Hearing Date: October 12, 2011 at 1:00 p.m. (ET)
Objection Deadline: October 3, 2011 at 5:00 p.m. (ET)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
TERRESTAR CORPORATION, INC., et al.[1]	Case No. 11-10612 (SHL)
Debtors.	Jointly Administered

OBJECTION OF JEFFERIES & COMPANY, INC.
TO DEBTORS' MOTION FOR ENTRY OF AN ORDER (A) APPROVING THE DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF THE TSC DEBTORS AND (B) ESTABLISHING SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO THE JOINT CHAPTER 11 PLAN OF THE TSC DEBTORS

Jefferies & Company, Inc. ("Jefferies"), hereby submits this objection (the "Objection") to Debtors' Motion for Entry of an Order (A) Approving the Disclosure Statement (the "Disclosure Statement" or "D.S.") [Docket No. 149] for the Joint Chapter 11 Plan of the TSC Debtors (the "Plan") [Docket No. 141] and (B) Establishing Solicitation and Voting Procedures

[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal taxpayer-identification number, are: (a) TerreStar Corporation [6127] ("TSC") and TerreStar Holdings Inc. [0778] (collectively, the "February Debtors"); (b) TerreStar New York Inc. [6394]; Motient Communications Inc. [3833]; Motient Holdings Inc. [6634]; Motient License Inc. [2431]; Motient Services Inc. [5106]; Motient Ventures Holding Inc. [6191]; and MVH Holdings Inc. [9756] (collectively, the "Other TSC Debtors" and, collectively with the February Debtors, the "TSC Debtors").

with Respect to the Joint Chapter 11 Plan of the TSC Debtors (the "Motion").[2] In support of this Objection, Jefferies states the following:

PRELIMINARY STATEMENT

1. The Disclosure Statement should not be approved because the Debtors' Plan is unconfirmable on its face.[3]

2. Jefferies holds claims against each of the TSC Debtors, including Debtor TerreStar Holdings Inc. ("TS Holdings"). TS Holdings is a critical part of the Debtors' Plan because it, among other things, (a) is structurally senior to TSC and all of the Other TSC Debtors and (b) wholly owns non-debtor subsidiary Terrestar 1.4 Holdings LLC ("1.4 Holdings"), which holds the rights to use the 1.4 Spectrum, the Debtors "main asset."[4]

3. There are only two classes of claims against TS Holdings – one class of claims is held by the Bridge Lenders and the other is held solely by Jefferies. Out of an apparent concern that Jefferies will vote against the Plan and thereby render it unconfirmable, the Debtors have, with the apparent consent of the Bridge Lenders, manufactured an impaired accepting class by not paying the Bridge Lenders a *de minimis* amount of default interest to which the TSC Debtors' own financial projections and liquidation analysis make clear they have the ability to pay.

4. The TSC Debtors provide no explanation for withholding payment of the Bridge Lenders' default interest, and no good explanation exists other than to impair the Bridge Loan Claims artificially in order to circumvent the voting process. The Bridge Lenders, presumably sharing the concern that Jefferies will vote against a Plan in which they are the primary

[2] By agreement between Jefferies and the Debtors, the Objection deadline was extended to October 3, 2011.

[3] Capitalized terms not otherwise defined herein shall have the meanings set forth in the Disclosure Statement.

[4] The Debtors themselves have stated that TSC's main assets are the rights to use 1.4 Spectrum. See Debtors' Monthly Operating Report of July 1 – July 31, 2011, at p. 5.

beneficiaries in their capacity as equity holders, are apparently consenting to this artificial and unnecessary impairment. On this basis, the Court should deny approval of the Disclosure Statement because the Plan is unconfirmable on its face and because it is not proposed in good faith.

5. Additionally, the Plan is unconfirmable on its face because it permits a recovery to holders of preferred equity when the holders of unsecured claims are not being paid in full with interest. This violation of one of the fundamental guidelines of the Bankruptcy Code, the "absolute priority" rule, renders the Plan unconfirmable and thus the Disclosure Statement should not be approved.

6. Finally, the Disclosure Statement as drafted does not provide adequate information regarding the terms of the New TSC Notes and the Exit Facility to which the New TSC Notes are subordinated, making it impossible for unsecured creditors to understand their recovery under the Plan. As such, the TSC Debtors should be required to provide more information regarding the terms of the New TSC Notes and the Exit Facility.

BACKGROUND

A. The Chapter 11 Cases

7. On October 19, 2010, the Other TSC Debtors commenced chapter 11 cases in this Court.

8. On November 19, 2010, TSC, as borrower, and TS Holdings, as guarantor, the lenders party thereto, which included Solus Alternative Management L.P. ("Solus"), Harbinger Capital Partners LLC ("Harbinger"), and Highland Capital Management L.P. ("Highland" and, together with Solus and Harbinger and/or affiliates thereof, the "Bridge Lenders"), and NexBank, SSB, as agent, entered into the Bridge Loan Agreement. As of February 16, 2011,

approximately $4.3 million of principal and accrued interest was outstanding under the Bridge Loan Agreement. (D.S. at 18).

9. On February 16, 2011, the February Debtors filed petitions with this Court under chapter 11 of the Bankruptcy Code.

10. On March 9, 2011, this Court entered an order approving the TSC Debtors' entry into the DIP Facility, under which Solus agreed to provide approximately $13 million in postpetition financing to TSC and TS Holdings as borrowers, and Motient Ventures Holding Inc. as guarantor. (Id. at 22-23).

11. On July 22, 2011, the TSC Debtors filed the Plan, and on August 3, 2011, the TSC Debtors filed the Disclosure Statement and the Motion. The Motion seeks, among other things, approval of the Disclosure Statement at the Disclosure Statement Hearing, currently scheduled for October 12, 2011.

B. Jefferies' Claims

12. On May 4, 2009, TSC and all of its subsidiaries (including each of the TSC Debtors) executed an engagement letter (the "Agreement"), under which Jefferies provided certain financial advisory services to all of the TSC Debtors and the TSN Debtors[5].

13. On December 19, 2010, Jefferies filed proofs of claim against the Other TSC Debtors and, on December 28, 2010, the Other TSC Debtors filed the Omnibus Objection to Proofs of Claim of Jefferies & Company, Inc. (the "Claim Objection") [Docket No. 327]. No hearing to consider the Claim Objection has yet occurred.

14. On May 5, 2011, Jefferies filed additional proofs of claim against the February Debtors and, on September 9, 2011, amended its proofs of claim against the Other TSC Debtors.

[5] The TSN Debtors include: TerreStar Networks Inc., TerreStar Networks Holdings (Canada) Inc., TerreStar Networks (Canada) Inc., 0887729 B.C. Ltd., TerreStar License Inc., and TerreStar National Services Inc.

15. Each of Jefferies' proofs of claim (as amended) against the TSC Debtors asserts at least $1,701,524.68 in liquidated, unsecured claims, in addition to contingent and unliquidated claims for fees depending on the outcome of the TSC Debtors' chapter 11 cases.

C. The Disclosure Statement

16. The Disclosure Statement outlines the Classes of claims entitled to vote to accept or reject the Plan. The Bridge Lenders together own at least a majority share of claims in each such Class ***except*** Classes 4a-4i (the "Unsecured Claims"). (Id. at 18).

Voting Class	Claim	Disclosed Majority Holder(s) (If Any)
3a-3b	Bridge Loan Claims	Solus, Harbinger, and Highland (100%)
4a-4i	Unsecured Claims	
6a	Preferred Series A TSC Interests	Highland (100%)
6b	Preferred Series B TSC Interests	Solus and Harbinger affiliates (55%)

17. The TSC Debtors estimate the Reorganization Value as being between $175 million and $185 million. (Id., Exhibit F ("Valuation Analysis") [Docket No. 152]). Additionally, in a chapter 7 liquidation, the TSC Debtors anticipate that the liquidation proceeds available for distribution to creditors would range from $127 million to $147 million. (Id., Exhibit D ("Liquidation Analysis") [Docket No. 152])

18. Accordingly, in any scenario, there is sufficient value to satisfy the Bridge Loan Claims in full and leave them unimpaired. However, the Plan deliberately impairs the Bridge Loan Claims, reducing their estimated recovery by a mere 2% of their allowed amounts, or approximately $86,000. (D.S. at 6). The Plan accomplishes this by paying the Bridge Loan Claims cash in full "less any interest that has accrued pursuant to Section 2.8(c) of the Bridge Loan Agreement solely as a result of a continuing default thereunder." (Id.). It is only through

this *de minimis* impairment of default interest that the TSC Debtors conjure up a consenting impaired class as required by section 1129 of the Bankruptcy Code.

19. Unsecured Claims against the February Debtors (Classes 4a-4b) are also impaired under the Plan. But, instead of cash payments, these Unsecured Creditors receive "New TSC Notes" of a face amount equivalent to the allowed amount of their claims up to an aggregate Note Threshold Amount of $157 million, after which they receive New Preferred Stock "in an amount such that each holder of an Allowed Unsecured Claim in Class 4a or 4b receives a 100% recovery …." (Id. at 27).[6]

20. According to the Plan, the New TSC Notes "shall be reasonably satisfactory in form and substance" to the Bridge Lenders, and shall be "subordinated in right of payment to the Exit Facility, if any." (Plan § I.A.77). However, none of the terms of the New TSC Notes or the Exit Facility – such as the maturity date, payment schedule, interest rate, and key covenants – are disclosed. Instead, the Disclosure Statement uses blank placeholders in its description of the New TSC Notes:

> The New TSC Notes are assumed to mature in [___] years. Interest on the New TSC Notes will be paid in cash at a rate of [___%] per year. The TSC Debtors will be required to repay a portion of the New TSC Notes with [___%] of Excess Cash Flow (as defined in the New TSC Notes Indenture).

(D.S., Exhibit E ("Financial Projections") at 2).

21. These placeholders are also featured in the Disclosure Statement's minimalist description of the Exit Facility terms:

> The Exit Facility will be structured as a single-draw term loan, with a [___] year maturity. It will earn cash pay interest at a rate

[6] To the extent that holders of Unsecured Claims against the February Debtors also hold Unsecured Claims against the Other TSC Debtors "arising out of the same agreement, transaction, or circumstance," their Unsecured Claims against the Other TSC Debtors "shall be satisfied in full by TSC or TS Holdings, as applicable, in accordance with the terms of this Plan…." (Id. at 27).

> of [___%] and will amortize with Excess Cash Flow as per the Exit Facility Agreement.

(Id.). Of the associated interest expenses, the Disclosure Statement provides:

> Interest expense projections are based on the Reorganized TSC Debtors' estimated postemergence capital structure assumed to be effective on December 31, 2011. The post-emergence debt is comprised of the Exit Facility and the New TSC Notes, with cash interest coupons of [___%] and [___%], respectively.

(Id. at 6).

22. The only other information regarding the New TSC Notes and Exit Facility is in the Disclosure Statement's cursory and bracketed description of the total expected indebtedness upon emergence:

> On the Effective Date, after giving effect to the transactions contemplated by the Plan, the Reorganized TSC Debtors will, on a consolidated basis, have approximately $[6.5] million in secured indebtedness as a result of the Exit Facility and up to approximately $[140] million in unsecured indebtedness in the form of the New TSC Notes. The total amount of the unsecured indebtedness will be a function of the total amount of Unsecured Claims allowed against TSC and TS Holdings in these Chapter 11 Cases, including, without limitation, the Claims filed by Sprint, Jefferies and Elektrobit, which Claims the TSC Debtors dispute.

(D.S. at 41). The Disclosure Statement then warns that the TSC Debtors may need to refinance this new debt "on or before maturity," but does not specify that maturity date. (Id. at 42).

23. The TSC Debtors promise to disclose the terms of the New TSC Notes and the Exit Facility in a Plan Supplement. However, the Plan Supplement has not yet been filed.

24. Additionally, under the Plan, if the Bridge Lenders provide at least 75% of the Exit Facility or collectively hold more than 35% of the face amount of total outstanding TSC Series A Preferred Shares and TSC Series B Preferred Shares (which they already do), then any "filing, settlement, compromise, withdrawal or litigation to judgment of any objections to Claims

after the Confirmation Date but before the Effective Date shall require [their] consent." (Plan § VIII.A). These provisions of the Plan are nowhere discussed in the Disclosure Statement.

25. If the Bridge Lenders collectively hold more than 35% of the face amount of total outstanding TSC Series A Preferred Shares and TSC Series B Preferred Shares (which they do), then the Plan cannot be confirmed unless, as a condition precedent to confirmation, every single Plan provision is "reasonably satisfactory in form and substance" to the Bridge Lenders. (Plan § X.A.2).

26. Finally, the Plan provides that holders of Preferred Series A TSC Interests and holders of Preferred Series B TSC Interests (collectively, the "TSC Equity Interests") shall receive a pro rata share of the New Common Stock of the Reorganized TSC Debtors. (Plan § III.C.6). Notwithstanding the clear implication that the recovery to equity holders means that the TSC Debtors are solvent, no postpetition interest is being paid to holders of Unsecured Claims (Plan § III.C.4).

ARGUMENT

A. The Disclosure Statement Should Not Be Approved Because the Plan Is Not Confirmable On Its Face

(i) The Plan Cannot Be Confirmed Because It Artificially Impairs Certain Claims

27. The Disclosure Statement should not be approved because the Plan artificially impairs the Bridge Loan Claims in order to manufacture its needed votes and is therefore unconfirmable on its face.

28. A disclosure statement cannot be approved for a plan that is unconfirmable on its face. In re Quigley Co., 377 B.R. 110, 115-16 (Bankr. S.D.N.Y. 2007) ("If the plan is patently unconfirmable on its face, the [motion] to approve the disclosure statement must be denied, as solicitation of the vote would be futile.") (internal citations omitted); In re Filex, Inc., 116 B.R.

37, 41 (Bankr. S.D.N.Y. 1990) ("A court approval of a disclosure statement for a plan which will not, nor can not, be confirmed by the Bankruptcy Court is a misleading and artificial charade which should not bear the imprimatur of the court."); In re Felicity Assocs., Inc., 197 B.R. 12, 14 (Bankr. D. R.I. 1996) ("It has become standard Chapter 11 practice that when an objection raises substantive plan issues that are normally addressed at confirmation, it is proper to consider and rule upon such issues prior to confirmation, where the proposed plan is arguably unconfirmable on its face."); In re Curtis Center Ltd. P'ship., 195 B.R. 631, 638 (Bankr. E.D. Pa. 1996) ("[T]he Court notes its agreement with the proposition that a disclosure statement should be disapproved where the plan it describes is patently unconfirmable.").

29. A plan is only confirmable if, among other things, it is proposed in good faith and at least one impaired class (to the extent any exist) votes to accept the plan. 11 U.S.C. §§ 1129(a)(3) and (10). The plan may not manufacture the votes it needs by artificially impairing a class of creditors who have already agreed to accept the plan, because this would circumvent the fundamental requirements for plan confirmation and destroy the "monitoring function" of section 1129(a)(10). In re Combustion Eng'g, Inc., 391 F.3d 190, 244 (3d Cir. 2004); see also In re Quigley Co., Inc., 437 B.R. 102, 125 (S.D.N.Y. 2010) ("Among other things, good faith provides a check on the debtor's intentional impairment of claims."); In re Daly, 167 B.R. 734, 737 (Bankr. D. Mass. 1994) ("[A] contrived and artificial impairment can be viewed either as a violation of the requirement of an accepting impaired class, § 1129(a)(10), or as a violation of the requirement that the plan be proposed in good faith, § 1129(a)(3), or as both."); In re Lettick Typografic, Inc., 103 B.R. 32, 39 (Bankr. Conn. 1989) ("While the debtor may have achieved literal compliance with § 1129(a)(10), this engineered impairment so distorts the meaning and purpose of that subsection that to permit it would reduce (a)(10) to a nullity.").

"'Artificial' impairment occurs when a plan imposes an insignificant or *de minimus* impairment on a class of claims to qualify those claims as impaired under § 1124." In re Combustion Eng'g, Inc., 391 F.3d at 243.

30. Here, it is clear on the face of the Disclosure Statement that the Bridge Loan Claims – which are entirely owned by the Bridge Lenders – are artificially impaired in order to circumvent the voting process.

31. As stated above, there are only two classes of claims at TS Holdings with voting rights, one of which is held by the Bridge Lenders and the other by Jefferies. However, under the Plan, the Bridge Loan Claims are unnecessarily and arbitrarily denied default interest, thereby reducing their purported recovery to 98%.[7] In this manner, the Bridge Loan Claims gain the right to vote on the Plan and can provide the necessary votes under section 1129(a)(10) of the Bankruptcy Code.[8]

32. No explanation is given for why the default interest will not be paid to the Bridge Lenders. Indeed, the TSC Debtors' own financial projections make clear that there is sufficient cash to pay the default interest upon emergence from chapter 11. (D.S., Ex. F) Additionally, the TSC Debtors' Liquidation Analysis demonstrates that even in a liquidation, the Bridge Loan Claims would receive cash payment in full on their claims, including default interest. (D.S., Ex. D).

[7] To the extent that the Bridge Lenders do not consent to this treatment, the Plan cannot be confirmed because such treatment would not meet the "best interests of the creditors" test under 11 U.S.C. § 1129(a)(7), which requires that each impaired class either accept the plan or receive at least as much under the plan as it would in a chapter 7 liquidation.

[8] Without the Bridge Lenders as an impaired accepting class, the TSC Debtors can only confirm their Plan with respect to TS Holdings if Jefferies casts its vote in favor, which, in light of the Plan being proposed, will not occur.

33. Moreover, the fact that the Bridge Lenders have not objected to receiving a 98% recovery while (a) unsecured creditors receive a 100% recovery and (b) the TSC Debtors' own liquidation analysis demonstrates that the Bridge Lenders would receive a 100% recovery in cash in a liquidation (thereby violating both the "absolute priority" rule set forth in section 1129(b)(2)(B) of the Bankruptcy Code and the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code) strongly suggests that the Bridge Lenders have agreed to this so-called impairment. It is not surprising that the Bridge Lenders have agreed to this as a means of pushing the Plan through confirmation. The Bridge Lenders stand to receive the majority of the reorganized equity of TSC in their capacity as holders of existing preferred equity.

34. Simply put, the 2% impairment is a mirage in light of the fact that the benefit does not accrue to the classes junior to the Bridge Loan Claims. In fact, the majority of the value attributable to the non-payment of default interest will simply return to the Bridge Lenders in the form of an increase in the value of the reorganized equity they are to receive on account of their preferred equity holdings. The Bridge Lenders are, in effect, agreeing to take the default interest out of their Bridge Lender pockets and place it back into their preferred stockholder pockets as a means of stripping the votes of unsecured creditors and ensuring confirmation of the Plan.

35. In fact, the Bridge Lenders sit on nearly every side of the table in this transaction as they are DIP Lenders, pre-petition secured lenders and holders of a majority of preferred equity. Because of these positions, the Bridge Lenders are attempting to engineer the Plan and unilaterally control the outcome of these chapter 11 cases to their benefit, and to the detriment of Unsecured Creditors.

36. Taken together, these facts indicate that the Plan is unconfirmable on its face. See In re Windsor on the River Assocs., Ltd., 7 F.3d 127, 132 (8th Cir. 1993) ("The face of Debtor's

[plan] clearly shows that [the consenting classes] were arbitrarily and artificially impaired. … The only purpose to be served by the delay in payment to the [consenting classes] was, therefore, to ensure approval by at least one 'impaired' class as required by section 1129(a)(10). Debtor never presented a plausible alternative explanation."); In re Quigley Co., Inc., 437 B.R. at 126 (holding that the plan artificially impaired a class of claims held by a creditor who, as the "architect of the global strategy, the only source of chapter 11 and plan financing, and the principal beneficiary of the channeling injunction, is the real proponent of this plan"); In re Willows Convalescent Centers Ltd. Partnership, 151 B.R. 220, 222 (D. Minn. 1991) (denying confirmation for lack of good faith because the debtor "can identify no reason why" the plan could pay all but $1,400 of the creditors' $10 million claims – an impairment that was "by any understanding of the term, *de minimus*"); In re Combustion Eng'g, Inc., 391 F.3d at 244 (denying confirmation because the debtor "made a pre-petition side arrangement with a privileged group of asbestos claimants, who as a consequence represented a voting majority despite holding, in many cases, only slightly impaired 'stub claims.'"); In re Hotel Assoc. of Tucson, 165 B.R. 470 (B.A.P. 9th Cir. 1994) (holding that plan was not proposed in good faith because one of the classes agreed to a 30-day delay on their payment for the sole purpose of artificially impairing their claims).

(ii) The Plan Violates the Absolute Priority Rule

37. The TSC Debtors' machinations have resulted in a Plan that violates the absolute priority rule by failing to award unsecured creditors with interest that they are otherwise entitled to receive.

38. The TSC Debtors are solvent, as evidenced by holders of Preferred Series A TSC Interests and Preferred Series B TSC Interests (collectively, the "TSC Equity Interests") retaining

value under the Plan. As such, unsecured creditors are entitled to postpetition interest. However, the only creditor that seeks to gain from the proposed Plan are the Bridge Lenders, who on the one hand hold "impaired" Bridge Loan Claims and on the other hand, as holders of TSC Equity Interests, will emerge with the majority of the power and equity in the Reorganized TSC Debtors.

39. The Bankruptcy Code establishes a strict hierarchy of payment, whereby holders of claims junior to dissenting creditors are prohibited from receiving property under the plan on account of their junior claim. See 11 U.S.C. § 1129(b)(2)(B)(ii). Courts have made clear that when the debtor is solvent, unsecured creditors are to be awarded post-petition interest prior to equity receiving any recovery. In re Dow Corning Corp., 456 F.3d 668, 678 (6th Cir. 2006) ("[C]ourts have held that where an estate is solvent, in order for a plan to be fair and equitable, unsecured and undersecured creditors' claims must be paid in full, including post-petition interest, before equity holders may participate in any recovery ….") cert. denied, 127 S. Ct. 1874 (2007); In re Coram Healthcare, 315 B.R. 321, 347 (Bankr. D. Del 2004) (holding that postpetition interest must be paid to unsecured creditors if the debtor is solvent); Groundhog, Inc. v. San Joaquin Estates, Inc., 64 B.R. 534, 536 (9th Cir. B.A.P. 1986) (holding that a bankruptcy court abused its discretion by not awarding postpetition interest to an unsecured claimant when the debtor was "very solvent, [and] similar creditors in Chapter 7 would receive post-petition interest on their claims."); In re Gaines, 178 B.R. 101, 103 (Bankr. W.D. Va. 1995) (holding that interest must be paid to creditors under a chapter 11 plan if the debtor is solvent).

40. Instead of adhering to the absolute priority rule, a long standing tenet of the Bankruptcy Code, the Plan attempts to circumvent the reorganization process by failing to provide Unsecured Creditors with the postpetition interest to which they are entitled. This

failure to comply with the absolute priority rule makes the TSC Debtors' plan patently unconfirmable.

41. Accordingly, as stated above in paragraph 28 and incorporated herein by reference, because the Plan as currently drafted cannot be confirmed, the Disclosure Statement should not be approved.

B. The Disclosure Statement Lacks Material Information Regarding the Terms of the New TSC Notes and the Exit Facility

42. The Disclosure Statement currently contains inadequate information upon which creditors could rely in making an informed judgment about the Plan and, in particular, the New TSC Notes and the Exit Facility.

43. Section 1125 of the Bankruptcy Code compels a plan proponent to provide creditors with "adequate information" with which to make an informed decision on whether they should support a proposed chapter 11 plan. See 11 U.S.C. § 1125(a)(1) and (b); see also Oneida Motor Freight, Inc. v. United Jersey Bank, 848 F.2d 414, 417 (3d Cir. 1988) ("The importance of full disclosure is underlaid by the reliance placed upon the disclosure statement by the creditors and the court. Given this reliance, we cannot overemphasize the debtor's obligation to provide sufficient data to satisfy the Code standard of 'adequate information.'"), cert. denied, 488 U.S. 967 (1988); In re United States Brass Corp., 194 B.R. 420, 423 (Bankr. E.D. Tex. 1996) ("The purpose of the disclosure statement is not to assure acceptance or rejection of a plan, but to provide enough information to interested persons so they may make an informed choice between two alternatives.").

44. A creditor must be able to determine from the Disclosure Statement "what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution." In re Ferretti, 128 B.R. 16, 19 (Bankr. D.N.H. 1991); In re Phoenix Petroleum Co.,

278 B.R. 385, 393 n.6 (Bankr. E.D. Pa. 2001) (Adequate disclosure requires "information relevant to the risks posed to creditors under the plan."); see also In re Radco Props., Inc., 402 B.R. 666, 682 (Bankr. E.D. N.C. 2009) ("Creditors not only rely on the disclosure statement to form their ideas about what sort of distribution or other assets they will receive but also what risks they will face.").

45. Here, the Disclosure Statement currently fails to specify even the most basic terms of the New TSC Notes, such as their maturity date, interest rate, payment schedule, or covenants. Instead, the Disclosure Statement expressly warns that it provides "no assurance that an active trading market for any of the securities to be distributed under the Plan will develop, and no assurance can be given as to the prices at which they might be traded." (D.S. at 49). The Disclosure Statement further warns that the New TSC Notes "may contain terms and legends" affecting their transferability, and therefore their liquidity and market value, but does not say what those terms will be. (D.S. at 49). Finally, while the Plan states that the New TSC Notes will be subordinated to the Exit Facility, the Disclosure Statement fails to describe any of the material terms of the Exit Facility other than a cursory, unexplained reference to a projected $6.5 million in secured indebtedness resulting from the facility. (See D.S. at 41).

46. It is impossible for unsecured creditors to assess their recovery and risk under the Plan without knowing even the most basic material terms of the New TSC Notes and the Exit Facility. The Plan states that these terms will be included in the Plan Supplement which is to be filed 20 days prior to the Voting Deadline. These terms, however, should appear now, as part of the Disclosure Statement. Jefferies, moreover, reserves it rights to later object to the Plan Supplement to the extent that it contains inadequate information to permit creditors to make an informed decision with respect to the Plan.

RESERVATION OF RIGHTS

47. Jefferies expressly reserves any and all of its rights to object to the Disclosure Statement and confirmation of the Plan on any grounds, regardless of whether those grounds are addressed herein, and take discovery with respect to the same, as may be appropriate.

CONCLUSION

48. For the foregoing reasons, Jefferies respectfully requests that this Court (i) enter an order denying approval of the Disclosure Statement unless and until the Debtors cure the inadequacies highlighted herein; and (ii) grant such other and further relief to Jefferies as the Court may deem proper.

Dated: October 3, 2011
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: TERRESTAR CORPORATION, INC., et al.[1] Debtors.	Chapter 11 Case No. 11-10612 (SHL) Jointly Administered

CERTIFICATE OF SERVICE

I, Haben Goitom, hereby certify that on October 3, 2011, I caused true and correct copies of the **Objection of Jefferies & Company, Inc. to Debtors' Motion for Entry of an Order (A) Approving the Disclosure Statement for the Joint Chapter 11 Plan of the TSC Debtors and (B) Establishing Solicitation and Voting Procedures with Respect to the Joint Chapter 11 Plan of the TSC Debtors** to be filed electronically via the ECF system and served, postage prepaid, by first class mail, on all members of the attached Service List.

Dated: October 3, 2011
New York, New York

/s/ Haben Goitom
Haben Goitom, Esq.

[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal taxpayer-identification number, are: (a) TerreStar Corporation [6127] ("TSC") and TerreStar Holdings Inc. [0778] (collectively, the "February Debtors"); (b) TerreStar New York Inc. [6394]; Motient Communications Inc. [3833]; Motient Holdings Inc. [6634]; Motient License Inc. [2431]; Motient Services Inc. [5106]; Motient Ventures Holding Inc. [6191]; and MVH Holdings Inc. [9756] (collectively, the "Other TSC Debtors" and, collectively with the February Debtors, the "TSC Debtors").

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