

EXHIBIT M

**POSITION STATEMENT OF AD HOC ADELPHIA TRADE CLAIMS COMMITTEE
WITH RESPECT TO ADELPHIA'S PLAN OF REORGANIZATION**

The *Ad Hoc* Adelphia Trade Claims Committee (the "Trade Committee") that has participated in the Chapter 11 cases ("Chapter 11 Cases") of Adelphia Communications Corporation, *et al.*, debtors and debtors-in-possession, in Chapter 11 Case No. 02-41729 (REG), jointly administered, (collectively, the "Debtors") submits this statement regarding the Debtors' Fourth Amended Plan of Reorganization dated November 8, 2005 (collectively, the "Plan").¹

The Trade Committee objects to the Plan and believes that if the holders of operating company trade claims against the operating company Debtors, namely holders of claims in classes FV-Trade, P-Trade, TCI-Trade, Century-Trade, CCHC-Trade, CCC-Trade, OLY-Trade, UCA-Trade and OPS-Trade vote to reject the Plan, creditors may have stronger arguments for receiving a higher rate of postpetition interest on their Allowed Trade Claims.

The Trade Committee was formed in October 2003 to represent the interests of its members in the Chapter 11 Cases. As of August 1, 2005, the members of the Trade Committee held approximately \$368 million in trade claims against the operating company Debtors.² According to the Disclosure Statement, the Debtors estimate that there are approximately \$490 million in total operating company trade claims.

The Trade Committee opposes the Plan because, among other reasons, the Trade Committee contends that the Plan fails to provide an adequate rate of postpetition interest for holders of operating company trade claims. In particular, the Plan proposes to pay holders of operating company trade claims only at the federal judgment rate (approximately 2%), yet it proposes to pay other structurally junior creditors (namely, bondholders) interest pursuant to their higher contract rates (from 8.375% to 11.875%).³ As reflected in the Disclosure Statement, over the expected four year term of these Chapter 11 Cases, the proposed interest rates afford bondholders payments equal to approximately 123% to 144% of their claims, while holders of trade claims are afforded the comparatively low return of 108%. The bases for the Trade Committee's objection and its contentions include the following:

- The Trade Committee contends that the determination of the appropriate rate of postpetition interest in solvent-debtor chapter 11 proceedings must be made on a case-by-case basis, and it is well-settled that such determination requires an analysis of equitable considerations.
- The Trade Committee believes that operating company trade creditors are entitled to interest in accordance with their state law rights, especially given their status as trade creditors that did not bargain for the delay and expense of bankruptcy in conducting business with the Debtors, and given the fact that other more junior creditors are to receive the benefit of their state law rights by virtue of the payment of interest pursuant to their contracts.
- While the Trade Committee contends that holders of operating company trade claims are entitled to a rate of interest higher than the federal judgment rate whether or not the classes in which such claims are classified vote to accept the plan, under the existing legal precedent the Trade Committee's arguments (and, thus, the right of operating company trade creditors to achieve a higher rate of interest) may have an improved likelihood of success if holders of operating company trade claims vote to reject the Plan.

¹ Any capitalized terms used but not defined herein have the meaning ascribed to such terms in the Plan.

² The Trade Committee is comprised of the following holders of trade claims: ASM Capital, L.P., Avenue Capital Group, Bear Stearns & Co. Inc., Canyon Capital Advisors, Contrarian Capital Management, L.L.C., Deutsche Bank Securities, Inc., Longacre Management, Satellite Asset Management, L.P., Sierra Liquidity Fund, LLC, Silver Point Capital, Special Situations Investing Group, Inc., and Stark Investments.

³ Although the Plan provides that the Bankruptcy Court may determine a different rate of postpetition interest at the Confirmation Hearing, the Trade Committee believes that holders of operating company trade claims may have a better argument for a higher rate of interest if they vote to reject the Plan.

Thus, if classes FV-Trade, P-Trade, TCI-Trade, Century-Trade, CCHC-Trade, CCC-Trade, OLY-Trade, UCA-Trade or OPS-Trade vote to reject the Plan, the Debtors will be required to satisfy the stringent “fair and equitable” standard of 11 U.S.C. § 1129(b).

The Trade Committee believes that should one or more classes of operating company trade claims reject the Plan, this will not impact the Debtors’ ability to confirm the Plan. The imposition of the cram down standards may require the Debtors to pay postpetition interest to operating company trade creditors at a higher rate, but the aggregate cost of such higher rate (as the Debtors’ note in the Disclosure Statement at p. 363, should the Court determine that the appropriate rate of postpetition interest is 8%) is not likely to exceed \$121.2 million, which funds are available from the Sale Transaction and would be paid to operating company trade creditors and reduce the payments to be made to certain structurally subordinate creditors. Accordingly, the Trade Committee contends that there is little, if any, risk that rejection of the Plan by one or more classes of operating company trade claims “may impact the Debtors’ ability to procure confirmation of the plan and negatively impact the proposed Sale Transaction” (as described by the Debtors).

For a more detailed discussion of these concerns, please contact Steven Pohl or Sunni Beville at Brown Rudnick Berlack Israels LLP (phone: 617-856-8200 or email: spohl@brownrudnick.com or sbeville@brownrudnick.com) to obtain a copy of the Trade Committee’s objection to the Disclosure Statement.