

M-2025-3052793

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

DATE OF DEPOSIT

JUL 24 2025

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

In re:

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Chapter 11

EVERSTREAM SOLUTIONS LLC, et al.,

Case No. 25-90144 (CML)

Debtors.¹

(Jointly Administered)

NOTICE OF DESIGNATION OF SUCCESSFUL BID AND BACK-UP BID

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) a motion (Docket No. 57) (the “Motion”)² for the entry of an order (the “Bidding Procedures Order”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit I; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “Auction”) and scheduling the hearing (the “Sale Hearing”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business Assets and the MO Divested Business Assets (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “Sale Transaction”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “Assumption and Assignment Procedures”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “Transferred Contracts”) and the determination of the amount necessary to cure any defaults thereunder (the “Cure Costs”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “Contract Counterparties”) regarding the Debtors’ potential assumption and assignment of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Midwest Fiber Holdings LP (3804); Midwest Fiber Acquisition Topco LLC (N/A); Midwest Fiber Acquisition Midco1 LLC (6061); Midwest Fiber Acquisition LLC (N/A); Everstream Solutions LLC (2361); Everstream Networks LLC (4542); Everstream GLC Holding Company LLC (4493); American Fiber Comm L.L.C. (2389); HRS Internet, LLC (5042); Lynx Network Group, Inc. (6261); 15955 State Street LLC (2731); Rocket Fiber LLC (7722); Lynx Fiber One, LLC (7151); and Lynx Fiber Two, LLC (3416). The Debtors’ mailing address is 1228 Euclid Ave. Suite 250, Cleveland, OH 44115.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

the Transferred Contracts to the Successful Bidder and of the Debtors' calculation of the Cure Costs, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the "Cure Notice"); and (viii) granting related relief.

On June 24, 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. 216) approving, among other things, the Bidding Procedures, which establishes the key dates and times related to the Auction, the Sale, and the Sale Hearing.³

Pursuant to the Bidding Procedures Order, (i) the deadline for submitting a Qualified Bid was July 17, 2025, at 4:00 p.m. (prevailing Central Time) (the "**Bid Deadline**") and (ii) in the event that (x) the Debtors timely received one or more Qualifying Bids or (y) a Stalking Horse Bidder was selected and the Debtors receive a Qualifying Bid that the Debtors in their business judgment, in consultation with the Consultation Parties, determine to be the initial highest bid, the Debtors would conduct the Auction.

The Debtors conducted the Auction in accordance with the Bidding Procedures and certain rules distributed to Auction attendees prior to and at the Auction. The Auction began and concluded on July 22, 2025. At the Auction, the Debtors determined that the highest or best offer was submitted by Bluebird MidWest, LLC (the "**Successful Bidder**," and the Successful Bidder's winning bid, the "**Successful Bid**") for the purchase of all or substantially all of the Debtors' assets other than the IL Divested Business Assets, the MO Divested Business Assets, and all assets used exclusively in connection with the PA Business (as defined in the Stalking Horse Agreement) for an aggregate cash purchase price of \$384.6 million plus certain assumed liabilities (subject to certain purchase price adjustments), and the second highest or best offer was submitted by Metro Everstream Bidco, LLC (the "**Back-Up Bidder**," and the Back-up Bidder's bid, the "**Back-Up Bid**"), for the sale of all or substantially all of the Debtors' assets other than the IL Divested Business Assets and the MO Divested Business Assets for an aggregate cash purchase price of \$366 million plus assumption of certain liabilities (subject to certain purchase price adjustments).

Full and complete copies of the final asset purchase agreement between the Debtors and the Successful Bidder and the final asset purchase agreement between the Debtors and the Back-Up Bidder, containing the terms of the Successful Bid and the Back-Up Bid, respectively, will be filed on the docket prior to the Sale Hearing and will be available free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <https://cases.stretto.com/everstream>.

Important Dates and Deadlines

Sale Order

The Debtors shall file a form of order approving the Sale Transaction no later than **July 24, 2025, at 4:00 p.m. (prevailing Central Time)**.

³ To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

Sale Objection Deadline:

Objections (the “**Objections**”) to consummation of the Sale Transaction, if any, shall be filed with the Bankruptcy Court not later than **July 28, 2025, at 4:00 p.m. (prevailing Central Time)**. Any Objections not resolved prior to the Sale Hearing shall be argued at the Sale Hearing or such other time as set by the Bankruptcy Court.

Sale Hearing:

The Debtors have requested that the Sale Hearing to approve the Sale Transaction be held in person and electronically via video/telephone before the Bankruptcy Court before the Honorable Christopher Lopez, at 515 Rusk Street, Courtroom 401, Houston, Texas 77002, on **August 1, 2025, at 1:00 p.m. (prevailing Central Time)**. If you wish to participate telephonically, you must use the Bankruptcy Court’s teleconference system at **1-832-917-1510** and entering conference code **590153**. You may also join by videoconference by use of an internet connection via **GoToMeeting**. To use **GoToMeeting**, the Court recommends that you download the free **GoToMeeting** application. To connect, you should enter the meeting code “**JUDGELOPEZ**” in the **GoToMeeting** app or click on the link on Judge Lopez’s home page on the Southern District of Texas website. Once connected, click the settings icon in the upper right corner and enter your name under the personal information setting. At such hearing, the Debtors will seek the entry of an order of the Bankruptcy Court approving and authorizing the Sale to the Successful Bidder on the terms and conditions of the Successful Bid, or to the Back-Up Bidder on the terms and conditions of the Back-Up Bid.

The Sale Hearing may be adjourned or continued to a later date by the Bankruptcy Court, or by the Debtors (in consultation with the Committee of Unsecured Creditors) by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

The Debtors’ presentation to the Bankruptcy Court for approval of the Successful Bid and Back-Up Bid does not constitute the Debtors’ acceptance of the Successful Bid or the Back-Up Bid. The Debtors shall be deemed to have accepted the Successful Bid and the Back-Up Bid only when the Successful Bid and Back-Up Bid have been approved by order of the Court.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders) (each, as defined in the Bidding Procedures), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder’s Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the “**Back-Up Bid Implementation Notice**”). The Debtors will serve the Back-Up Bid Implementation Notice pursuant to the Bidding Procedures Order and, if so designated, the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid, without the need for a further hearing.

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Additional Information

In addition to the asset purchase agreements, which the Debtors will file prior to the Sale Hearing, copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <https://cases.stretto.com/everstream>.

Dated: July 24, 2025
Houston, Texas

/s/ Clifford W. Carlson
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SECRETARY'S BUREAU

*Attorneys for Debtors
and Debtors in Possession*

Certificate of Service

I hereby certify that on July 24, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Clifford W. Carlson
Clifford W. Carlson

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JUL 24 2025

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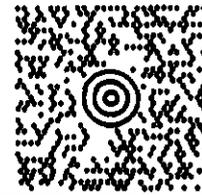
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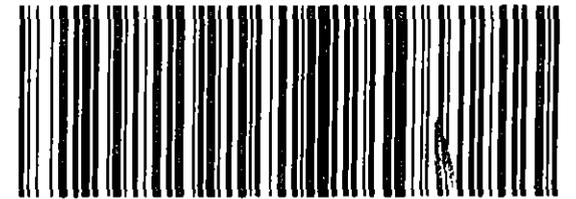
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