

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)	
)	
CCP II Finco, LLC,)	
Transferor,)	
)	
and)	WC Docket No. _____
)	
Hummingbird Circle, LLC,)	IB File No. _____
Transferee,)	
)	
and)	
)	
IPC Corp.,)	
on behalf of Licensees)	
)	
Joint Application for Consent to Transfer)	
Control of IPC Systems, Inc., and IPC)	
Network Services, Inc., Pursuant to Section)	
214 of the Communications Act of 1934,)	
As Amended)	

**JOINT APPLICATION FOR CONSENT FOR THE TRANSFER OF
CONTROL OF DOMESTIC AND INTERNATIONAL SECTION 214
AUTHORIZATIONS**

Pursuant to Section 214 of the Communications Act of 1934, as amended (“the Act”),¹ and Sections 63.04, 63.18, and 63.24 of the Federal Communications Commission’s (“FCC” or “Commission”) rules,² CCP II Finco, LLC (“CCP II Finco” or “Transferor”), Hummingbird Circle, LLC (“Hummingbird Circle” or “Transferee”), a special purpose acquisition vehicle controlled by certain funds and accounts managed by Strategic Value Partners, LLC (“SVP”), and IPC Corp. (together, the “Applicants”) request Commission consent for the transfer of control of domestic

¹ 47 U.S.C. § 214.

² 47 C.F.R. §§ 63.04, 63.18, and 63.24.

and international Section 214 authorization license holders IPC Systems, Inc. (“IPC Systems”), and IPC Network Services, Inc. (“IPC Network Services”) (collectively, “Licensees”), from CCP II Finco to Hummingbird Circle. IPC Systems holds an international Section 214 authorization from the Commission,³ and IPC Network Services holds a blanket domestic Section 214 authorization pursuant to 47 C.F.R. § 63.01.⁴

Licensees are subsidiaries of IPC Corp. (collectively, “IPC”), which primarily provides specialized technology solutions and associated maintenance to financial institutions and global enterprises. As a component of these services, certain resold point-to-point private line or IP-based point-to-point connectivity is provided.

To improve IPC Corp.’s financial position and operations, CCP II Finco and Hummingbird Circle have entered into a restructuring transaction that will unfold in two stages. The first stage, a *pro forma* transaction just completed on October 1, 2021, resulted in the refinancing of first lien debt held by IPC, the injection of \$125 million of new capital into IPC, the conversion of IPC’s existing second lien debt into reorganized equity, and the issuance by IPC Corp. of a convertible

³ See ITC-T/C-20030220-00092, pursuant to which Gains Acquisition Corp. obtained the international Section 214 authority (ITC-214-20010817-00425) of Gains International Infocom Holdings BV (“GII Holdings”) by acquiring Gains International (US) Inc. and Gains International (Europe) Limited, both of which were wholly owned by GII Holdings. Gains Acquisition Corp. thereafter notified the Commission of a *pro forma* transfer of control of Gains Acquisition Corp.’s international Section 214 authority to IPC Information Systems, Inc. See ITC-T/C-20040205-00148. The authorization was subsequently assigned in a *pro forma* transfer to IPC Information Systems, LLC (ITC-ASG-20060901-00415), and then in another *pro forma* assignment from IPC Information Systems, LLC, to IPC Systems, Inc., in ITC-ASG-20061019-00479, granted October 25, 2006 (*see also* ITC-T/C-20141208-00318), pursuant to which Centerbridge Capital Partners II, L.P. obtained indirect control over the international and domestic Section 214 authorizations of the Licensees.

⁴ See ITC-T/C-20141208-00318, pursuant to which Centerbridge Capital Partners II, L.P. obtained indirect control over the international and domestic Section 214 authorities of the Licensees. *See also* ITC-T/C-INTR2021-04158, pursuant to which CCP II Finco obtained indirect control over the international and domestic Section 214 authorities of the Licensees via a non-substantial (*pro forma*) transaction.

note (the “Note”).⁵ As a result of these steps, CCP II Finco currently holds approximately 53 percent of the equity and voting rights of IPC Parent Holdings, LLC (“IPC LLC”), a Delaware limited liability company, and Hummingbird Circle holds the remaining approximate 47 percent and the Note. IPC LLC is the indirect parent of IPC Corp. and indirectly controls the Licensees.

In the second stage, which the Applicants are pursuing now, Hummingbird Circle seeks to convert the Note into equity, which, when combined with the equity Hummingbird Circle currently holds, will result in Hummingbird Circle holding a 60 percent controlling interest in IPC LLC, which will in turn provide it with indirect control of the Licensees. This Joint Application seeks consent for the Applicants to complete the second stage of the transaction to ensure that IPC can leverage the resources and capabilities of Hummingbird Circle to expand and continue to provide its services.

The proposed transaction will serve the public interest because it will ensure the continued viability of the Licensees and provide the Licensees with additional financial and operational resources, which will in turn enhance their ability to offer innovative and competitive services. The proposed transaction will not adversely impact competition or the Licensees’ current customers because the Licensees will continue offering services without change to existing customers, and there will be no loss of a competitive provider in the markets in which the Licensees currently operate.

Pursuant to Section 63.04(b), this Joint Application is being filed concurrently with the Wireline Competition Bureau and International Bureau.

⁵ See *id.* (description of transaction provided in *pro forma* notice (File No. ITC-T/C-INTR2021-04158)).

I. DESCRIPTION OF THE PARTIES

A. The Licensees and Transferor

IPC Systems is a Delaware corporation with its principal place of business located at 3 Second Street, 15th Floor, Jersey City, New Jersey 07311, and is authorized to provide resold international telecommunications services. IPC Network Services is a New York corporation with its principal place of business located at 3 Second Street, 15th Floor, Jersey City, New Jersey 07311, and is authorized to provide domestic interstate telecommunications services. Together with parent company IPC Corp., a Delaware corporation with the same headquarters address as the Licensees, IPC Systems and IPC Network Services primarily provide specialized technology solutions and associated maintenance to financial institutions and global enterprises; as a component of these services, certain resold point-to-point private line or IP-based point-to-point connectivity is provided.⁶ IPC currently has over 900 employees throughout the Americas, Europe, and the Asia-Pacific regions.

CCP II Finco is a Delaware limited liability company with its principal place of business located at 375 Park Avenue, 12th Floor, New York, New York 10152. CCP II Finco is ultimately controlled by Jeffrey Aronson and is affiliated with Centerbridge Partners, L.P., an investment management firm employing a flexible approach across investment disciplines — private equity, private credit, and real estate focused — and whose portfolio of companies include several technology industry leaders. CCP II Finco is currently the majority equity holder of IPC LLC, holding approximately 53 percent of the voting and economic interest in IPC LLC and indirect control of the Licensees. Following the proposed transaction's close, CCP II Finco's voting and

⁶ IPC Systems and IPC Network Services have taken a conservative regulatory approach under which Section 214 authorizations have been obtained and held, regardless of whether any regulated telecommunications services have or have not been provided pursuant to such authorizations.

economic interest in IPC LLC will be reduced to 40 percent. CCP II Finco does not provide telecommunications services.

B. The Transferee

Hummingbird Circle is a Delaware limited liability company with its principal place of business located at 100 West Putnam Avenue, Greenwich, Connecticut 06830. Hummingbird Circle has been established as a special purpose acquisition vehicle for purposes of the proposed transaction. At closing, Hummingbird Circle will be controlled by certain funds and accounts managed by SVP. Operating as a global investment firm, SVP focuses on distressed debt and private equity opportunities globally, with a particular emphasis on the United States and European markets. It currently has over \$18 billion in assets under management and 127 employees operating out of offices in the United States, Europe, and Asia.

Following the proposed transaction's close, Hummingbird Circle will hold a 60 percent voting and economic interest in IPC LLC and will indirectly control the Licensees. Neither Hummingbird Circle, the funds owning Hummingbird Circle, SVP, nor SVP's portfolio of companies provide telecommunications services.

II. DESCRIPTION OF THE PROPOSED TRANSACTION

To address significant financial obligations that are maturing against IPC, CCP II Finco and Hummingbird Circle are parties to a restructuring agreement that will unfold in two stages. In the first stage, a *pro forma* transaction just completed on October 1, the Applicants refinanced IPC's first lien, injected \$125 million of new capital into IPC, and converted IPC's existing second lien debt into reorganized equity and a new convertible note.⁷

⁷ See ITC-T/C-INTR2021-04158, pursuant to which CCP II Finco obtained indirect control over the international and domestic Section 214 authorities of the Licensees via a non-substantial (*pro forma*) transaction.

In the second stage – for which approval is being sought here – the outstanding convertible note held by Hummingbird Circle will be converted into equity and Hummingbird Circle will acquire control of IPC LLC and indirect control of IPC Corp. and the Licensees. Following consummation of the proposed transaction, CCP II Finco and Hummingbird Circle will continue to jointly hold 100 percent of the equity of IPC LLC, and Hummingbird Circle will become the new majority equity holder of IPC LLC, holding 60 percent of the equity. CCP II Finco will hold the remaining 40 percent. For the Commission’s reference, organizational charts illustrating the pre- and post-closing ownership entity structure of the Licensees are provided as **Exhibit A**.

Even though the proposed transaction will result in a change in the ultimate control of the Licensees, the proposed transaction will not have any immediate effect on the Licensees’ operations, nor will it adversely affect any of the customers who receive services in connection with the Licensees’ ongoing operations. Notably, all point-to-point private line and IP-based point-to-point connectivity services are integrated with IPC’s specialized technology services, the terms of which are negotiated on a company-by-company basis with each corporate customer – all of which are large, sophisticated consumers of these services. No services are offered to the general public or to residential customers.

The proposed transaction is simply a restructuring of the controlling interest holder, meaning that, after the proposed transaction’s consummation, the Licensees’ customers will continue to receive the same services under the same rates, terms, and conditions – and under the same IPC brand name – as existed prior to the proposed transaction’s close. The Licensees will retain the assets used in the provision of their services to their customers. The Applicants have thus ensured the proposed transaction will have no adverse effect on the Licensees’ customers and that the proposed transaction will result in no instances of discontinued service.

III. PUBLIC INTEREST STATEMENT

The proposed transaction will serve the public interest. The two stages of the proposed transaction will inject much needed capital, which is necessary to ensure the continued operations of IPC and the uninterrupted provision of service to the Licensees' existing customers, who rely on these services to conduct their financial and trading businesses. Moreover, the proposed transaction will further reduce IPC's outstanding debt obligations. Because of the proposed transaction, the Licensees will be able to draw on Hummingbird Circle's (and SVP's) deep resources and management expertise, which in turn will create a more financially sound company that has increased flexibility and a more competitive position.

Additionally, having access to SVP's resources (through Hummingbird Circle) will allow the Licensees to expand their associations and increase their marketing potential, thereby bringing the Licensees' services to more customers in the financial services industry and promoting competition in this important market. The proposed transaction also will not adversely impact competition or the Licensees' current customers because neither Hummingbird Circle, the funds owning Hummingbird Circle, SVP, nor SVP's portfolio of companies are telecommunications providers. The Licensees will continue offering services without change to existing customers, and there will be no loss of a competitive provider in the markets in which the Licensees currently operate.

IV. INFORMATION REQUIRED BY COMMISSION RULES

The Applicants submit the following information, pursuant to 47 C.F.R. §§ 63.04, 63.18, 63.24, and Commission regulations, in support of their request for consent regarding the transfer of control of IPC Systems, which holds international Section 214 authority, to Hummingbird Circle:

A. Name, Address, and Telephone Number of Each Applicant (Section 63.18(a))

Licensees' Indirect Parent Corporation:

IPC Corp. (FRN: 0015629140)
3 Second Street
15th Floor
Jersey City, New Jersey 07311
(201) 253-2000

Licensees:

IPC Network Services, Inc. (FRN: 000839816)
3 Second Street
15th Floor
Jersey City, New Jersey 07311
(201) 253-2000

IPC Systems, Inc. (FRN: 0024161481)
3 Second Street
15th Floor
Jersey City, New Jersey 07311
(201) 253-2000

Transferor:

CCP II Finco, LLC (FRN: 0031542202)
375 Park Avenue
12th Floor
New York, New York 10152
(212) 672-5000

Transferee:

Hummingbird Circle, LLC (FRN: 0031537541)
100 West Putnam Avenue
Greenwich, Connecticut 06830
(203) 618-3500

B. Jurisdiction of Organizations (Section 63.18(b))

IPC Corp. is a corporation organized under the laws of Delaware; IPC Network Services is a corporation organized under the laws of New York; IPC Systems is a corporation organized under the laws of Delaware; CCP II Finco is a limited liability company organized under the laws

of Delaware; and Hummingbird Circle is a limited liability company organized under the laws of Delaware.

C. Contact Information (Answer to Question 10 – Section 63.18(c)-(d))

Correspondence concerning this Joint Application should be directed to the following:

For the Transferor:

Wayne Johnsen
Scott Delacourt
Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
(202) 719-7303 (tel.)
(202) 719-7049 (fax)
wjohansen@wiley.law
sdelacourt@wiley.law

With a copy to:

c/o Centerbridge Partners, L.P.
375 Park Avenue, 12th Floor
New York, New York 10152
Attn: The Office of the General Counsel
(212) 672-5000
legalnotices@centerbridge.com
jhendricks@centerbridge.com
bjaffe@centerbridge.com

For IPC Corp. and the Licensees:

Andrew M. Klein
Allen C. Zoracki
Klein Law Group PLLC
1250 Connecticut Avenue, N.W., Suite 700
Washington, D.C. 20036
202-289-6955 (tel.)
aklein@kleinlawpllc.com
azoracki@kleinlawpllc.com

For the Transferee:

K.C. Halm
John C. Nelson, Jr.
Davis Wright Tremaine LLP
1301 K Street, N.W., Suite 500 East
Washington, D.C. 20005
202-973-4287 (tel.)
202-973-4487 (fax)
kchalm@dwt.com
johnnelson@dwt.com

With a copy to:

David Charnin
100 West Putnam Avenue
Greenwich, Connecticut 06830
(203) 618-3667 (tel.)
dcharnin@svpglobal.com

IPC Network Services holds a blanket domestic Section 214 authorization pursuant to 47 C.F.R. § 63.01 (File No. ITC-T/C-20141208-00318). IPC Systems holds an international Section 214 authorization to provide global resold and facilities-based telecommunications services

between the United States and international points (File Nos. ITC-T/C-20030220-00092; ITC-214-20010817-00425; ITC-T/C-20040205-00148; ITC-ASG-20060901-00415; ITC-ASG-20061019-00479; and ITC-T/C-20141208-00318). Neither Hummingbird Circle, the funds owning Hummingbird Circle, nor SVP hold an international Section 214 authorization itself or indirectly through any of the companies in SVP's portfolio.

D. Post-Closing Ownership (Answer to Question 11 – Section 63.18(h))

The following entities will hold a direct or indirect 10 percent or greater ownership interest in IPC Network Services and IPC Systems post-closing:

Name: IPC Systems Holdings Corp.
Address: 3 Second Street
15th Floor
Jersey City, New Jersey 07311
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 100% Direct Voting and Equity Interest in Licensees

Name: IPC Corp.
Address: 3 Second Street
15th Floor
Jersey City, New Jersey 07311
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 100% Indirect Voting and Equity Interest in Licensees

Name: IPC Intermediate Holdings LLC
Address: 3 Second Street
15th Floor
Jersey City, New Jersey 07311
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 100% Indirect Voting and Equity Interest in Licensees

Name: IPC Parent Holdings LLC
Address: 3 Second Street
15th Floor
Jersey City, New Jersey 07311
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 100% Indirect Voting and Equity Interest in Licensees

Name: Hummingbird Circle, LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 60% Indirect Voting and Equity Interest in Licensees

Name: Strategic Value Opportunities Fund, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting and Equity Interest in Licensees

Name: Strategic Value Opportunities Feeder Fund, Ltd.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting and Equity Interest in Licensees

Name: Stichting Depository APG Alternative Credits Legacy Pool
("Depository") as depository of APG Alternative Credits Legacy
Pool ("APG")⁸
Address: Oude Lindestraat 70
6411EJ, Heerlen, The Netherlands
Citizenship: The Netherlands
Principal Business: Depository
Ownership Interest: 14% Indirect Voting and Equity Interest in Licensees

⁸ APG is a Dutch pooling contractual arrangement; it is not a legal entity. The Depository is a legal entity that, under Dutch law, holds legal title to APG's assets. The participants in APG are three regulated Dutch pension funds. The largest pension fund participant (and the only one with a disclosable interest) is Stichting Pensioenfonds ABP, the pension fund for the civil service and education employment sectors in the Netherlands.

Name: Stichting Pensioenfonds ABP (“ABP”)⁹
Address: Oude Lindestraat 70
6411EJ, Heerlen, The Netherlands
Citizenship: The Netherlands
Principal Business: Pension Fund
Ownership Interest: 12% Indirect Voting and Equity Interest in Licensees

Name: SVP Special Situations GP III-A LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting Interest in Licensees

Name: SVP Special Situations Employee Feeder IV-A LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting and Equity Interest in Licensees

Name: SVP Special Situations Employee Feeder III-A LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting and Equity Interest in Licensees

Name: Millbrook Holdings V-A LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting Interest in Licensees

⁹ Applicants confirm that APG and ABP are registered in a World Trade Organization member country. SVP (through its administrator) has performed due diligence on APG in connection with its admission as a partner of Strategic Value Opportunities Feeder Fund, Ltd., and during such diligence has been unable to confirm that any other entities or individuals with interests in ABP would hold an indirect 10 percent or greater ownership interest in IPC Network Services and IPC Systems post-closing (which is very unlikely given that (1) ABP’s indirect interest is less than 15% and (2) ABP is a broadly-held pension plan).

Name: Strategic Value Dislocation Master Fund, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 30% Indirect Voting and Equity Interest in Licensees

Name: SVP Dislocation Fund GP Ltd.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 30% Indirect Voting Interest in Licensees

Name: Strategic Value Dislocation Offshore Fund, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 21% Indirect Voting and Equity Interest in Licensees

Name: SVP Dislocation Feeder Fund GP Ltd.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 21% Indirect Voting Interest in Licensees

Name: Millbrook Holdings VII LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 21% Indirect Voting and Equity Interest in Licensees

Name: Strategic Value Dislocation Feeder Fund, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 21% Indirect Voting and Equity Interest in Licensees

Name: Strategic Value Special Situations Master Fund IV, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 55% Indirect Voting and Equity Interest in Licensees

Name: Strategic Value Special Situations Fund IV, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 17% Indirect Voting and Equity Interest in Licensees

Name: SVP Special Situations GP IV, LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 60% Indirect Voting Interest in Licensees

Name: Millbrook Holdings VI LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 60% Indirect Voting Interest in Licensees

Name: SVP Special Situations Employee Feeder IV, LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 60% Indirect Voting and Equity Interest in Licensees

Name: Buffham Holdings LLC
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Delaware
Principal Business: Holding Company
Ownership Interest: 14% Indirect Voting Interest in Licensees

Name: Strategic Value Special Situations Offshore Fund IV, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 43% Indirect Voting and Equity Interest in Licensees

Name: Strategic Value Special Situations Feeder Fund, IV, L.P.
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: Cayman Islands
Principal Business: Holding Company
Ownership Interest: 55% Indirect Voting and Equity Interest in Licensees

Name: Victor Khosla
Address: 100 West Putnam Avenue
Greenwich, Connecticut 06830
Citizenship: United States
Principal Business: Investor
Ownership Interest: On an aggregated basis, 60% Indirect Voting and Equity Interest in Licensees¹⁰

Name: CCP II Finco, LLC
Address: 375 Park Avenue
12th Floor
New York, New York 10152
Citizenship: Delaware
Principal Business: Investment Vehicle
Ownership Interest: 40% Indirect Voting and Equity Interest in Licensees

Name: CCP II Debt Acquisition, L.P.¹¹
Address: 375 Park Avenue
12th Floor
New York, New York 10152
Citizenship: Delaware
Principal Business: Investment Vehicle
Ownership Interest: 40% Indirect Voting and Equity Interest in Licensees

¹⁰ Mr. Khosla holds these indirect interests in the Licensees through his interests in Millbrook Holdings VII LLC and Buffham Holdings LLC, both limited liability companies formed in Delaware (as described herein), and other entities within the SVP organization.

¹¹ The ownership of CCP II Debt Acquisition, L.P. is widely distributed, and no investor will hold a 10 percent or greater indirect voting or equity interest in the Licensees.

Name: CCP GP IPC, L.P.
Address: 375 Park Avenue
12th Floor
New York, New York 10152
Citizenship: Delaware
Principal Business: General Partner of CCP II Debt Acquisition, L.P.
Ownership Interest: 40% Indirect Voting Interest in Licensees

Name: CCP GP, LLC
Address: 375 Park Avenue
12th Floor
New York, New York 10152
Citizenship: Delaware
Principal Business: General Partner of CCP GP IPC, L.P.
Ownership Interest: 40% Indirect Voting Interest in Licensees

Name: Jeffrey Aronson
Address: 375 Park Avenue
12th Floor
New York, New York 10152
Citizenship: United States
Principal Business: Managing Member of CCP GP, LLC
Ownership Interest: 40% Indirect Voting Interest in Licensees

No other person or entity will hold a direct or indirect 10 percent or greater equity or voting interest in IPC Network Services or IPC Systems post-closing. **Exhibit A** provides charts depicting the pre- and post-closing ownership structure of IPC Network Services and IPC Systems. **Exhibit B** sets forth ownership diagrams reflecting the Applicants' disclosable interest holders.

E. Narrative of Transfer of Control and Public Interest Statement (Answer to Question 13)

A description of the proposed transaction and demonstration of how it will serve the public interest are set forth in Sections II and III, *supra*.

F. Foreign Carrier Affiliates (Answer to Questions 14-17)

Neither Hummingbird Circle nor CCP II Finco – nor any of their subsidiaries – are foreign carriers. However, CCP II Finco is indirectly affiliated with the same foreign carriers with which IPC Network Services and IPC Systems are affiliated, and Hummingbird Circle will similarly

become indirectly affiliated with the same foreign carriers upon the consummation of the proposed transaction.¹² IPC Network Services and IPC Systems are affiliated with the following companies listed in **Table 1**, which hold licenses to provide telecommunications services in the below-identified countries. These companies are collectively referred to as the “IPC Foreign Carrier Affiliates.”

Table 1

Name of Affiliated Carrier	Countries in Which Carrier is Authorized to Provide Telecommunications Services to the Public
IPC Network Services Asia Limited	Hong Kong, China
IPC Information Systems Malaysia Sdn Bhd	Malaysia
IPC Network Services Japan K.K.	Japan
IPC Network Services Korea, LLC	South Korea
IPC Network Services Asia Ltd.	Singapore
IPC Network Services EMEA Ltd.	Belgium, Czech Republic, Ireland, Spain
IPC Network Services Ltd.	Belgium, France, Germany, Ireland, Italy, Luxembourg, Spain, Sweden, Switzerland
IPC Information Systems France S.A.R.L.	France
IPC Information Systems GmbH	Germany
IPC Network Services Canada ULC	Canada

¹² CCP II Finco is also affiliated with CB Hermes Holdings, L.P., which controls Speedcast Americas, Inc. and related companies providing international remote communications and information technology services focused on delivering communications solutions through a multi-access technology, multi-band, and multi-orbit network utilizing communications capacity acquired from more than 80 satellites and an interconnecting global terrestrial network, bolstered by extensive on-the-ground local support in more than 40 countries. These companies provide managed information services with differentiated technology offerings, including cybersecurity, crew welfare, content solutions, data and voice applications, Internet of Things solutions, and network systems integration services. The Company’s primary customers are in the cruise, energy, government, enterprise, and commercial maritime businesses. *See, e.g.*, SES-ASG-20201217-01448. CCP II Finco is confirming whether any of these affiliated entities are foreign carriers and will update this application as appropriate.

Belgium, Canada, China, Czech Republic, France, Germany, Ireland, Italy, Japan, Luxembourg, Malaysia, Spain, Sweden, Singapore, South Korea, and Switzerland are all World Trade Organization (“WTO”) member countries. And IPC Systems is further authorized to provide facilities-based and resold international private line and switched services in these countries pursuant to the international Section 214 license it was granted under ITC-214-20010817-00425. Furthermore, two or more foreign carriers (or parties that control foreign carriers) do not own, in the aggregate, more than 25 percent of Hummingbird Circle or CCP II Finco who also are parties to, or the beneficiaries of, a contractual relationship (*e.g.*, a joint venture or market alliance) affecting the provision or marketing of international basic telecommunications services in the United States.

IPC previously received a classification of non-dominant status on the following routes: U.S.-Belgium, U.S.-Canada, U.S.-China, U.S.-Czech Republic, U.S.-France, U.S.-Germany, U.S.-Ireland, U.S.-Italy, U.S.-Japan, U.S.-Luxembourg, U.S.-Malaysia, U.S.-Spain, U.S.-Sweden, U.S.-Singapore, U.S.-South Korea, and U.S.-Switzerland. The IPC Foreign Carrier Affiliates are not dominant telecommunications providers in any of these foreign countries, and no IPC Foreign Carrier Affiliate holds a 50 percent market share in the international transport and local access markets in its respective country. Accordingly, the IPC Foreign Carrier Affiliates still lack sufficient market power on the foreign end of these international routes to affect competition adversely in the U.S. market.

G. Certifications Required By Sections 63.18(n) and 63.18(o)

Hummingbird Circle certifies that it has not agreed to accept special concessions directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.

Applicants certify pursuant to Sections 1.2001 through 1.2003 of the Commission's Rules¹³ that no party to the Joint Application is subject to a denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.¹⁴

H. Streamlined Processing (Answer to Question 20 – Section 63.12)

This Joint Application qualifies for streamlined processing pursuant to Section 63.12 of the Commission's rules.¹⁵ As noted above, the IPC Foreign Carrier Affiliates are non-dominant in Belgium, Canada, China, Czech Republic, France, Germany, Ireland, Italy, Japan, Luxembourg, Malaysia, Spain, Sweden, Singapore, South Korea, and Switzerland. The Applicants therefore qualify for a presumption of non-dominance under Section 63.10 of the Commission's rules¹⁶ on all U.S.-international routes.

V. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES REGARDING THE TRANSFER OF BLANKET DOMESTIC 214 AUTHORITY

In support of their request for consent to transfer control of IPC Network Services from CCP II Finco to Hummingbird Circle, the Applicants submit the following information pursuant to Section 63.04(a)(6) through (a)(12) of the Commission's rules.¹⁷

A. Section 63.04(a)(6) – Description of the Proposed Transaction

A description of the proposed transaction is set forth in Section II, *supra*.

¹³ 47 U.S.C. §§ 1.2001-1.2003.

¹⁴ 21 U.S.C. § 853(a).

¹⁵ 47 C.F.R. § 63.12.

¹⁶ *Id.* § 63.10.

¹⁷ *Id.* § 63.04.

B. Section 63.04(a)(7) – Description of the Geographic Area in Which the Transferor and Transferee Offer Domestic Telecommunications Services and What Services Are Provided in Each Area

As further discussed in Sections II and III, *supra*, neither Hummingbird Circle nor CCP II Finco provide domestic telecommunications services. IPC Network Services provides domestic communications services in Arizona, California, Colorado, Connecticut, Delaware, the 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 Network Services has obtained licenses from the states listed above, where required. The communications services provided by IPC Network Services in the states listed above are almost exclusively dedicated private line circuits serving businesses in the financial industry.

CCP II Finco is affiliated with Ligado Networks, LLC and its subsidiaries (collectively, “Ligado”). Ligado is an established business that provides mobile satellite services (“MSS”) and certain supplemental services to customers throughout the United States. Ligado is authorized to operate a variety of space stations, earth stations, and terrestrial communications facilities which provide domestic telecommunications services throughout the United States.¹⁸

C. Section 63.04(a)(8) – Statement as to How the Application Qualifies for Streamlined Treatment

The domestic Section 214 component of this Joint Application qualifies for presumptive streamlined processing pursuant to Section 63.03(b) of the Commission’s rules.¹⁹ In particular,

¹⁸ As noted above, CCP II Finco is also affiliated with CB Hermes Holdings, L.P. CCP II Finco has been advised that neither CB Hermes Holdings, L.P. nor its subsidiaries provide domestic telecommunications services in the United States.

¹⁹ *Id.* § 63.03(b).

neither of the Applicants, nor, except as described above, any of their affiliates, are telecommunications providers. Moreover, IPC Network Services: (i) does not have a market share in the interstate, interexchange market of greater than 10 percent; (ii) does not provide competitive telephone exchange services or exchange access services, and, if it were to do so, would only provide such services exclusively in geographic areas served by a dominant local exchange carrier that is not a party to the proposed transaction; and (iii) is not dominant with respect to any telecommunications service.

D. Section 63.04(a)(9) – Identification of All Other Commission Applications Related to this Proposed Transaction

No other FCC applications related to the proposed transaction are being filed.

E. Section 63.04(a)(10) – Statement of Whether the Applicants Request Special Consideration Because Either Party is Facing Imminent Business Failure

The Applicants do not request special consideration because neither party is currently facing imminent business failure.

F. Section 63.04(a)(11) – Identification of any Separately Filed Waiver Requests Being Sought in Conjunction With this Application

No separately filed waiver requests are being sought in conjunction with this Joint Application.

G. Section 63.04(a)(12) – Statement Showing How Grant of the Application Will Serve the Public Interest, Convenience, and Necessity

A demonstration of how the proposed transaction will serve the public interest is set forth in Section III, *supra*.

VI. CONCLUSION

For the reasons stated above, the Applicants respectfully request that the Commission promptly grant this Joint Application.

Respectfully submitted,

By: CCP II Finco, LLC

/s/

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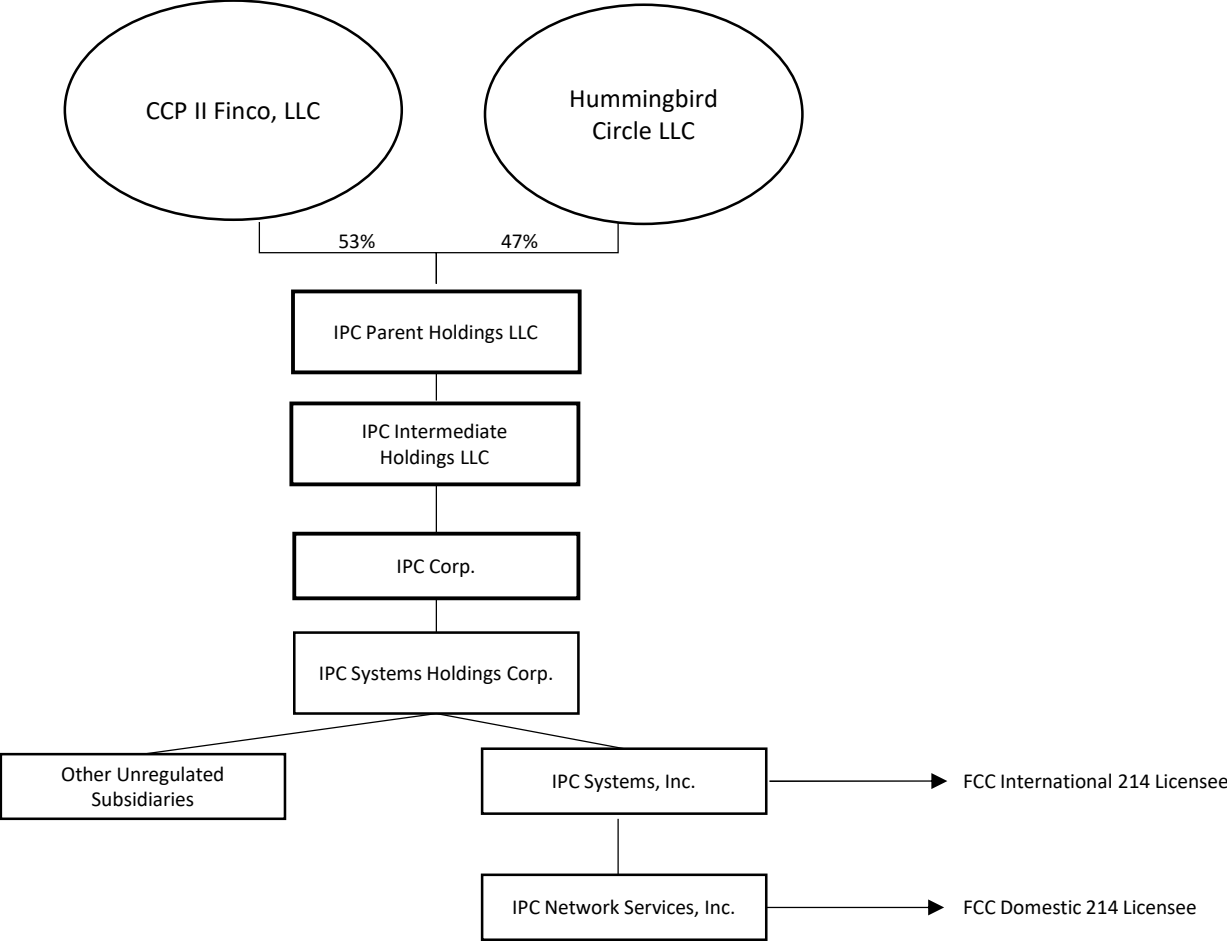
*Counsel to IPC Corp., IPC Systems, Inc.,
and IPC Network Services, Inc.*

November 5, 2021

EXHIBIT A

PRE- AND POST-CLOSING OWNERSHIP ENTITY STRUCTURE DIAGRAMS

Pre-close Entity Structure Diagram



Post-close Entity Structure Diagram

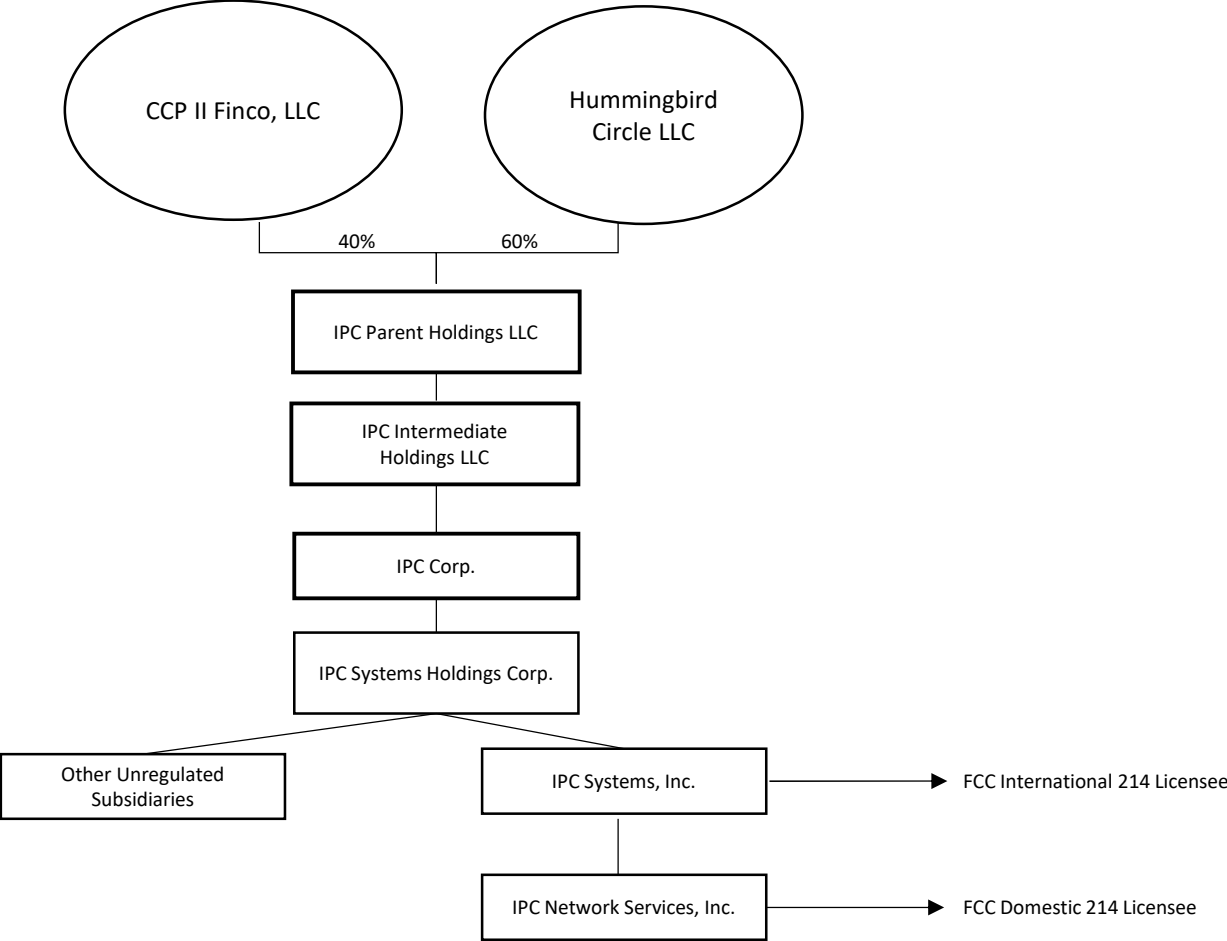


EXHIBIT B

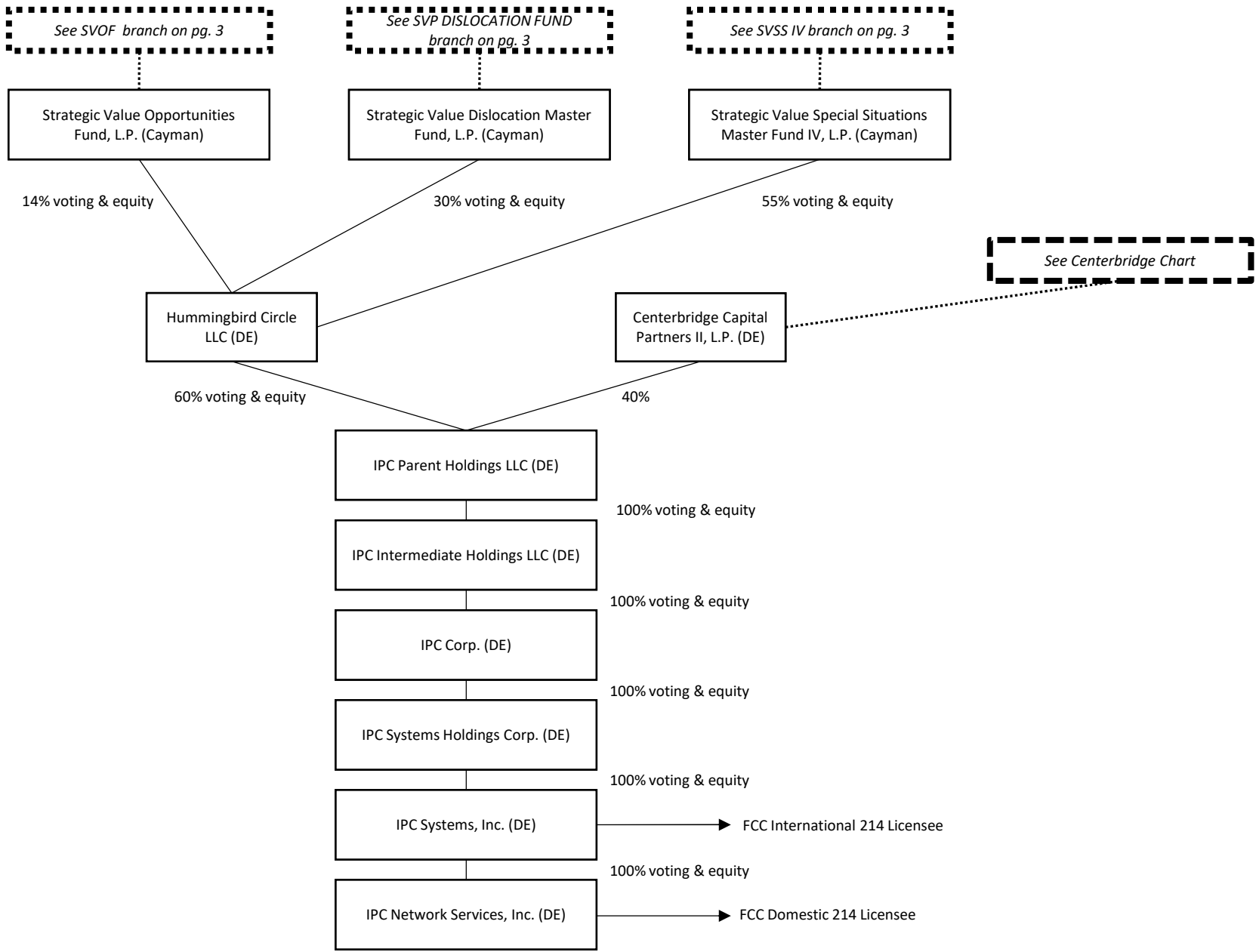
**APPLICANTS' POST-CLOSING
DISCLOSABLE INTEREST HOLDER OWNERSHIP STRUCTURE**

NOTES:

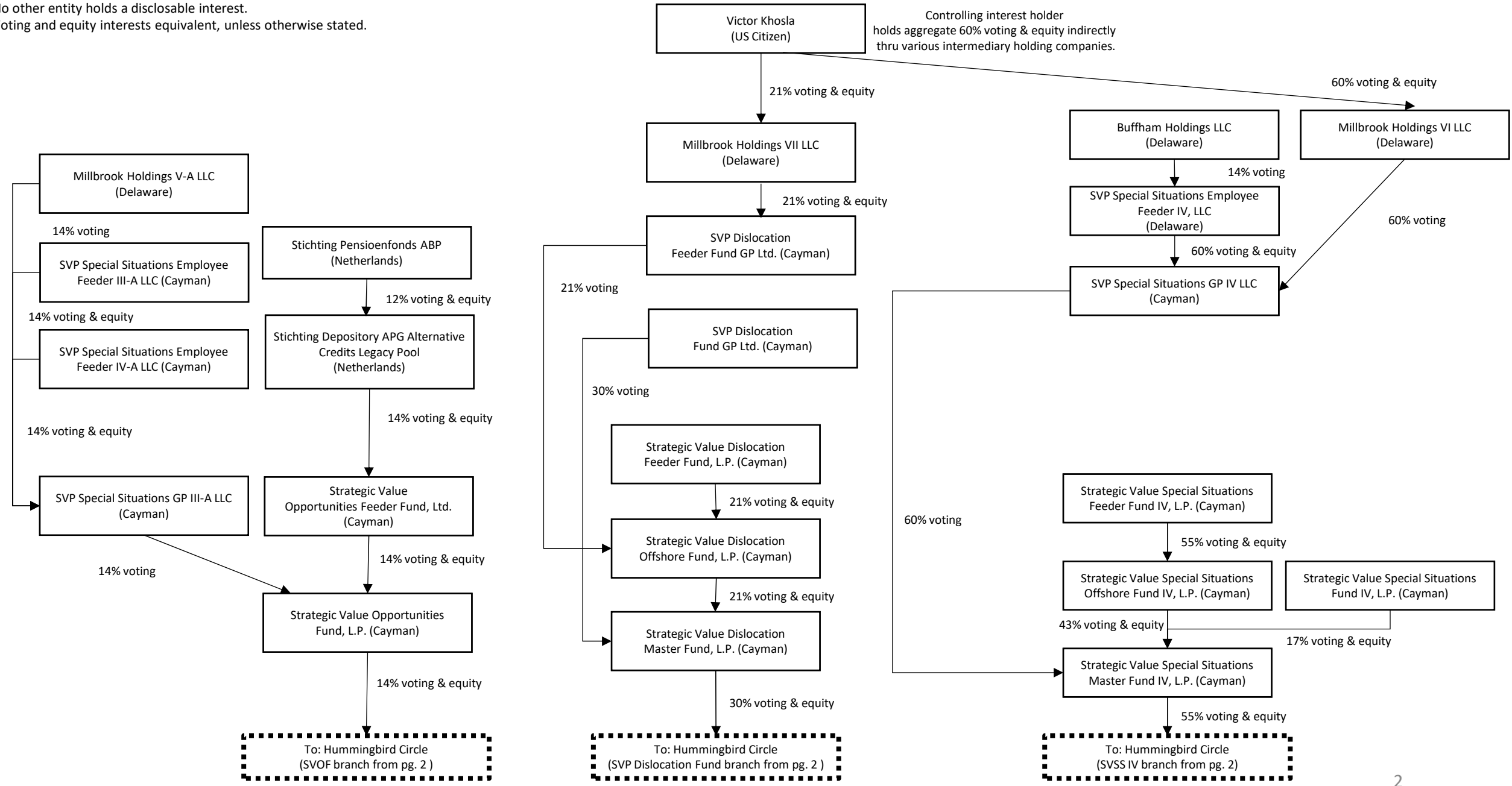
Disclosing indirect ownership interests in Licensees.

No other entity holds a disclosable interest.

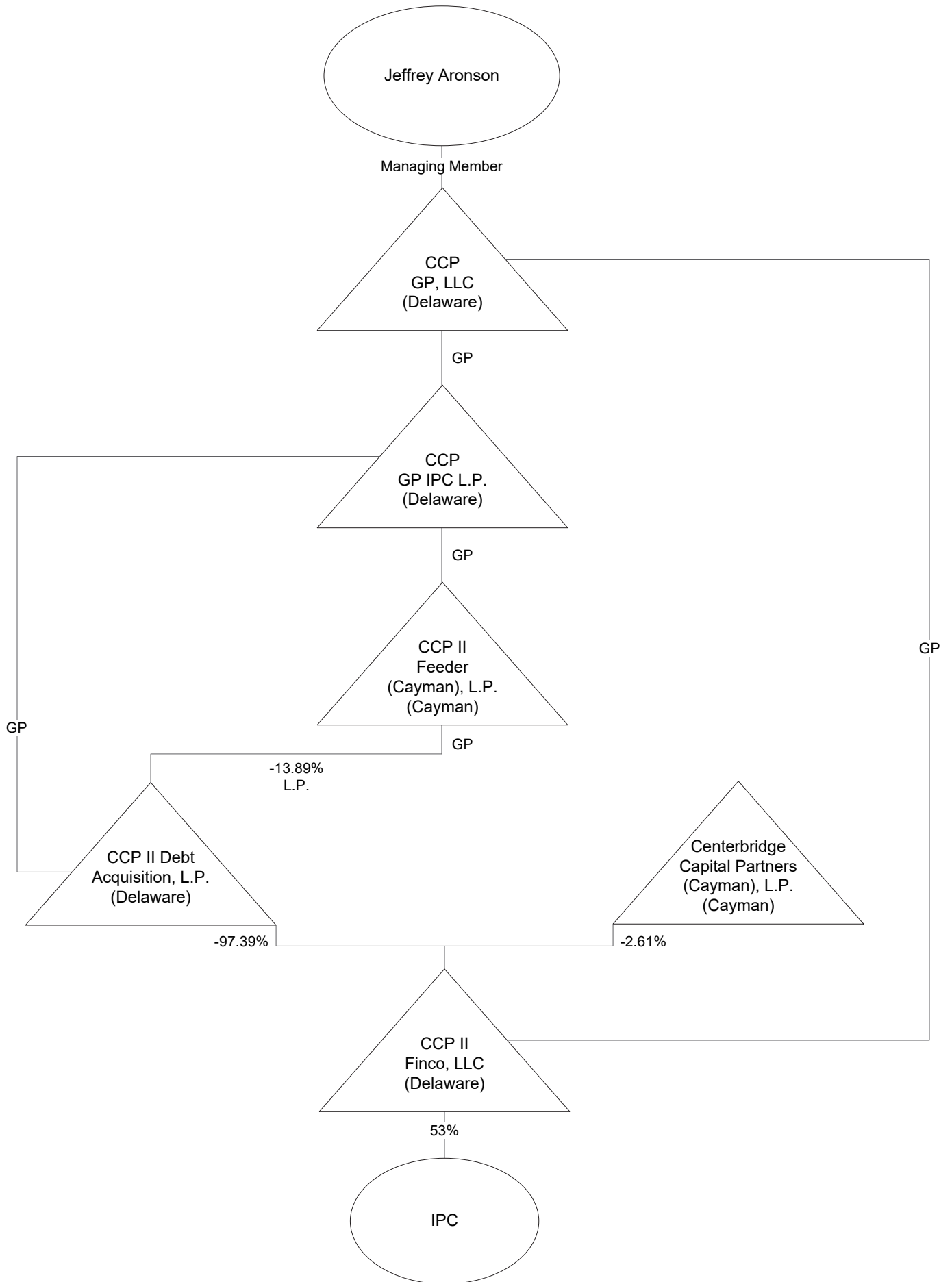
Voting and equity interests equivalent, unless otherwise stated.



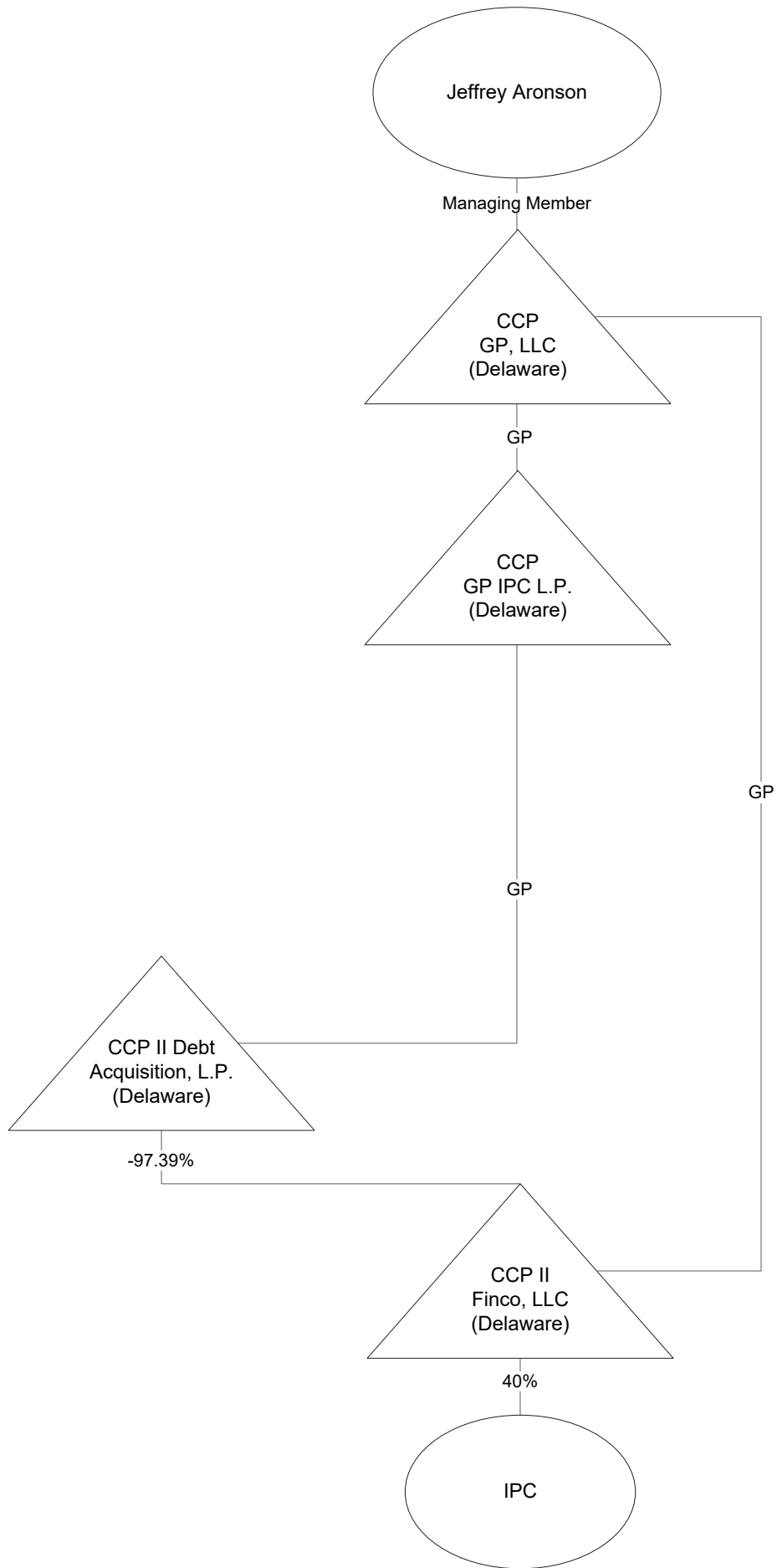
NOTES:
 Disclosing indirect ownership interests in Licensees.
 No other entity holds a disclosable interest.
 Voting and equity interests equivalent, unless otherwise stated.



IPC Corp. Centerbridge Pre-Stage II Restructuring



IPC Corp. Centerbridge Post-Stage II Restructuring



VERIFICATION OF CCP II FINCO, LLC

On behalf of CCP II Finco, LLC, I, Susanne Clark, hereby certify upon penalty of perjury that I am the Authorized Signatory of CCP II Finco, LLC, and that the statements in the foregoing Joint Application for Consent for the Transfer of Control of Domestic and International Section 214 Authorizations related to CCP II Finco, LLC, and its affiliates are true, complete, and correct to the best of my knowledge, and that such statements are being made in good faith.



Susanne V. Clark
Authorized Signatory
CCP II Finco, LLC

Dated: November 5, 2021

VERIFICATION OF HUMMINGBIRD CIRCLE LLC

On behalf of Hummingbird Circle LLC, I, James Dougherty, hereby certify upon penalty of perjury that I am Authorized Signatory of Hummingbird Circle LLC, that I am authorized to make this Verification on behalf of Hummingbird Circle LLC, and that the statements in the foregoing Joint Application for Consent for the Transfer of Control of Domestic and International Section 214 Authorizations with respect to Hummingbird Circle LLC and its affiliates are true, complete, and correct to the best of my knowledge, and that such statements are being made in good faith.



James Dougherty
Authorized Signatory
Hummingbird Circle, LLC

Dated: October 28, 2021

**VERIFICATION OF IPC CORP., IPC SYSTEMS, INC., AND IPC
NETWORK SERVICES, INC.**

On behalf of IPC Corp., IPC Systems, Inc., and IPC Network Services, Inc. (collectively, “IPC”), I, James Tonks, hereby certify upon penalty of perjury that I am the Authorized Signatory of IPC, that I am authorized to make this Verification on behalf of IPC, and that the statements in the foregoing Joint Application for Consent for the Transfer of Control of Domestic and International Section 214 Authorizations with respect to IPC and its affiliates are true, complete, and correct to the best of my knowledge, and that such statements are being made in good faith.



James Tonks
Authorized Signatory
IPC Corp., IPC Systems, Inc., and IPC
Network Services, Inc.

Dated: October 29, 2021