

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	Chapter 11 Cases
In re)	
Adelphia Communications Corporation, <u>et al.</u> ,)	Case No. 02-41729 (SHL)
)	
Reorganized Debtors.)	Jointly Administered
_____)	

THIRTY-SEVENTH POST-CONFIRMATION STATUS REPORT

This Thirty-Seventh Post-Confirmation Status Report is filed in accordance with the Post Confirmation Order and Notice, dated February 13, 2007 (the “Effective Date”), in connection with the cases of the above-captioned reorganized debtors (collectively, the “Debtors”). Since the filing of the Thirty-Sixth Post-Confirmation Status Report on January 15, 2016 for Adelphia Communications Corporation (“Adelphia”) and Certain of its Affiliated Debtors, describing the Debtors’ progress subsequent to the confirmation of the First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors, dated as of January 3, 2007, as Confirmed (the “Plan”),¹ for each of the Debtors other than the JV Debtors² by the order dated January 5, 2007 (the “Confirmation Order”), the Debtors, as reorganized pursuant to the Plan, have taken the following steps, among others, in connection with consummation of the Plan.

- Informed that ACC Claims Holdings, LLC, an independent third party, who commenced an offer to facilitate the accumulation of claims in Adelphia through an Exchange Offer that was commenced on March 3, 2016 and is continuing. At present the offer has been extended until 5pm ET on April 21, 2016.
- Conducted discussions with the Magistrate assigned by Delaware District Court Judge Sleet to assist Adelphia, and other similarly situated defendants seeking the recovery of reasonable legal fees incurred while successfully defending a previous litigation which included improper conduct by the plaintiff. The Magistrate is gathering information from all of the defendants and the plaintiff to assess possible next steps.
- Transferred \$5.8 million from Remaining Assets to the Estate to fund Estate operating activities in 2016.
- Completed the audit for the Adelphia Recovery Trust for the year ending December 31, 2015.

¹ Capitalized terms used but not defined have the meanings ascribed to such terms in the Plan.

² The JV Debtors are comprised of the following legal entities: Century-TCI California, L.P.; Century-TCI California Communications, L.P.; Century-TCI Distribution Company, LLC; Century-TCI Holdings, LLC; Parnassos Communications, L.P.; Parnassos Distribution Company I, LLC; Parnassos Distribution Company II, LLC; Parnassos, L.P.; Parnassos Holdings, LLC; Western NY Cablevision, L.P. The Third Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code for the Century-TCI Debtors and Parnassos Debtors, dated as of June 28, 2006, was confirmed by order dated June 29, 2006.

- Finalized an agreement with John and Timothy Rigas to produce documents to their counsel, in order to satisfy Adelpia's obligations under a subpoena issued by Judge Kimba Wood. The subpoena relates to an action brought by John and Timothy Rigas against the US Government.
- Continued ongoing efforts to recover additional funds for the Estate through the sale of miscellaneous assets and the recovery of unclaimed property.
- The following activity has occurred since December 31, 2015 through March 31, 2016:

	<u>Cash</u>
Balance at December 31, 2015	\$ 32,927,619
Additions ^(a)	3,734
Investment Income	10,066
Net Plan Disbursements	(78)
Operating Costs ^(b)	<u>(2,518,959)</u>
Balance at March 31, 2016	<u>\$ 30,422,382</u>

(a) Additions include electric reimbursements and Cancun timeshare rental income.

(b) Operating costs include professional expenses of \$1.1 million, salary and other employee related expenses of \$0.9 million, contract labor of \$0.4 million, and other expenses of \$0.1 million.

The remaining assets held in reserve are detailed in Exhibit A.

Annexed to this report as Exhibit B is an updated chart summarizing the distribution of cash and shares of TWC common stock made to classes of Claims. This chart reflects all distributions made through March 31, 2016. The chart does not reflect (i) the distributions of CVV units or distributions on account of such units from the Adelpia Recovery Trust and (ii) additional distributions that may be made after March 31, 2016 as a result of the release of escrows, reserves and holdbacks pursuant to the Plan.

Dated: April 15, 2016

Adelpia Communications Corporation
By: Quest Turnaround Advisors, LLC
Title: Plan Administrator


By: 
Jeffrey A. Brodsky
Member
4582 S. Ulster Street
Denver, CO 80237
(303) 268-6423

Exhibit A

Summary of Remaining Cash Held and Deferred Assets

	12/31/2015 (\$ in millions)	3/31/2016 (\$ in millions)	Status
<u>Cash</u> Estate Operations	2.1	5.4	\$5.8 was reallocated from Remaining Assets to the Estate for required operational use
Tax Reserves	0.3	0.3	Reserves for open tax years.
Remaining Assets	30.5	24.7	\$5.8 was reallocated from Remaining Assets to the Estate for required operational use
Total Cash	32.9	30.4	
<u>Deferred Assets</u>			
Interest in Tow Life Insurance Policies	19.5	19.4	Insurance proceeds due on the named individual net of note payable to the Adelpia Recovery Trust.
Total Cash and Deferred Assets	\$ 52.4	\$ 49.8	

Schedule B

The following chart summarizes the distributions of cash and shares of TWAC Common Stock to holders of allowed claims under the Plan made through March 31, 2016. It does not reflect the distributions of CVV units or distributions on account of such units from the Adelphia Recovery Trust. Actual distributions may vary due to rounding. The chart is based on the assumption that distributions made to Incentive Trusts for the benefit of the underlying nonholders will be distributed in their entirety to the nonholders and will not be subject to holdback or reduction with respect to any claims of the applicable Incentive Trusts. The chart does not reflect additional distributions that may be made after March 31, 2016 as a result of the release of escrows, reserves and holdbacks. The amount and timing of additional distributions resulting from the release of the escrows, reserves and holdbacks are subject to the terms and conditions of the Plan and numerous other conditions and uncertainties, many of which are outside the control of Adelphia Communications Corporation and its subsidiaries.

CLASS	DESCRIPTION	CNSP	ACCESOR NOTES AMOUNT IN MILLIONS	ACCESOR CLASS ALLOWED CLAIM INTEREST ACCRUED AT DATE OF DISTRIBUTION (MILLIONS)	CLAIM AS OF THE PREVIOUS PERIOD PLUS SLOW PAYOUT AMOUNT (MILLIONS)	PLAN PROVIDED FOR INTEREST PER \$1,000 OF CLAIM TO EFFECTIVE DATE	PLAN CLASS PROPORTION INTEREST TO TOTAL CLAIM (Column B)	PLAN PROVIDED FOR PAYOUT PER \$1,000 OF CLAIM (NET OF PLAN BACK LOGS)	PLAN PROVIDED FOR PAYOUT PER \$1,000 OF CLAIM	DISTRIBUTED CASH FOR REPAIR OF DEFECTIVE SHARES PER \$1,000 PRINCIPAL AMOUNT	DISTRIBUTED SHARES OF TWAC CLASS A COMMON STOCK (POST REVERSE SPLIT) PER \$1,000 PRINCIPAL AMOUNT	DISTRIBUTED SHARES OF TWAC CLASS A COMMON STOCK (POST REVERSE SPLIT) PER \$1,000 PRINCIPAL AMOUNT	PERCENT RECOVERY OF DEFECTIVE SHARES AGAINST TOTAL CLAIM	PLAN PROVIDED FOR PAYOUT PER \$1,000 OF CLAIM (Value of \$1 returned to Amount Paid)	PERCENT RECOVERY OF DEFECTIVE SHARES AGAINST TOTAL CLAIM	DISBURSEMENTS FOR DEFENSE OF CIVIL ACTION PER \$1,000 PRINCIPAL AMOUNT	CUMULATIVE DEFENSES FOR INTERESTS IN AT DEFENSE IN 2016 (MILLIONS)
ACC5	Total Deficiency for Claim Class																\$7
ACC6	16 2/3% Convertible Subordinated Note (due February 15, 2006), issued by ACC	000488029	\$	\$ 81,187,500	\$1,020.67	234.02	\$1,305.69	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		\$1,305.69
ACC8	3.25% Convertible Subordinated Note (due July 1, 2011), issued by ACC	000488017	\$	\$77,803,112	\$1,044.88	\$11.32	\$1,146.20	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		\$1,146.20
ACC6	Total Deficiency for Claim Class #																\$1,791
ACC7	ACC Existing Secured Law Claims Class				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		Unquantified
ACC7	Total Deficiency for Claim Class #																Unquantified
ACC8	ACC State B 7 1/4% Exchangeable Preferred Stock	000488020			\$1,027.78	\$57.13	\$1,084.91	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		\$1,084.91
ACC8	ACC State D 5 1/4% Convertible Preferred Stock	000488022			\$1,062.53	\$26.54	\$1,262.19	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		\$1,262.19
ACC8	ACC State E 7 1/4% Mandatory Convertible Preferred Stock	000488021			\$1,027.08	\$56.61	\$1,308.39	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		\$1,308.39
ACC8	ACC State F 7 1/4% Convertible Preferred Stock	000488009			\$1,011.23	\$31.41	\$1,305.66	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		\$1,305.66
ACC8	Total Deficiency for Claim Class #																\$4,774
ACC9	ACC Common Stock Interest	000488079			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	0.00%	\$0.00	0.00%		Unquantified
ACC9	Total Deficiency for Claim Class #																Unquantified
	Common and Preferred Stock Existing Secured Law Claims																
	Total Deficiency for all Claim Classes																\$6,791 (in Addition to Unquantified Amount)

Exhibit B

The following chart summarizes the distributions of cash and shares of TWC Common Stock to holders of allowed claims under the Plan made through March 31, 2016. It does not reflect the distributions of CVV units or distributions on account of such units from the Adelphia Recovery Trust. Actual distributions may vary due to rounding. The chart is based on the assumption that distributions made to Indenture Trustees for the benefit of the underlying noteholders will be distributed in their entirety to the noteholders and will not be subject to holdback or reduction with respect to any claims of the applicable Indenture Trustee. The chart does not reflect additional distributions that may be made after March 31, 2016 as a result of the release of escrows, reserves and holdbacks. The amount and timing of additional distributions resulting from the release of the escrows, reserves and holdbacks are subject to the terms and conditions of the Plan and numerous other conditions and uncertainties, many of which are outside the control of Adelphia Communications Corporation and its subsidiaries.

(1)	No Plan Distributions of fractional shares of TWC Common Stock will be made. Fractional shares shall be rounded to the nearest whole unit (with any amount equal to or less than one-half share to be rounded down). Fractional share information is provided in this chart to facilitate the calculation of recoveries for claims.
(2)	For claims resolved prior to March 12, 2009, percent recovery is calculated based on the recalculated Deemed Value of the TWC Class A Common Stock of \$37,8038 per share as calculated at the end of the 60-day test period established in the Plan through March 11, 2009. For claims resolved after March 12, 2009 percent recovery is calculated based on the adjusted Deemed Value of \$82,6014. See Note 10.
(3)	Principal amount includes accrued prepetition interest where applicable.
(4)	ESL Claims are not all quantified, and have been conditionally expensed. In the event that recoveries are sufficient to provide for payment in full of the allowed claims held by holders of CVV interests that are senior to the Subordinated CVV interests under the Plan, the \$1000 claims will be automatically reinstated, without further order of the Bankruptcy Court or actions of any party, provided that such reinstated \$1000 claims shall remain subject to allowance by the Bankruptcy Court. ACC Common Stock interests are not limited as to recovery.
(5)	Based on liquidation preference.
(6)	Because this chart is designed to depict, among other things, the distribution deficiencies between and among CVV Interest classes, the basis of presentation of information in this chart differs from the basis of presentation utilized in prior disclosures regarding distributions to creditors; accordingly, recovery percentages and other information may not be comparable to information set forth in such prior disclosures.
(7)	Does not reflect the accrual of post-Effective Date dividends with respect to CVV Interests.
(8)	Distributions pursuant to the Plan may not exceed the allowed amount of a Claim. To the extent that cash and TWC Common Stock otherwise would be paid to the holders of ACC Senior Notes Claims in excess of the allowed amount of their Claims, such amounts, instead, are allocated to holders of ACC Subordinated Notes Claims ("the Spillover"). However, by virtue of the "pay-over" provisions contained in the Subordinated Indentures which "pay-over" provisions are expressly preserved by the Plan, the Spillover is paid to the holders of the ACC Senior Notes.
(9)	Number of shares of TWC Class A Common Stock presented have not been adjusted to reflect the TWC 1-60r-3 reverse stock split and the \$10.27 per share special cash dividend. see note 10.
(10)	Effective March 12, 2009, the Deemed Value was adjusted from \$37,8038 to \$82,6014 to reflect the TWC 1-60r-3 reverse stock split and the \$10.27 per share special cash dividend. The Common Stock presented here were distributed after and reflect the reverse stock split.
(11)	Reflects the excess of reserves established for Settlement Party Fee Claims over the amount distributed to Allowed Settlement Party Fee Claim holders. Such excess was distributed to the holders of Claims in the Class whose distribution was initially reduced by the Settlement Party Fee Claims. The Post-Effective Date dividend amount reflects these reserves.
(12)	Reserve amount excess of the Plan Administrator are distributed to the ACC Senior Notes, ACC Trade and ACC Other Unsecured Claims (the "Senior Class") in accordance with Article V of the Plan which provides that the Senior Class shall share subsequent distributions based on the Pro Rata Share of the ACC Allocable Portion for each class of claims in the ACC Senior Class. The ACC Allocable Portion presently is 93.144%, 4.997% and 1.959% for the ACC Senior Notes, ACC Trade and ACC Other Unsecured Claims, respectively and is not expected to change. The Allocable Portion is calculated as the ratio of Allowed Claims to Total ACC Claims for each group of claims in the Senior Class (which includes the ACC Subordinated Notes) and in accordance with the Plan, the Allocable Portion attributed to the ACC Subordinated Notes is added to the ACC Senior Notes Allocable Portion. In the event of a subsequent distribution: 1) the allocable portion percentage is applied to the total distribution amount to arrive at the distribution amount for each ACC class; 2) amounts are then allocated within each ACC class Pro Rata based on the total Allowed Claim amount (i.e., \$3,109,693,748 for ACC Senior Notes) to the total Allowed Claims for each CUSIP; 3) in the case of ACC Senior Notes a distribution per \$1,000 principal amount (i.e., \$4,936,847,118 for ACC Senior Notes) is calculated for each CUSIP; and 4) distributions are paid subject to the rounding conventions of the Plan and the DTC.