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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PARETEUM CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No.: 22-10615 (LGB)

(Jointly Administered)

**NOTICE OF FILING SECOND REVISED PLAN SUPPLEMENT
TO THE MODIFIED CHAPTER 11 PLAN OF LIQUIDATION FOR
PARETEUM CORPORATION AND CERTAIN OF ITS AFFILIATES**

PLEASE TAKE NOTICE that on August 22, 2022 the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered the *Order (I) Approving Certain Key Dates Relating to Confirmation of the Debtors’ Plan, Including Scheduling a Combined Hearing to Consider Approval of Debtors’ Disclosure Statement and Plan; (II) Approving the Form and Manner of Combined Hearing Notice; (III) Approving Debtors’ Disclosure Statement on a Provisional Basis; and (IV) Approving (A) Procedures for Solicitation; (B) Forms of Ballots and Notices; (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing a Bar Date for Filing Administrative Claims Arising From the Petition Date Through and Including August 31, 2022* [Docket No. 296].

PLEASE TAKE FURTHER NOTICE that on August 17, 2022, the Debtors’ filed the *Modified Disclosure Statement for Chapter 11 Plan of Liquidation for Pareteum Corporation and Certain of its Affiliates* [Docket No. 286] (as may be amended, modified, and/or supplemented at [Docket No. 365, Ex. A] and from time to time, the “Disclosure Statement”) and the *Modified Chapter 11 Plan of Liquidation for Pareteum Corporation and Certain of its Affiliates* [Docket No. 285] (as may be amended, modified, and/or supplemented at [Docket No. 364, Ex. A] and from time to time, the “Plan”).² On

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.). The mailing address of the Debtors, solely for the purposes of notices and communications, is c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.



August 22, 2022, the Debtors filed solicitation versions of the Disclosure Statement [Docket No. 300-1] and the Plan [Docket No. 299-1].

PLEASE TAKE FURTHER NOTICE that the Plan and Disclosure Statement contemplate the submission of certain documents (or forms thereof) and schedules (collectively and as may be amended, modified, and/or supplemented from time to time, the "Plan Supplement").

PLEASE TAKE FURTHER NOTICE that on September 16, 2022, the Debtors filed the Plan Supplement [Docket No. 338] and on October 4, 2022, the Debtors filed a revised Plan Supplement [Docket No. 366] (the "Revised Plan Supplement").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the following documents (the "Second Revised Plan Supplement") with redlines included as needed to show the changes to documents that have been amended, modified, or supplemented since filed within the Plan Supplement and the Revised Plan Supplement, which address informal comments from parties in interest:

Exhibit C: Second Revised Schedule of Retained Causes of Action

Exhibit C-1: Second Redline of Revised Schedule of Retained Causes of Action

PLEASE TAKE FURTHER NOTICE that the Plan Supplement, the Revised Plan Supplement and the Second Revised Plan Supplement are integral to and considered part of the Plan. Upon entry of an order confirming the Plan (the "Confirmation Order"), the documents contained in the Plan Supplement, the Revised Plan Supplement and the Second Revised Plan Supplement, as may be amended, modified or supplemented by the Debtors, will be approved by the Bankruptcy Court pursuant to such Confirmation Order and will be binding and enforceable as set forth in the Plan and the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Disclosure Statement on a final basis and confirmation of the Plan (the "Combined Hearing") was held before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge for the Southern District of New York, in the Bankruptcy Court, One Bowling Green, Room 601, New York, New York 10004, on **October 6, 2022 at 11:00 a.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that copies of the confirmation versions of the Plan and the Disclosure Statement, as well as the exhibits thereto, the Revised Plan Supplement and any pleading filed in these Chapter 11 Cases can be obtained free of charge (a) at the Debtors' case website at <http://www.kccllc.net/pareteum>; (b) upon request in writing at Pareteum c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) by calling the Voting Agent at (888) 201-2205 or (310) 751-1839 (International); or (d) via email at pareteuminfo@kccllc.com. In addition, copies of all pleadings filed in these Chapter 11 Cases are on file with the Office of the Clerk of the Court (One Bowling Green, New York, NY 10004) for review during normal business hours. Parties may also obtain copies of any pleadings filed in these Chapter 11 Cases

for a fee via PACER at: <http://www.nysb.uscourts.gov>. **PLEASE NOTE: Neither the staff of the Clerk's Office nor the Debtors' counsel can give you legal advice.**

DATED: October 6, 2022
New York, New York

PARETEUM CORPORATION, *ET AL.*
Debtors and Debtors in Possession
By their Counsel
TOGUT, SEGAL & SEGAL LLP,
By:

/s/ Brian F. Moore

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EXHIBIT "C"

Second Revised Schedule of Retained Causes Action¹

This schedule represents a non-exhaustive list of the Retained Causes of Action in connection with the Plan (subject to the terms thereof). The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time in accordance with the Plan. If the Plan is not confirmed, no limitation will be created on claims and/or Causes of Action of the Debtor.

As defined in Section 1.112 of the Plan, “Retained Causes of Action” means all claims and Causes of Action that are not Circles Assigned Claims or CVG Assigned Claims.

As defined in Section 1.22 of the Plan, Circles Assigned Claims means all claims as defined and set forth in the Global Settlement and includes any and all claims and Causes of Action of any Debtor against (i) each corporate affiliate of the Debtors; (ii) the Independent Directors; (iii) Management; (iv) the Circles Transferred Employees; or (v) vendors or third-party providers of the Debtors (as of the Sale Closing) related to the MVNE Business, including such claims and Causes of Action arising under chapter 5 of the Bankruptcy Code, including, but not limited to, sections 510, 541, 544, 545, 547, 548, 549, 550, 553, or 558, or similar state laws, including any derivative claims asserted or assertable against any of the foregoing in *In re Pareteum Corporation Stockholder Derivative Litigation*, No. 1:20-cv-06264 (S.D.N.Y.) and *William Miller, derivatively on behalf of Pareteum Corp. v. Victor Bozzo*, No. 651381/2020 (N.Y. Sup. Ct., NY Cty.) (as consolidated).

As defined in Section 1.37 of the Plan, CVG Assigned Claims means all claims defined and set forth in the Global Settlement and includes all claims and Causes of Action of any Debtor against (i) each corporate affiliate of the Debtors, (ii) the CVG Transferred Employees (other than Management), and (iii) vendors and third-party providers of the Debtors (as of the Sale Closing) arising under chapter 5 of the Bankruptcy Code, including, but not limited to, sections 510, 541, 544, 545, 547, 548, 549, 550, 553, or 558, or similar state laws, related to the CVG Purchased Assets (as defined in the Purchase Agreement).

Retained Causes of Action² shall include, but are not limited to:

- (i) Any Causes of Action now known or unknown that are not included as a Circles Assigned Claim or CVG Assigned Claim and/or not otherwise sold by the Debtors to Circles and CVG under the Purchase Agreement;

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Modified Chapter 11 Plan of Liquidation for Pareteum Corporation and Certain of its Affiliates*, filed on August 22, 2022 [Docket No. 299] (as may be amended, modified, and/or supplemented from time to time, the “Plan”).

² For the avoidance of doubt, the direct claims asserted (i) in *In re Pareteum Securities Litigation*, No. 1:19-cv-09767-AKH-GWG (S.D.N.Y.) and (ii) *Sabby Volatility Warrant Master Fund, Ltd. v. Pareteum Corp., et al.*, No. 19-cv-10460-AKH (S.D.N.Y.) are not Retained Causes of Action, provided, however, that this provision shall not affect any rights the Liquidating Trustee may have under applicable law to raise any disputes as to what constitutes direct claims.

- (ii) Claims against Robert H. Turner, including but not limited to (a) breaches of fiduciary duty and negligence and (b) other claims resulting from Mr. Turner conduct in connection with the Debtors' prepetition improper recognition of revenue announced in October 2019 and (i) acting in his own self-interest, refusing to tender his resignation from the Board of Directors of the Debtors after being terminated as an officer of the Debtors, (ii) taking advantage of faulty books and records of the Debtors, which were maintained under his control, and consequently making his removal from the Board of Directors virtually impossible, and (iii) abandoning any and all duties as a director to oversee the management of the Debtors despite his refusal to tender his resignation from the Board of Directors following his termination as an officer;
- (iii) The right to seek a determination by the Bankruptcy Court of any tax, fine, or penalty relating to a tax or any addition to a tax, under section 505 of the Bankruptcy Code;
- (iv) Any claim or right to recover or avoid transfers or to avoid liens under chapter 5 of the Bankruptcy Code or applicable state law or otherwise, including, but not limited to, sections 502, 506, 510, 522, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code, and the proceeds thereof, or otherwise to exercise the avoidance powers provided under the Bankruptcy Code, including any of the Debtors' or the Estates' claim, counterclaim, setoff, or offset rights, regardless of whether or not such action has been commenced prior to the Effective Date, except to the extent that such claim is a Circles Assigned Claim or a CVG Assigned Claim; and
- (v) Any interest, claim, or right to recover that the Debtors may have relating to the securities class action captioned as *In re Pareteum Securities Litigation*, Case No. 1:19-cv-09767 (AKH) (GWG) (the "Securities Litigation") asserts claims on behalf of purchasers and/or acquirers of Pareteum securities between December 14, 2017 and October 21, 2019, inclusive, against Pareteum, Robert H. Turner, Edward O'Donnell, Victor Bozzo, Denis McCarthy, Dawson James Securities Inc., and Squar Milner, for violations of Sections 10(b) and 20(a) the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder (17 C.F.R. §240.10b-5) and/or violations of Section 11, 12, and/or 15 of the Securities Act of 1933, as well as (i) *Douglas Loskot v. Pareteum Corp. et al.*, 20-CIV-02279 (Cal. Super. Ct., San Mateo Cty.); (ii) *Sabby Volatility Warrant Master Fund, Ltd. v. Pareteum Corp., et al.*, No. 19-cv-10460-AKH (S.D.N.Y.); (iii) *In re Pareteum Corporation Stockholder Derivative Litigation*, No. 1:20-cv-06264 (S.D.N.Y.); and (iv) *In re Pareteum Shareholder Derivative Litigation* 651381/2020 (N.Y. Sup. Ct., NY Cty.).

Pursuant to the Liquidation Trust Agreement, the Liquidation Trustee is authorized to evaluate, file, litigate, settle, or otherwise pursue the claims of the Estates,

including without limitation, the Retained Causes of Action without further approval of the Bankruptcy Court or any other body.

No entity may rely on the absence of a specific reference in the Plan, the Plan Supplement (including this Schedule of Retained Causes of Action), the Disclosure Statement, or the Liquidation Trust Agreement to any Retained Causes of Action against it as any indication that the Liquidation Trustee will not, or may not, pursue any and all available Retained Causes of Action against it. The Liquidation Trustee expressly reserves all rights to prosecute any and all Retained Causes of Action against any Entity.

Unless any Retained Causes of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Debtor and, upon transfer of the Retained Causes of Action to the Liquidation Trust in accordance with the Plan, the Liquidation Trustee expressly reserves all Retained Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches shall apply to such Retained Causes of Action upon, after, or as consequence of, confirmation or consummation of the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action constituting Liquidating Trust Assets that any Debtor may hold against any Entity shall vest in the Liquidation Trustee, except as otherwise provided for in the Plan.

Notwithstanding any of the foregoing, the Debtors reserve all rights to raise any defenses, including, but not limited to, those related to setoff or other offsets in connection with filed proofs of claim under applicable law, including, but not limited to, section 502(d) of the Bankruptcy Code until such time that the Debtor transfers such rights to the Liquidation Trustee pursuant to the Plan.

EXHIBIT "C-1"
REDLINE

Second Revised Schedule of Retained Causes Action¹

This schedule represents a non-exhaustive list of the Retained Causes of Action in connection with the Plan (subject to the terms thereof). The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time in accordance with the Plan. If the Plan is not confirmed, no limitation will be created on claims and/or Causes of Action of the Debtor.

As defined in Section 1.112 of the Plan, “Retained Causes of Action” means all claims and Causes of Action that are not Circles Assigned Claims or CVG Assigned Claims.

As defined in Section 1.22 of the Plan, Circles Assigned Claims means all claims as defined and set forth in the Global Settlement and includes any and all claims and Causes of Action of any Debtor against (i) each corporate affiliate of the Debtors; (ii) the Independent Directors; (iii) Management; (iv) the Circles Transferred Employees; or (v) vendors or third-party providers of the Debtors (as of the Sale Closing) related to the MVNE Business, including such claims and Causes of Action arising under chapter 5 of the Bankruptcy Code, including, but not limited to, sections 510, 541, 544, 545, 547, 548, 549, 550, 553, or 558, or similar state laws, including any derivative claims asserted or assertable against any of the foregoing in *In re Pareteum Corporation Stockholder Derivative Litigation*, No. 1:20-cv-06264 (S.D.N.Y.) and *William Miller, derivatively on behalf of Pareteum Corp. v. Victor Bozzo*, No. 651381/2020 (N.Y. Sup. Ct., NY Cty.) (as consolidated).

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Retained Causes of Action² shall include, but are not limited to:

- (i) Any Causes of Action now known or unknown that are not included as a Circles Assigned Claim or CVG Assigned Claim and/or not otherwise sold by the Debtors to Circles and CVG under the Purchase Agreement;

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- (ii) Claims against Robert H. Turner, including but not limited to (a) breaches of fiduciary duty and negligence and (b) other claims resulting from Mr. Turner conduct in connection with the Debtors' perpetration improper recognition of revenue announced in October 2019 and (i) acting in his own self-interest, refusing to tender his resignation from the Board of Directors of the Debtors after being terminated as an officer of the Debtors, (ii) taking advantage of faulty books and records of the Debtors, which were maintained under his control, and consequently making his removal from the Board of Directors virtually impossible, and (iii) abandoning any and all duties as a director to oversee the management of the Debtors despite his refusal to tender his resignation from the Board of Directors following his termination as an officer;
- (iii) The right to seek a determination by the Bankruptcy Court of any tax, fine, or penalty relating to a tax or any addition to a tax, under section 505 of the Bankruptcy Code;
- (iv) Any claim or right to recover or avoid transfers or to avoid liens under chapter 5 of the Bankruptcy Code or applicable state law or otherwise, including, but not limited to, sections 502, 506, 510, 522, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code, and the proceeds thereof, or otherwise to exercise the avoidance powers provided under the Bankruptcy Code, including any of the Debtors' or the Estates' claim, counterclaim, setoff, or offset rights, regardless of whether or not such action has been commenced prior to the Effective Date, except to the extent that such claim is a Circles Assigned Claim or a CVG Assigned Claim; and
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Notwithstanding any of the foregoing, the Debtors reserve all rights to raise any defenses, including, but not limited to, those related to setoff or other offsets in connection with filed proofs of claim under applicable law, including, but not limited to, section 502(d) of the Bankruptcy Code until such time that the Debtor transfers such rights to the Liquidation Trustee pursuant to the Plan.