



PUBLIC NOTICE

Federal Communications Commission
445 12th St., S.W.
Washington, D.C. 20554

News Media Information 202 / 418-0500
Internet: <http://www.fcc.gov>
TTY: 1-888-835-5322

DA 14-1831
Released: December 15, 2014

DOMESTIC SECTION 214 APPLICATION FILED FOR THE INDIRECT TRANSFER OF CONTROL OF IPC CORP. TO CENTERBRIDGE CAPITAL PARTNERS II, L.P.

STREAMLINED PLEADING CYCLE ESTABLISHED

WC Docket No. 14-248

Comments Due: December 29, 2014
Reply Comments Due: January 5, 2015

On December 8, 2014, IPC Corp. (IPC) and Centerbridge Capital Partners II, L.P. (Centerbridge) (together, Applicants) filed an application pursuant to section 63.03 of the Commission's rules requesting consent to the transfer of control of IPC Systems, Inc. (IPC Systems) to Centerbridge.¹

IPC, a Delaware corporation, through various subsidiaries, provides or offers domestic telecommunications services in the following states: Arizona, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, New Hampshire, North Carolina, New Jersey, New Mexico, Nevada, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington and Wisconsin. IPC Systems, a Delaware corporation, is currently an indirect, wholly owned subsidiary of IPC. IPC Network Services, Inc. (IPC Network), a New York corporation, is currently an indirect, wholly owned subsidiary of IPC Systems.

Centerbridge, a Delaware investment management firm, is a private equity firm that invests in distressed entities. Applicants state that neither Centerbridge, nor its affiliates, currently provide telecommunications services. Applicants state that the ownership of Centerbridge is widely distributed and no investor holds ten percent or more of the ownership interest. Centerbridge is managed by its general partner, Centerbridge Associates II, L.P., a Delaware limited partnership, which is managed by its general partner, Centerbridge GP Investors II, LLC (Centerbridge GPI II), a Delaware limited liability company. The managing members of Centerbridge GPI II are Mark Gallogly and Jeffrey H. Aronson (the Managing Members), both U.S. citizens. Applicants state that neither Managing Member individually has positive or negative control over Centerbridge GPI II.

Pursuant to an Agreement and Plan of Merger dated December 1, 2014, Centerbridge and one of its affiliates will indirectly acquire all, or a majority of, the equity and voting interests in IPC by merging

¹ 47 C.F.R. § 63.03; *see* 47 U.S.C. § 214. Applicants are also filing applications for transfer of control associated with authorization for international services. Any action on this domestic section 214 application is without prejudice to Commission action on other related, pending applications.

Ivy Acquisition Sub Inc. (which is currently an indirect, wholly-owned subsidiary of Centerbridge, formed for the sole purpose of acquiring IPC) with and into IPC, with IPC surviving the merger. The Applicants state that following consummation of the proposed merger, IPC will become a wholly owned subsidiary of Ivy Acquisition Parent Inc. (Ivy Parent). Ivy Parent will, in turn, be majority owned by Centerbridge and one of its affiliates, and employees of IPC and/or members of IPC's management if such individuals elect to (i) contribute and exchange all or a portion of their shares of common stock of IPC for share of common stock of Ivy Parent and/or (ii) invest in Ivy Parent, though none of such individuals will hold more than 10 percent of the shares of common stock of Ivy Parent. As a result of the proposed merger, IPC will become an indirect, majority owned subsidiary of Centerbridge.

Applicants assert that the proposed transaction is entitled to presumptive streamlined treatment under section 63.03(b)(1)(ii) of the Commission's rules and that a grant of the application will serve the public interest, convenience, and necessity.²

Domestic Section 214 Application Filed for the Transfer of Control of IPC Corp. to Centerbridge Capital Partners II, L.P., WC Docket No. 14-248 (filed December 8, 2014).

GENERAL INFORMATION

The transfer of control identified herein has been found, upon initial review, to be acceptable for filing as a streamlined application. The Commission reserves the right to return any transfer application if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules and policies. Pursuant to section 63.03(a) of the Commission's rules, 47 CFR § 63.03(a), interested parties may file comments **on or before December 29, 2014**, and reply comments **on or before January 5, 2015**. Pursuant to section 63.52 of the Commission's rules, 47 C.F.R. § 63.52, commenters must serve a copy of comments on the Applicants no later than the above comment filing date. Unless otherwise notified by the Commission, the Applicants may transfer control on the 31st day after the date of this notice.

Pursuant to section 63.03 of the Commission's rules, 47 CFR § 63.03, parties to this proceeding should file any documents in this proceeding using the Commission's Electronic Comment Filing System (ECFS): <http://fjallfoss.fcc.gov/ecfs2/>.

In addition, e-mail one copy of each pleading to each of the following:

- 1) Tracey Wilson, Competition Policy Division, Wireline Competition Bureau, tracey.wilson@fcc.gov;
- 2) Dennis Johnson, Competition Policy Division, Wireline Competition Bureau, dennis.johnson@fcc.gov;
- 3) Jim Bird, Office of General Counsel, jim.bird@fcc.gov.

People with Disabilities: To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an e-mail to fcc504@fcc.gov or call the Consumer & Governmental Affairs Bureau at (202) 418-0530 (voice), (202) 418-0432 (tty).

The proceeding in this Notice shall be treated as a "permit-but-disclose" proceeding in accordance with the Commission's ex parte rules. Persons making ex parte presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making

² 47 C.F.R. § 63.03(b)(1)(ii).

oral ex parte presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the ex parte presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter's written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during ex parte meetings are deemed to be written ex parte presentations and must be filed consistent with rule 1.1206(b), 47 C.F.R. § 1.1206(b). Participants in this proceeding should familiarize themselves with the Commission's ex parte rules.

For further information, please contact Tracey Wilson at (202) 418-1394 or Dennis Johnson at (202) 418-0809.

- FCC -