

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of

**IPC CORP.
(FRN 0015629140)**

and

**CENTERBRIDGE CAPITAL
PARTNERS II, L.P.
(FRN 0024130544)**

for grant of authority to complete a
transfer of control of IPC Systems, Inc.,
an authorized domestic and
international carrier, as well as
IPC Network Services, Inc., an authorized
domestic carrier

File No. _____

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

IPC Corp. (“IPC”) and Centerbridge Capital Partners II, L.P. (“Centerbridge”) (collectively, “Applicants”), by and through undersigned counsel and pursuant to Section 214 of the Communications Act, as amended, 47 U.S.C. § 214, and Sections 63.04, 63.18 and 63.24 of the Commission’s Rules, 47 C.F.R. §§ 63.04, 63.18 and 63.24, hereby request that the Commission grant such authority as may be necessary or required to enable Applicants to consummate a transaction pursuant to which Centerbridge will acquire indirect ownership of (1) IPC Systems, Inc. (“IPC Systems”), an entity formed under the laws of the state of Delaware and authorized to provide domestic interstate

telecommunications services and global facilities-based and resold international telecommunications services,¹ (2) and IPC Network Services, Inc. (“IPC Network”), an entity formed under the laws of the state of New York and authorized to provide domestic interstate telecommunications services. IPC Systems is currently an indirect wholly-owned subsidiary of IPC,² and IPC Network is currently an indirect wholly-owned subsidiary of IPC Systems.³ This structure will remain in place after consummation of the transaction, as described below.

1. Description of the Parties and the Transaction

IPC is a corporation formed under the laws of the state of Delaware. IPC, through various subsidiaries, including IPC Systems and IPC Network, provides communications solutions to global trading enterprises, principally utilizing proprietary trading and communications equipment interconnected using resold private lines or IP-based transport services. IPC provides its systems and services primarily to the world’s largest financial services firms. Based in New Jersey, IPC has over 900 employees throughout the Americas, Europe and the Asia-Pacific regions.

¹ See ITC-T/C-20030220-00092 pursuant to which Gains Acquisition Corp. obtained the International 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. In a letter dated May 20, 2003, Gains Acquisition Corp. notified the Commission of a *pro forma* transfer of control of Gains Acquisition Corp’s International 214 authority to IPC Information Systems, Inc., which was subsequently converted into a limited liability company, IPC Information Systems, LLC. The authorization was later assigned in a *pro forma* assignment from IPC Information Systems, LLC to IPC Systems, Inc. in ITC-ASG-20061019-00479, granted 10/25/2006, DA 06-2117.

² IPC Systems is solely (100%) owned by IPC Systems Holdings Corp., a Delaware corporation, which is solely (100%) owned by IPC.

³ IPC Network is solely (100%) owned by Gains Acquisition Corp., a Delaware corporation, which is wholly owned by IPC Systems, in part (8%) and through a wholly-owned subsidiary Westcom Holding Corporation, a Delaware corporation (92%).

Centerbridge is an investment management firm focused on value-oriented private equity and distressed investment opportunities. Its portfolio companies include several technology industry leaders.

Pursuant to an Agreement and Plan of Merger dated December 1, 2014, Centerbridge and one of its affiliates⁴ will indirectly acquire all or a majority of the equity and voting interests in IPC by merging 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 and the prior owners of IPC⁵ receiving the consideration specified in such Agreement and Plan of Merger. Following the consummation of the merger, IPC will become a wholly-owned subsidiary of Ivy Acquisition Parent Inc. Ivy Acquisition Parent Inc. 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 shares of common stock of Ivy Acquisition Parent Inc. and/or (ii) invest in Ivy Acquisition Parent Inc., though none of such individuals will hold more than 10% of the shares of common stock of Ivy Acquisition Parent Inc. As a result

⁴ The majority of the equity will be held by Centerbridge. Another affiliate of Centerbridge, Centerbridge Capital Partners SBS II, L.P., a Delaware limited partnership, will hold less than 3%. Centerbridge Capital Associates II, LP, a Delaware limited partnership, serves as general partner to both Centerbridge and Centerbridge Capital Partners SBS II, L.P.

⁵ The current ownership of IPC is as follows: IPC is owned by private equity funds affiliated with Silver Lake Partners, including Silver Lake Partners II, L.P., a Delaware limited partnership ("Silver Lake") as well as individual current and former IPC officers and employees. The ownership of Silver Lake is widely distributed and no entity holds more than a 10% equity interest in Silver Lake. Control of Silver Lake is held by its General Partner, Silver Lake Technology Associates II, L.L.C. ("SLTA II"), a Delaware limited liability company. The Silver Lake owners of IPC will exchange their shares for consideration and after the completion of the transaction will have no remaining interest in IPC, IPC Systems, or IPC Network, directly or indirectly.

of the merger, IPC will become an indirect majority-owned subsidiary of Centerbridge, thereby changing the control of IPC Systems and IPC Network, the 214 authorization holders. See Exhibit 1 for a diagram of the transaction.

Although the proposed transaction will result in a change in the ultimate ownership of IPC, IPC Systems, and IPC Network, the transaction will not have any immediate effect on the operations of IPC, IPC Systems, or IPC Network, nor adversely affect any of the customers who receive services in connection with the ongoing operations of IPC, IPC Systems, or IPC Network. Immediately following the consummation of the transaction, those customers will continue to receive services under the same rates, terms and conditions of service as existed prior to the transaction, and will continue to receive services under the IPC brand name. As new indirect subsidiaries of Centerbridge, IPC Systems, and IPC Network will continue to provide services to customers and will retain the assets used in the provision of such services. As a result, the transaction will be transparent to the customers.

2. Public Interest Statement

Applicants respectfully submit that the proposed transaction serves the public interest, convenience and necessity. The transaction will ensure the continued viability of IPC, and consequently IPC Systems, and IPC Network, and the services they provide to numerous customers. In addition, Centerbridge intends to provide extensive financial resources and management expertise to expand the network and marketing potential of IPC, thereby providing increased competition and enhanced service capabilities in the telecommunications market. And, as noted above, the proposed changes in ownership of

IPC and, indirectly, IPC Systems, and IPC Network, will not confuse, inconvenience or otherwise harm IPC's customers. Furthermore, because neither Centerbridge nor any of its portfolio companies are telecommunications providers, the transaction results in no concentration in the relevant markets.

3. Information About the Transferor and Transferee

The following information is submitted pursuant to Sections 63.04(b), 63.24(e) and 63.18 of the Commission's Rules, 47 C.F.R. §§ 63.04(b), 63.24(e) and 63.18:

- (a) The name, address and telephone number of the transferor and transferee:

The transferor:

IPC Corp.
Attn: John McSherry, General Counsel
1500 Plaza Ten, 15th floor
(3 Second Street)
Jersey City, NJ 07311
Phone: (201) 253-2000

The transferee:

Centerbridge Capital Partners II, L.P.
Attn: The Office of General Counsel
375 Park Avenue, 12th Floor
New York, NY 10152
Phone: (212) 672-5000

- (b) The transferor, IPC, is organized under the laws of the state of Delaware.

The transferee, Centerbridge, is organized under the laws of the state of Delaware.

- (c) Correspondence concerning this application should be addressed as follows:

For the transferor, IPC and each of IPC Systems and IPC Network:

Thomas M. Lynch
Thomas Lynch & Associates
700 Melvin Avenue, Suite 1

Annapolis, MD 21401
(410) 349-4990
tlynch@telecomlawyers.com

with a copy to:

John McSherry, General Counsel
IPC Corp.
1500 Plaza Ten, 15th floor
(3 Second Street)
Jersey City, NJ 07311
(201) 253-2000
john.mcsherry@ipc.com

For the transferee, Centerbridge:

Weil, Gotshal & Manges LLP
Attn: John B. O'Loughlin, Jr..
1300 Eye Street, NW, Suite 900
Washington, DC 20005-3314
(202) 682-7050
john.oloughlin@weil.com

with a copy to:

Centerbridge Capital Partners II, L.P.
Attn: The Office of the General Counsel
375 Park Avenue, 12th Floor
New York, NY 10152
Phone: 212-672-5000

(d) The transferee, Centerbridge, has not previously received any Section 214 authorizations nor has any of its portfolio companies received such an authorization during Centerbridge's ownership of such companies. The transferor, IPC, holds an interest in IPC Systems, which has an international Section 214 authorization and a domestic Section 214 authorization as well as IPC Network, which has a domestic Section 214 authorization. IPC has no international Section 214 nor domestic Section 214 authorizations of its own

and neither it, nor any of its other affiliates has any other interests in entities holding Section 214 authorizations.

(h) Upon consummation of the transaction, the ownership of IPC Systems and IPC Network, the holders of the domestic and international Section 214 authorizations, will be as follows:

IPC Network will be owned entirely (100%) by Gains Acquisition Corp., a Delaware corporation, which is owned 92% by Westcom Holding Corporation, a Delaware corporation and 8% by IPC Systems. Westcom Holding Corporation is owned 100% by IPC Systems.

IPC Systems will be owned entirely (100%) by IPC Systems Holdings Corp, a Delaware corporation.

IPC Systems Holdings Corp. will be owned entirely (100%) by IPC.

IPC will be owned entirely (100%) by Ivy Acquisition Holdings Inc., a Delaware corporation.

Ivy Acquisition Holdings Inc. will be owned entirely (100%) by Ivy Acquisition Parent Inc., a Delaware corporation.

Ivy Acquisition Parent Inc. will be majority-owned by Centerbridge. One of Centerbridge's affiliates, Centerbridge Capital Partners SBS II, L.P.,⁶ a Delaware limited partnership, will hold less than 3% of Ivy Acquisition Parent Inc. And employees of IPC and/or members of IPC's management may also own a minority interest in Ivy Acquisition

⁶ Both Centerbridge and Centerbridge Capital Partners SBS II, L.P. are managed by Centerbridge Capital Associates II, LP, a Delaware limited partnership.

Parent Inc., if such individuals elect to (i) contribute and exchange all or a portion of their shares of common stock of IPC for shares of common stock of Ivy Acquisition Parent Inc. and/or (ii) invest in Ivy Acquisition Parent Inc., though none of such individuals will hold 10% or more of the shares of common stock of Ivy Acquisition Parent Inc.

The ownership of Centerbridge is widely distributed and no investor holds 10% or more of the ownership interests. Centerbridge is managed by its general partner, Centerbridge Associates II, L.P., a Delaware limited partnership, with offices at 375 Park Avenue, 12th Floor, New York, New York, 10152. The principal business of Centerbridge Associates II, L.P. is serving as the sole general partner of Centerbridge and certain related investment vehicles. Centerbridge Associates II, L.P. is managed by its general partner Centerbridge GP Investors II, LLC, a Delaware limited liability company. The managing members of Centerbridge GP Investors II, LLC are Mark. T. Gallogly and Jeffrey H. Aronson (collectively the “Managing Members”). Each of the Managing Members is a United States citizen with a business address at 375 Park Avenue, 12th Floor, New York, New York, 10152. Neither Managing Member individually has positive or negative control over Centerbridge GP Investors II, LLC. The present principal occupation of each of the Managing Members is serving as a managing member of Centerbridge GP Investors II, LLC, and affiliated entities.

Neither Centerbridge Associates II, L.P. nor Centerbridge nor any of Centerbridge’s other portfolio companies has any interlocking directorates with a foreign carrier.

(i) Centerbridge, the transferee, certifies that neither it nor any of its subsidiaries is affiliated with any foreign carriers. However, upon consummation of the transaction, Centerbridge will become indirectly affiliated with the same foreign carriers with which IPC and IPC Systems are presently affiliated. The foreign carriers with which IPC and IPC Systems are presently affiliated are as follows:

IPC Systems is the sole (100%) owner, through one or more subsidiaries, of:

(1) IPC Network Services Asia Limited, a company formed under the laws of Hong Kong and a licensed provider of telecommunications services in Hong Kong, China;

(2) IPC Information Systems Malaysia Sdn Bhd, a company formed under the laws of Malaysia and a licensed provider of telecommunications services in Malaysia;

(3) IPC Network Services Japan K.K., a company formed under the laws of Japan and a licensed provider of telecommunications services in Japan;

(4) IPC Network Services Korea, LLC, a company formed under the laws of Korea and a licensed provider of telecommunications services in Korea;

(5) IPC Network Services Asia Limited, Singapore Branch, a company formed under the laws of Singapore and a licensed provider of telecommunications services in Singapore;

(6) IPC Network Services EMEA Limited, a company formed under the laws of England and Wales and a licensed provider of telecommunications services in Belgium, the Czech Republic, Ireland and Spain;

(7) IPC Network Services Limited, a company formed under the laws of England and Wales and a licensed provider of telecommunications services in Belgium, France, Germany, Ireland, Italy, Luxembourg, Spain, Sweden and Switzerland;

(8) IPC Information Systems France S.A.R.L., a company formed under the laws of France and a licensed provider of telecommunications services in France;

(9) IPC Information Systems GmbH, a company formed under the laws of Germany and a licensed provider of telecommunications services in Germany; and

(10) IPC Network Services Canada ULC, a company formed under the laws of Nova Scotia and a licensed provider of telecommunications services in Canada (collectively, the “IPC Foreign Carriers”).

None of the IPC Foreign Carriers owns any facilities, as defined by Section 63.11(b) of the Commission’s Rules, 47 C.F.R. § 63.11(b)(ii), in any of the countries specified above, but instead is a reseller of telecommunications services in such markets.

IPC Systems provides the following additional information pursuant to Section 63.11(e) of the Commission’s Rules, 47 C.F.R. § 63.11(e): (i) each of the countries identified above is a member of the World Trade Organization (“WTO”), (ii) IPC Systems is authorized to provide facilities-based and resold services globally, including to the countries specified above under ITC-214-20010817-00425, (iii) IPC Systems serves all of the countries listed above by reselling international private line and switched services provided by unaffiliated U.S. international facilities-based carriers, (iv) the IPC Foreign Carriers are solely (100%) owned directly or indirectly by IPC Systems, which is solely (100%) owned, directly or indirectly, by IPC; consequently, the ownership of the IPC

Foreign Carriers after the consummation of the transaction will be as set forth in Section 3(h) of this Application; (v) IPC hereby certifies on behalf of IPC Systems that IPC Systems has not agreed to and will not in the future agree 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; (vi) IPC Systems has no interlocking directorates with any of the IPC Foreign Carriers, (vii) IPC hereby certifies on behalf of IPC Systems that paragraph 63.11(c) applies with respect to IPC System’s affiliation with the IPC Foreign Carriers, 47 C.F.R. § 63.11(c), because none of the IPC Foreign Carriers owns any facilities in the destination markets, 47 C.F.R. §63.11(b)(1)(ii), and each of the destination countries is a member of the WTO and the IPC Foreign Carriers are entitled to a presumption of non-dominance, 47 C.F.R. §63.11(b)(2)(ii). IPC further certifies on behalf of IPC Systems that IPC Systems is entitled to retain non-dominant classification for each route between the United States and the countries specified above because (a) each of such countries is a member of the WTO and (b) pursuant to Section 63.10 of the Commission’s Rules, 47 C.F.R. § 63.10(a)(3) – (4), each IPC Foreign Carrier lacks market power on the foreign end of each route because each IPC Foreign Carrier has significantly less than 50% of market share in the international transport and local access markets in such countries and, in addition, both IPC Systems and the IPC Foreign Carriers provide services solely through resale of service provided by unaffiliated facilities-based carriers.

(j) Centerbridge, the transferee, certifies that it does not seek to provide U.S. – international services to any destination country for which (1) it is a foreign carrier in that

country, (2) it controls a foreign carrier in that country, (3) any entity that owns more than 25% of Centerbridge, or that controls Centerbridge, controls a foreign carrier in that country, or (4) two or more foreign carriers (or parties that control foreign carriers) own in the aggregate more than 25% of Centerbridge and are parties to, or are beneficiaries of a contractual relationship affecting the provision or marketing of international basic telecommunications services in the United States. However, Centerbridge certifies that upon consummation of the transaction, Centerbridge will become indirectly affiliated with the same foreign carriers with which IPC and IPC Systems are presently affiliated, as set forth in Section 3(i) of this Application; but no new affiliations with foreign carriers will arise as a result of the change of control transaction.

(k) Each of the countries listed in Section 3(i) of this Application, with respect to which Centerbridge will become indirectly affiliated with a foreign carrier, is a member of the WTO.

(l) Not applicable.

(m) For the reasons set forth in Section 3(i) of this Application, IPC Systems, currently and as owned by Centerbridge, qualifies for presumptive non-dominant treatment on all international routes to the countries set forth in Section 3(i) of this Application pursuant to Section 63.10(a)(3) and (4) of the Commission's Rules, 47 C.F.R. § 63.10(a)(3) – (4).

(n) Centerbridge, the transferee, certifies that it has not agreed to accept any 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.

(o) Centerbridge certifies, pursuant to Sections 1.2001 through 1.2003 of the Commission's Rules, 47 C.F.R. §§ 1.2001 – 1.2003, that it is not subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 853(a).

(p) Centerbridge desires streamlined processing pursuant to Section 63.12 of the Commission's Rules, 47 C.F.R. § 63.12. The application qualifies for streamlined processing because the restrictions set forth in Section 63.12 (c) of the Commission's Rules do not apply, 47 C.F.R. § 63.12(c). Centerbridge is not affiliated with a foreign carrier in a destination market. Centerbridge does not have an affiliation with a dominant U.S. carrier whose international switched or private line services the applicant seeks authority to resell. And Centerbridge does not seek authority to provide switched basic services over private lines to a country for which the Commission has not previously authorized the provision of switched services over private lines. If Centerbridge is deemed to be affiliated with the foreign carriers with which IPC is affiliated for purposes of processing this application, Centerbridge still qualifies for streamlined processing under Sections 63.12(c)(1)(ii)-(iv) of the Commission's Rules, 47 C.F.R. §§63.12(c)(1)(ii)-(iv), because the affiliated foreign carriers own no facilities in the destination markets and are further entitled to a presumption of non-dominance under Sections 63.10(a)(3) – (4) of the Commission's Rules, 47. C.F.R. §§ 63.10(a)(3)-(4), as described in Section 3(i) of this Application.

4. Domestic Transfer of Control

In lieu of an attachment to this application, pursuant to Section 63.04(b), the following information is submitted pursuant to Sections 63.04(a)(6) through (a)(12), 47 C.F.R. §§ 63.04(a)(6) – (a)(12).

(a)(6) A description of the transaction is set forth in Section 1 of this Application.

(a)(7) Neither the transferee, Centerbridge, nor any of its affiliates, provides domestic telecommunications services. IPC, through IPC Network, a subsidiary of IPC Systems, provides or offers to provide 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 Network has obtained licenses from the states listed above where required. The telecommunications services provided by IPC in the states listed above are almost exclusively dedicated private line services for voice and data. IPC Network also provides IP-based services for voice and data that are not interconnected to the public switched telephone network.

(a)(8) With respect to domestic interstate services, the Applicants respectfully submit that this Application is eligible for streamlined processing pursuant to Section 63.03 of the Commission's Rules, 47 C.F.R. §§ 63.03(b)(1)(ii) and 63.03(b)(2)(i), because (1) neither the transferee, Centerbridge, nor any of its affiliates, is a telecommunications provider, (2) immediately following the consummation of the transaction, Applicants and

their affiliates combined will hold less than 10% of the interstate interexchange market, (3) Applicants and their affiliates will provide local exchange service, if at all, only in areas served by dominant local exchange carriers (none of which are parties to the proposed transaction) and (4) none of the Applicants, or their affiliates, is dominant with respect to any service.

(a)(9) Through this Application, Applicants seek authority with respect to both international and domestic Section 214 authorizations. This application is being separately and concurrently filed with respect to both types of authorizations pursuant to Rule 63.04(b), 47 C.F.R. § 63.04(b), and is included as an attachment to the application for transfer of control of an international 214 authorization filed by IPC Systems. No other applications are being filed with the Commission in connection with the proposed transaction.

(a)(10) Prompt completion of the proposed transactions is critical to ensuring that Applicants can obtain the benefits described in this application. Accordingly, Applicants respectfully request that the Commission approve this Application expeditiously in order to permit Applicants to consummate the proposed transaction as promptly as possible.

(a)(11) Not applicable.

(a)(12) A statement showing how granting this application will serve the public interest, convenience and necessity is provided in Section 2 above.

5. Conclusion

For the reasons set forth in this application, Applicants respectfully request expeditious approval of the transfer of control of IPC Corp., 100% indirect parent of IPC

Systems, Inc. and 100% indirect parent of IPC Network Services, Inc., holders of domestic and international Section 214 authorizations, to Centerbridge Capital Partners II, L.P.

Respectfully submitted,

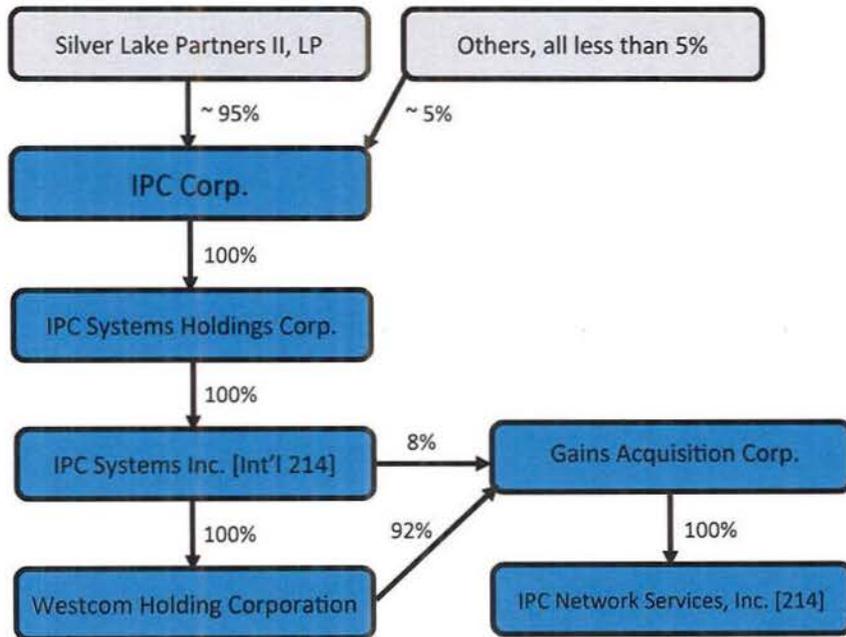


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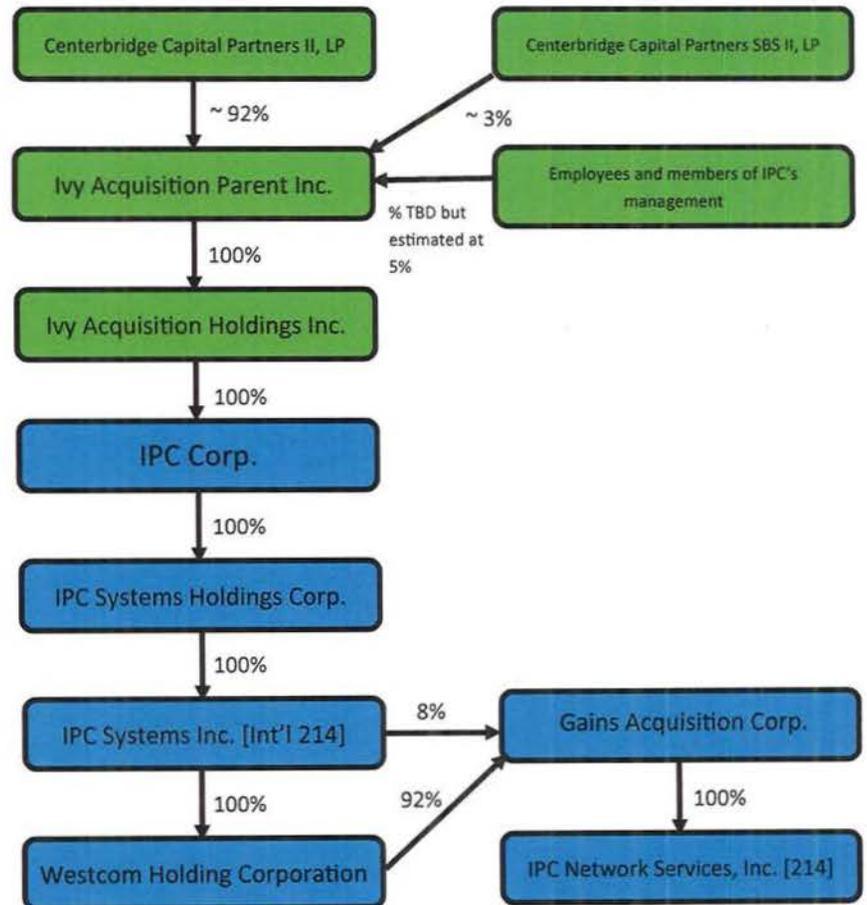
Dated December 8, 2014

Exhibit 1
Diagram of Transaction

Before Transaction

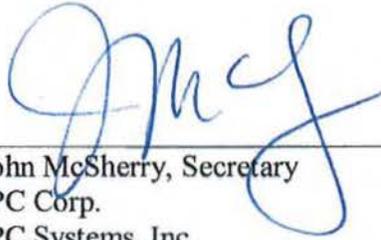


After Transaction



Verification of IPC

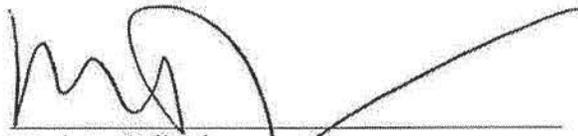
On behalf of IPC Corp., IPC Systems, Inc., and IPC Network Services, Inc., I, John McSherry, hereby certify upon penalty of perjury that I am the Secretary of IPC Corp., IPC Systems, Inc., and IPC Network Services, Inc., and that the statements in the foregoing Federal Communications Commission Section 214 Application are true, complete and correct to the best of my knowledge, and such statements are made in good faith.



John McSherry, Secretary
IPC Corp.
IPC Systems, Inc.
IPC Network Services, Inc.
Dated: December 8, 2014

Verification of Centerbridge

On behalf of Centerbridge Capital Partners II, L.P. and Ivy Acquisition Holdings Inc., I, Mark T. Gallogly, hereby certify upon penalty of perjury that I am a managing member of Centerbridge GP Investors II, LLC, the general partner of Centerbridge Associates II, L.P., which is the general partner of Centerbridge Capital Partners II, L.P., the sole owner of Ivy Acquisition Holdings Inc., and that the statements in the foregoing Federal Communications Commission Section 214 Application are true, complete and correct to the best of my knowledge, and such statements are made in good faith.

A handwritten signature in black ink, appearing to read 'Mark T. Gallogly', written over a horizontal line.

Mark T. Gallogly
Managing Member, Centerbridge GP Investors II, LLC
Dated: December 5, 2014