**DA 20-1151**

**September 30, 2020**

**APPLICATIONS FILED FOR THE TRANSFER OF CONTROL OF**

**CONTERRA ULTRA BROADBAND, LLC, NETWORK USA, LLC,**

**DETEL WIRELESS, LLC, BROADPLEX, LLC, AND**

**TIM RON ENTERPRISES, LLC D/B/A NETWORK COMMUNICATIONS**

**PLEADING CYCLE ESTABLISHED**

 **WC Docket No. 20-240**

**Comments Due: October 30, 2020**

**Reply Comments Due: November 16, 2020**

By this Public Notice, the Wireline Competition Bureau, Wireless Telecommunications Bureau, and International Bureau seek comment from interested parties on applications filed by Court Square Capital GP III, LLC (CSC GP), EagleCrest CUB GP Inc. (EagleCrest CUB GP), Draden Investors, LLC (APG US), Conterra Ultra Broadband, LLC (CUB), Network USA, LLC (Network USA), Detel Wireless LLC (Detel), BroadPlex, LLC (BroadPlex), and Tim Ron Enterprises, LLC d/b/a Network Communications (Network Communications, and together with CUB, Network USA, Detel, and BroadPlex, Licensees, and together with CSC GP, EagleCrest CUB GP, and APG US, collectively, Applicants), pursuant to sections 214 and 310(d) of the Communications Act of 1934, as amended, and sections 63.03 and 63.04 of the Commission’s rules, requesting consent to transfer control of the Licensees from CSC GP to EagleCrest CUB GP and APG US.[[1]](#footnote-3) Applicants also filed a petition for declaratory ruling (Petition) to permit foreign investment in Conterra Ultra Broadband Holdings, Inc. (CUB Holdings), the direct controlling U.S. parent of CUB, Network USA, and Detel above the 25% benchmark in section 310(b)(4) of the Act and section 1.5000(a)(1) of the Commission’s rules.[[2]](#footnote-4)

Applicants

The Licensees are direct wholly-owned subsidiaries of CUB Holdings. [[3]](#footnote-5) CUB Holdings is a direct wholly-owned subsidiary of CUB Parent Inc. (CUB Parent).[[4]](#footnote-6) CUB Parent is majority owned and controlled by CSC CUB Holdings LP (CSC CUB Holdings), with CSC CUB Holdings owning a majority, controlling interest (75.4% equity) of CUB Parent.[[5]](#footnote-7) CSC CUB Holdings is controlled by its general partner, CSC GP.[[6]](#footnote-8) The remaining 24.6% of the economic interests in CUB Parent is held by management of CUB Parent (15.9% equity) and by EagleCrest CUB LP (8.7% equity).[[7]](#footnote-9) CSC GP also controls, in its role as general partner, the Court Square investment funds (CSC Funds) that currently hold 84.3% of the equity interests in CSC CUB Holdings.[[8]](#footnote-10) CUB Parent, through the Licensees, operates competitive fiber and microwave-based networks to provide data and voice services in the United States.[[9]](#footnote-11) CUB provides transport services for wireless carriers and is authorized to provide service as a competitive local exchange carrier (LEC) in multiple states.[[10]](#footnote-12) Detel is authorized to provide competitive LEC services in Louisiana and Mississippi and holds wireless licenses for common carrier point-to-point microwave services.[[11]](#footnote-13) Network USA provides access and transport services over its own fiber optic network in Arkansas, Louisiana, Mississippi, and Texas and holds wireless licenses for common carrier point-to-point microwave services.[[12]](#footnote-14) Network Communications provides facilities-based competitive LEC services in Louisiana and Texas.[[13]](#footnote-15) BroadPlex provides competitive telecommunications services in North Carolina and South Carolina.[[14]](#footnote-16) All entities are U.S.-organized.[[15]](#footnote-17)

EagleCrest CUB GP, a Delaware entity, is the general partner of EagleCrest CUB LP, and would be, upon consummation of the proposed transaction, the general partner of CSC CUB Holdings.[[16]](#footnote-18) CSC CUB Holdings would hold, post-consummation, a direct voting and equity interest of 25.5% in CUB Parent, and EagleCrest CUB would hold a direct voting and equity interest of up to 23.2% in CUB Parent.[[17]](#footnote-19) EagleCrest CUB GP would also control any other limited partnership formed for the purposes of holding some of the shares in CUB Parent, up to 14.9%.[[18]](#footnote-20) Upon consummation of the proposed transaction, EagleCrest CUB GP would therefore exercise control over the combined 48.7% voting and equity interest held by the two above-named limited partnerships in CUB Parent and also exercise negative control over CUB Parent.[[19]](#footnote-21) Ultimate operating control of EagleCrest CUB GP is exercised by Fiera Infrastructure Inc. (Fiera), a Canadian federal corporation whose immediate parent, Fiera Capital, a Canadian investment firm, is indirectly controlled by Mr. Jean-Guy Desjardins, a Canadian citizen.[[20]](#footnote-22)

APG US, a Delaware entity, was formed for the purposes of the proposed transaction and is controlled by APG Asset Management US Inc. (AGP Asset Management US), also a Delaware entity, which, in turn, is indirectly wholly owned and controlled by Stichting Pensioenfonds ABP (SPF ABP), a Netherlands pension fund.[[21]](#footnote-23) The sole member and owner of all of the economic interest in APG US is APG Infrastructure Pool 2020-2021 (APG Pool 2020-2021), a Netherlands investment pool.[[22]](#footnote-24) Applicants state that legal authority for the pool is exercised by Stichting Depositary APG Infrastructure Pool 2020-2021 (APG Depositary, and, together with APG Pool 2020-2021, APG Pool).[[23]](#footnote-25) SPF ABP owns 99.4-percent of the voting and equity interest in APG Pool.[[24]](#footnote-26) Upon consummation of the proposed transaction, APG US would hold a 49.9-percent voting and equity interest in, and would exercise negative control over CUB Parent.[[25]](#footnote-27)

Description of the Transaction

Upon consummation of the proposed transaction, the Licensees would continue to be directly and indirectly wholly-owned by CUB Holdings and CUB Parent, respectively.[[26]](#footnote-28) CUB Parent would be owned 49.9% by APG US and 48.7% by CSC CUB LP and EagleCrest CUB LP, each controlled by EagleCrest CUB GP, with the remaining 1.4 percent owned by CUB Holdings management.[[27]](#footnote-29) Applicants further state that no entity or individual would exercise *de* *jure* control over CUB Parent; however, through a shareholders’ agreement by and among CSC CUB Holdings, EagleCrest CUB LP, APG US, and CUB Parent, each of EagleCrest CUB GP and APG US would exercise negative control over CUB Parent.[[28]](#footnote-30)

Statement of Public Interest

Applicant asserts that a grant of the applications would serve the public interest, convenience, and necessity, foster the continued growth of the Licensees, and result in no anti-competitive concerns.[[29]](#footnote-31)

Petition for Declaratory Ruling Under Section 310(b)(4)

The Applicants have filed a petition for declaratory ruling (Petition) pursuant to section 310(b)(4) of the Communications Act of 1934, as amended, 47 U.S.C. § 310(b)(4), and section 1.5000(a)(1) of the Commission’s rules, 47 CFR § 1.5000(a)(1), to permit post-transaction foreign ownership of CUB Holdings, the direct controlling U.S. parent of common carrier point-to-point microwave licensees, CUB, Network USA, and Detel, to exceed the 25% benchmark specified in section 310(b)(4) of the Act.

As described above and in the Petition, upon consummation of the proposed transaction, the Licensees would remain direct and indirect wholly-owned subsidiaries of CUB Holdings and CUB Parent, respectively. Equity and voting interests in CUB Parent would be owned 25.5% by CSC CUB Holdings, up to 23.2% by EagleCrest CUB, 49.99% by APG US, and 1.4% by management personnel of CUB Holdings.[[30]](#footnote-32) The Petition states that both CSC CUB Holdings and EagleCrest CUB would be 100%-controlled by the same general partner, EagleCrest CUB GP, a Canada corporation, whereas APG US would be indirectly wholly owned and controlled by Stichting Pensioenfonds ABP (SPF ABP), a Netherlands pension fund.[[31]](#footnote-33) Under a shareholders’ agreement by and among CSC CUB Holdings, EagleCrest CUB LP, APG US, and CUB Parent, EagleCrest CUB GP and APG US would indirectly exercise negative control over CUB Parent.[[32]](#footnote-34)

According to the Petition, the ultimate operating control of EagleCrest CUB GP is exercised by Fiera Infrastructure Inc. (Fiera), a Canada corporation.[[33]](#footnote-35) Fiera Capital Corporation, also a Canada corporation, is the immediate parent of Fiera and is indirectly controlled by Mr. Jean-Guy Desjardins, a Canadian citizen.[[34]](#footnote-36) The ultimate operating control of APG US is exercised by its non-member manger, APG Asset Management US Inc. (AGP Asset Management US), a Delaware corporation. AGP Asset Management US, in turn, is indirectly owned and controlled by SPF ABP. The Petition states that APG Infrastructure Pool 2020-2021, a Netherlands investment pool that is 99.4% owned and controlled by SPF APB, would hold 100% equity interest in APG US as the sole member.

Upon completion of the proposed transaction, CUB Holdings would have aggregate indirect foreign equity and voting interests of 100%. Pursuant to section 1.5001(i) of the rules, the Petition requests that the Commission specifically approve the direct and/or indirect foreign equity and/or voting interests that would be held in CUB Holdings upon completion of the proposed transaction by foreign-organized entities and foreign individuals as follows:[[35]](#footnote-37)

EagleCrest Portfolio Holdings LP (47.7% equity; 100% voting) (Canada);

EagleCrest Infrastructure Canada LP (29% equity; 100% voting) (Canada);

EagleCrest Infrastructure SCSP (19.5% equity; 39.84% voting) (Luxembourg);

Fiera Infrastructure Fund (21.8% equity; 100% voting) (Canada);

Ingka Investments Financial Assets Ireland Limited (15.8% equity; 39.84% voting) (Ireland);

Ingka Investments B.V. (15.8% equity; 39.84% voting) (Netherlands);

Ingka Pro Holdings B.V. (15.8% equity; 39.84% voting) (Netherlands);

Ingka Holding B.V. (15.8% equity; 39.84% voting) (Netherlands);

Stichting Ingka Foundation (15.8% equity; 39.84% voting) (Netherlands);

Fiera Infra GP Inc. (0% equity; 100% voting) (Canada);

EagleCrest Infrastructure GP S.A.R.L. (0% equity; 39.84% voting) (Luxembourg);

Fiera Infrastructure Inc. (0% equity; 100% voting) (Canada);

Aquila Management Holdco Inc. (0% equity; 25% voting) (Canada);

Alina Osorio (0% equity; 25% voting) (Canada);

Fiera Capital Corporation (0% equity; 100% voting) (Canada);

Fiera Capital L.P. (0% equity; 100% voting) (Canada);

Fiera Holdings Inc. (0% equity; 100% voting) (Canada);

Arvestia Inc. (0% equity; 100% voting) (Canada);

DJM Capital Inc. (0% equity; 100% voting) (Canada);

Fiera International Inc. (0% equity; 100% voting) (Canada);

Fiera Corporation (0% equity; 100% voting) (Canada);

Jean-Guy Desjardins (0% equity; 100% voting) (Canada);

Libermont Inc. (0% equity; 20% voting) (Canada);

Jean Claude Monty (0% equity; 20% voting) (Canada);

Desjardins Financial Holdings Inc. (0% equity; 37.20% voting) (Canada);

Federation des caisses Desjardins du Québec (0% equity; 37.20% voting) (Canada);

Desjardins Group (0% equity; 37.20% voting) (Canada);

Natixis Investment Managers Canada Holdings Ltd. (0% equity; 10.40% voting) (Canada);

Natixis Investment Managers Participations 1 SASU (0% equity; 10.40% voting) (France);

Natixis Investment Managers S.A. (0% equity; 10.40% voting) (France);

Natixis, S.A. (0% equity; 10.40% voting) (France);

Groupe BCPE (0% equity; 10.40% voting) (France);

APG Asset Management N.V. (0% equity; 100% voting) (Netherlands);

APG Groep N.V. (0% equity; 100% voting) (Netherlands);

APG Infrastructure Pool 2020-2021/Stichting Depository APG Infrastructure Pool 2020-2021 (49.9% equity; 100% voting) (Netherlands); and

Stichting Pensioenfonds ABP (49.9% equity; 100% voting) (Netherlands).

Petitioners also request advance approval, pursuant to section 1.5001(k), for the following foreign-organized and foreign individuals to increase their direct and/or direct equity and/or voting interests in CUB Holdings:

EagleCrest Portfolio Holdings LP (100% equity and voting) (Canada);

EagleCrest Infrastructure Canada LP (100% equity and voting) (Canada);

EagelCrest Infrastructure SCSP (49.9% equity and voting) (Luxembourg);

Fiera Infrastructure Fund (100% equity and voting) (Canada);

Ingka Investments Financial Assets Ireland Limited (49.9% equity and voting) (Ireland);

Ingka Investments B.V. (49.9% equity and voting) (Netherlands);

Ingka Pro Holdings B.V. (49.9% equity and voting) (Netherlands);

Stichting Ingka Foundation (49.9% equity and voting) (Netherlands);

Fiera Infra GP Inc. (100% equity and voting) (Canada);

EagleCrest Infrastructure GP S.A.R.L. (49.9% equity and voting) (Luxembourg);

Fiera Infrastructure Inc. (100% equity and voting) (Canada);

Aquila Management Holdco Inc. (49.9% equity and voting) (Canada);

Alina Osorio (49.9% equity and voting) (Canada);

Fiera Capital Corporation (100% equity and voting) (Canada);

Fiera Capital L.P. (100% equity and voting) (Canada);

Fiera Holdings Inc. (100% equity and voting) (Canada);

Arvestia Holdings Inc. (100% equity and voting) (Canada);

DJM Capital Inc. (100% equity and voting) (Canada);

Fiera International Inc. (100% equity and voting) (Canada);

Fiera Corporation (100% equity and voting) (Canada);

Jean-Guy Desjardins (100% equity and voting) (Canada);

Libermont Inc. (49.9% equity and voting) (Canada);

Jean Claude Monty (49.9% equity and voting) (Canada);

Desjardins Financial Holdings Inc. (49.9% equity and voting) (Canada);

Federation des caisses Desjardins du Québec (49.9% equity and voting) (Canada);

Desjardins Group (49.94% equity and voting) (Canada);

Natixis Investment Managers Canada Holdings Ltd. (49.9% equity and voting) (Canada);

Natixis Investment Managers Participations 1 SASU (49.9% equity and voting) (France);

Natixis Investment Managers S.A. (49.9% equity and voting) (France);

Natixis, S.A. (49.9% equity and voting) (France);

Groupe BCPE (49.9% equity and voting) (France);

APG Asset Management N.V. (100% equity and voting) (Netherlands);

APG Groep N.V. (100% equity and voting) (Netherlands);

APG Infrastructure Pool 2020-2021/Stichting Depository APG Infrastructure Pool 2020-2021 (100% equity and voting) (Netherlands); and

Stichting Pensioenfonds ABP (100% equity; 100% voting) (Netherlands).

Referral to Executive Branch Agencies*.* Through this Public Notice, pursuant to Commission practice, these applications are being referred to the relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy or trade policy concerns related to the foreign ownership of the Applicants.[[36]](#footnote-38)

**GENERAL INFORMATION**

The applications identified herein have been found, upon initial review, to be acceptable for filing. The Commission reserves the right to return any application if, upon further examination, it is determined to be defective and not in conformance with the Commission’s rules and policies.

Interested parties may file comments and petitions **on or before** **October 30, 2020** and reply comments or oppositions to petitions **on or before November 16, 2020**. Comments may be filed using the Commission’s Electronic Comment Filing System (ECFS) or by paper.  All filings must be addressed to the Commission’s Secretary, Office of the Secretary, Federal Communications Commission.

* Electronic Filers:  Comments may be filed electronically by accessing ECFS at <http://apps.fcc.gov/ecfs/>.
* *Paper Filers*: Parties who choose to file by paper must file an original and one copy of each filing. If more than one docket or rulemaking number appears in the caption of this proceeding, filers must submit one additional copy for each additional docket or rulemaking number.
	+ Filings can be sent by commercial overnight courier or by first-class or overnight U.S. Postal Service mail.[[37]](#footnote-39) All filings must be addressed to the Commission’s Secretary, Office of the Secretary, Federal Communications Commission.
	+ Commercial overnight mail (other than U.S. Postal Service Express Mail and Priority Mail) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.
	+ U.S. Postal Service first-class, Express, and Priority mail must be addressed to 445 12th Street, SW, Washington, DC 20554.

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

1. Gregory Kwan, Competition Policy Division, Wireline Competition Bureau, gregory.kwan@fcc.gov;

1. Linda Ray, Broadband Division, Wireless Telecommunications Bureau; linda.ray@fcc.gov;
2. Kimberly Cook, Telecommunications & Analysis Division, International Bureau; kimberly.cook@fcc.gov; and
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), 1-888-835-5322 (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 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 CFR § 1.1206(b). Participants in this proceeding should familiarize themselves with the Commission’s *ex parte* rules.

To allow the Commission to consider fully all substantive issues regarding the applications in as timely and efficient a manner as possible, petitioners and commenters should raise all issues in their initial filings. New issues may not be raised in responses or replies.[[38]](#footnote-40) A party or interested person seeking to raise a new issue after the pleading cycle has closed must show good cause why it was not possible for it to have raised the issue previously. Submissions after the pleading cycle has closed that seek to raise new issues based on new facts or newly discovered facts should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission.

For further information, please contact Gregory Kwan, Wireline Competition Bureau, (202) 418-1191; Linda Ray, Wireless Telecommunications Bureau, (202) 418-0257; or Kimberly Cook, International Bureau, (202) 418-7532.

**ATTACHMENT A**

**SECTION 214 AUTHORIZATIONS**

The Applicants filed an application to transfer control of domestic section 214 authority in connection with the proposed transaction – WC Docket No. 20-240. In light of the multiple applications pending before the Commission with respect to this transaction and the public interest review associated with them, the domestic transfer of control application is not subject to streamlined treatment.[[39]](#footnote-41)

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**SECTION 310(d) APPLICATIONS**

The applications for consent to the assignment and transfer of control of licenses under section 310(d) have been assigned the file numbers listed below.

**WIRELESS LICENSES**

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| --- | --- | --- |
| ULS File Number | Licensee |  |
| 00091669790009166980000916698100091669840009166985 | Detel Wireless, LLCNetwork USA, LLCConterra Ultra Broadband, LLCConterra Ultra Broadband, LLCConterra Ultra Broadband, LLC |  |
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**PETITION FOR DECLARATORY RULING UNDER SECTION 310(B)(4)**

The Petition has been assigned File No. ISP-PDR-20200728-00006.

**- FCC –**

1. *See* 47 U.S.C. §§ 214, 310(d); 47 CFR §§ 63.03-63.04. Application of Court Square Capital GP II, LLC et al. for Consent to Transfer Indirect Control of Domestic Section 214 Authority Under the Communications Act of 1934, as Amended, WC Docket No. 20-240 (filed July 28, 2020) (Lead Application). On August 11, 2020, Applicants filed a supplement to their domestic section 214 application. Letter from Colleen Sechrest, Counsel to EagleCrest CUB GP and APG US, to Marlene Dortch, Secretary, FCC (filed Aug. 11, 2020) (on file in WC Docket No. 20-240) (Supplement). *See* Attachment A below for a list of authorizations to be transferred. [↑](#footnote-ref-3)
2. 47 U.S.C. § 310(b)(4); 47 CFR § 1.5000(a)(1). Conterra Ultra Broadband, LLC, et al., Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, IBFS File No. ISP-PDR-20200728-00006 (filed July 28, 2020) (Petition). [↑](#footnote-ref-4)
3. Lead Application at 4. [↑](#footnote-ref-5)
4. *Id*. at 3. [↑](#footnote-ref-6)
5. *Id*. at 4. [↑](#footnote-ref-7)
6. Petition at 2. [↑](#footnote-ref-8)
7. *Id*. at 2-3. [↑](#footnote-ref-9)
8. *Id*.; Petition at 2. [↑](#footnote-ref-10)
9. Lead Application at 2. [↑](#footnote-ref-11)
10. *Id*. at 4-5. [↑](#footnote-ref-12)
11. *Id*. at 5. [↑](#footnote-ref-13)
12. *Id*. at 5-6. [↑](#footnote-ref-14)
13. *Id*. at 6. [↑](#footnote-ref-15)
14. *Id*. at 6-7. [↑](#footnote-ref-16)
15. *Id*. at 4-7. [↑](#footnote-ref-17)
16. Applicants provide detailed post-transaction ownership information and charts, as well as information on other intermediate entities, including entities with foreign ownership from Canada, Luxembourg, Ireland, France, and the Netherlands. Lead Application at 7-8 and App. B (CUB Parent, Inc., Fiera Capital Corporation, and Draden Investors, LLC Post-Close Ownership Structure) and App. C (CUB Parent Authority Holders Post-Close Ownership Interests). [↑](#footnote-ref-18)
17. *Id*. at 7 and App. C at 2. [↑](#footnote-ref-19)
18. *Id*. at 7, 10, App. B at 1, App. C at 14. [↑](#footnote-ref-20)
19. Lead Application at 7, 10; Petition at 4. [↑](#footnote-ref-21)
20. Lead Application at 7, App. B at 1-2, App. C at 9; Petition at 4. Applicants state that other than the minority direct and indirect interest in CUB Parent currently held by EagleCrest CUB LP, no entity controlled by Fiera and EagleCrest CUB GP identified in the Application at Appendices B and C holds any direct or indirect interest in a domestic telecommunications service provider. Supplement at 2. Applicants further state that they are not aware of any 10% or greater interest in a domestic telecommunications provider held by Fiera Capital, any of the upstream entities which have an indirect controlling interest in Fiera or Fiera Capital, nor any entities which have an indirect non-controlling and passive interest in the limited partnerships controlled by EagleCrest CUB GP. *Id* [↑](#footnote-ref-22)
21. Lead Application at 7, App. B at 3, App. C at 12-13; Petition at 4. Applicants provide information on the current board of directors of SPF ABP, each citizens of the Netherlands. Supplement at 3. [↑](#footnote-ref-23)
22. Lead Application at 8, App. B at 3, App. C at 13. [↑](#footnote-ref-24)
23. *Id.* [↑](#footnote-ref-25)
24. *Id.* Applicants state that APG Asset Management US would exercise operational control over APG US pursuant to a power of attorney and subadvisory agreement in place with its immediate parent, APG Asset Management N.V. (APG Asset Management), which in turn has management and investment authority for APG Pool. Lead Application at 8, App. C at 12-13. [↑](#footnote-ref-26)
25. Lead Application at 8; App. B at 1; App. C at 12. Applicants state that APG US does not currently hold any direct or direct interest in any domestic telecommunications service provider, however, some of APG US’s indirect owners and/or controlling entities hold a minority (non-controlling) interest in DQE Communications LLC, a competitive service provider in Western Pennsylvania. Supplement at 2. [↑](#footnote-ref-27)
26. Lead Application at 2. [↑](#footnote-ref-28)
27. *Id*. at 9-10. Applicants state that, upon Commission consent, they would undertake a series of simultaneous transactions: (1) CSC GP would resign as general partner of CSC CUB Holdings and the CSC Funds’ equity interests in CSC CUB Holdings would be redeemed through a distribution of CUB Parent shares, with CSC CUB Holdings retaining (post-recapitalization) a direct 25.5% voting and equity interest in CUB Parent; (2) EagleCrest CUB GP, the general partner of EagleCrest CUB LP, would be appointed as the general partner of CSC CUB Holdings, thus acquiring 100% of the voting interest of CSC CUB Holdings; (3) EagleCrest CUB LP, which currently holds 8.7% of CUB Parent’s Class L shares, would acquire from the CSC Funds and management investors shares representing (post-recapitalization) an additional 14.9% direct voting and equity interest in CUB Parent, bringing its total direct equity and voting interest in CUB Parent to 23.2%, and EagleCrest CUB GP’s total indirect voting interest in CUB Parent to 48.7%; (4) APG US would acquire from the CSC Funds and management investors a 49.9% voting and equity interest in CUB Parent; and (5) CUB Holdings management would hold the remaining 1.4% voting and equity interest in CUB Parent. *Id*. [↑](#footnote-ref-29)
28. *Id.* at 10. [↑](#footnote-ref-30)
29. *Id*. at 12-13. [↑](#footnote-ref-31)
30. Petition at 3-4. [↑](#footnote-ref-32)
31. *Id.* at 4. [↑](#footnote-ref-33)
32. *Id*. [↑](#footnote-ref-34)
33. *Id*. [↑](#footnote-ref-35)
34. *Id*. [↑](#footnote-ref-36)
35. Petitioner notes that no other foreign interest holder would have a 5% (if uninsulated) or 10% (if insulated) direct or indirect interest in CUB Parent upon consummation of the Proposed Transaction. *Id*. at 9. [↑](#footnote-ref-37)
36. *See Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign- Affiliated Entities*, IB Docket Nos. 97-142 and 95-22, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23918-19, paras. 61-63 (1997) (*Foreign Participation Order*), recon. denied, 15 FCC Rcd 18158 (2000). [↑](#footnote-ref-38)
37. In response to the COVID-19 pandemic, the FCC has closed its current hand-delivery filing location at FCC Headquarters. We encourage outside parties to take full advantage of the Commission’s electronic filing system. Any party that is unable to meet the filing deadline due to the building closure may request a waiver of the comment or reply comment deadline, to the extent permitted by law. *FCC Announces Closure of FCC Headquarters Open Window and Change in Hand-Delivery Filing*,Public Notice, DA 20-304 (rel. Mar. 19, 2020). <https://www.fcc.gov/document/fcc-closes-headquarters-open-window-and-changes-hand-delivery-policy>.  [↑](#footnote-ref-39)
38. *See* 47 CFR § 1.45(c). [↑](#footnote-ref-40)
39. 47 CFR § 63.03. [↑](#footnote-ref-41)