

GOVERNMENT OF THE VIRGIN ISLANDS  
OF THE UNITED STATES

*Public Services Commission*

IN RE:

Protocols -- Bankruptcy Trustee

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ORDER NO. 17/2008

**ORDER**

**WHEREAS**, on November 19, 2007, the Virgin Islands Public Services Commission ("PSC" or "Commission") met in regular session at the PSC Offices in Barbel Plaza, St. Thomas;

**WHEREAS**, upon deliberation and consideration the Commission voted unanimously to adopt the Protocols governing its interaction with the District Court-Appointed Trustee Stan Springel (hereinafter "Trustee");


**WHEREAS**, the Commission amended the proposed list of protocols to include an additional paragraph number nine (9) which stated, "By entering this agreement the PSC does not waive or remit any rights it has under V.I. Law or legal arguments that it may present before the bankruptcy courts.";

**WHEREAS**, the Commission amended the proposed list of protocols by inserting into paragraph seven (7) the language, "best efforts to meet sixty (60) days, but not to exceed ninety (90) days."

**NOW THEREFORE**, it is hereby **ORDERED** that the Motion to adopt the Trustee's Proposed Protocols, with the aforementioned amendments be **GRANTED**.

Dated: December 11 2007

FOR THE COMMISSION

  
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JOSEPH B. BOSCHULTE  
Chair

### Trustee/PSC Protocol

1. Before consummating any agreement for the sale of the regulated entities' assets, or the direct or indirect transfer of the stock of those entities, to a third-party purchaser at the conclusion of the reorganization process, the Trustee and any purchaser will seek (jointly or individually) and obtain the prior consent of the Public Service Commission for such sale and/or purchase consistent with Sections 43(a) and 313 of the Virgin Islands Code, as appropriate.
2. If a refinancing is accomplished, and thereafter, the claims of Rural Telephone Finance Cooperative ("RTFC") have been satisfied through final court order or RTFC acknowledgement, upon satisfaction of RTFC's claims, the terms of the 1989 Settlement Agreement among the PSC, RTFC, Virgin Islands Telephone Corporation, Vitelcom Cellular, Inc. and Atlantic Tele-Network, Inc., would no longer be operative with respect to RTFC, provided that the Public Service Commission approves the change in ownership or foreclosure of the regulated entity.
3. The Trustee will provide monthly written reports to the PSC describing the progress achieved in resolving the Debtors' bankruptcies, including the efforts towards a refinancing or sale.
4. The Trustee will work with the regulated entity (subsidiary management) to achieve any operational goals outlined by that entity/subsidiary to the PSC.
5. The Trustee will not oppose the PSC's efforts to seek reimbursement from other parties involved in the potential change in control proceedings.
6. The PSC agrees to appoint a neutral, impartial and un-bias Hearing Examiner, who will review the Trustee's compliance with the requirements of the PSC.
7. If presented with a proposed sale of a regulated entity, the PSC commit to not unreasonably withholding approval of a qualified purchaser within 60 days of application.
8. For a qualified applicant, the PSC shall not unreasonably withhold support for the transfer of federal licenses and/or permits issued by the Federal Communications Commission, or similar regulatory authority.