

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

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In re:	§	
	§	Chapter 11
	§	
MLN US HOLDCO LLC, <i>et al.</i> , <sup>1</sup>	§	Case No. 25-90090 (CML)
	§	
Debtors.	§	(Jointly Administered)
	§	

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**JOINT VERIFIED STATEMENT OF DAVIS POLK & WARDWELL LLP AND  
KANE RUSSELL COLEMAN LOGAN PC PURSUANT TO FEDERAL RULE OF  
BANKRUPTCY PROCEDURE 2019**

In connection with the chapter 11 cases (the “**Chapter 11 Cases**”) commenced by MLN US HoldCo LLC and the other above-captioned debtors (collectively, the “**Debtors**”) on March 9 and 10, 2025, Davis Polk & Wardwell LLP (“**Davis Polk**”) and Kane Russell Coleman Logan PC (“**Kane Russell**” and together with Davis Polk, “**Counsel**”) hereby submit this verified statement (“**Statement**”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”) with respect to Counsel’s representation of the group (the “**Ad Hoc Group**”) formed by certain holders (the “**Members**”) of (i) loans (the “**Priority Lien Loans**”) issued pursuant to that certain *Priority Lien Credit Agreement* (the “**Priority Lien Credit Agreement**”), dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1* dated as of November 18, 2022, that certain *Incremental Assumption Agreement* dated as of November 18, 2022, and as restated, amended and restated, supplemented, or otherwise modified

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: MLN US Holdco LLC (7515); MLN Topco Ltd. (N/A); Mitel Networks (International) Limited (N/A); Mitel Networks Corporation (N/A); MLN US Topco Inc. (9694); Mitel US Holdings, Inc. (9676); MNC I Inc. (0737), Mitel (Delaware), Inc. (0994), Mitel Networks, Inc. (3568), Mitel Communications Inc. (2472), Mitel Cloud Services, Inc. (1713), Mitel Technologies, Inc. (0283), Mitel Business Systems, Inc. (6177), Mitel Leasing, Inc. (9177), Unify Inc. (2137) and Mitel Europe Limited (N/A). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

from time to time), by and among MLN TopCo Ltd. (“**Holdings**”), Mitel Networks (International) Limited (“**Intermediate Holdings**”), MLN US TopCo Inc. (“**U.S. Holdings**”), MLN US HoldCo LLC (the “**Borrower**” and, collectively with Holdings, Intermediate Holdings, U.S. Holdings and their other subsidiaries and affiliates, the “**Company**”), the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB (“**WSFS**”), as administrative agent and collateral agent, (ii) term loans (the “**Second Lien Term Loans**”) issued pursuant to that certain *Second Lien Credit Agreement* (the “**Second Lien Credit Agreement**”), dated as of October 18, 2022 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among the Company entities party thereto, the lenders from time to time party thereto and WSFS, as administrative agent and collateral agent, and/or (iii) term loans (the “**Third Lien Term Loans**”) issued pursuant to that certain *Third Lien Credit Agreement* (the “**Third Lien Credit Agreement**”), dated as of October 18, 2022 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among the Company entities party thereto, the lenders from time to time party thereto and WSFS, as administrative agent and collateral agent, certain Members of which are also providing a senior secured superpriority debtor-in-possession credit facility pursuant to that certain *Debtor-In-Possession Term Loan Credit Agreement* (the “**DIP Credit Agreement**”) dated as of March 11, 2025, entered into by and among the Company entities party thereto, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent, and respectfully state as follows:

1. In or around November 2024, the Ad Hoc Group engaged Davis Polk to represent it in connection with the Members’ holdings under the Priority Lien Credit Agreement, the Second

Lien Credit Agreement and the Third Lien Credit Agreement. In or around February 2025, the Ad Hoc Group engaged Kane Russell to act as co-counsel in the Chapter 11 Cases.

2. As of the date of this Statement, Counsel represents only the Ad Hoc Group and does not represent or purport to represent any entities other than the Ad Hoc Group in connection with the Chapter 11 Cases. In addition, the Ad Hoc Group does not claim or purport to represent any other entity and undertakes no duties or obligations to any entity.

3. The Members, collectively, beneficially own (or are the investment advisors or managers for funds that beneficially own) or manage approximately (i) \$169.16 million in aggregate principal amount of the Priority Lien Loans, (ii) \$409.54 million in aggregate principal amount of the Second Lien Term Loans, and (iii) \$98.44 million in aggregate principal amount of the Third Lien Term Loans as set forth in **Exhibit A** hereto. Additionally, certain of the Members have agreed to backstop approximately \$58 million in DIP New Money Term Loans (as defined in the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US Holdco LLC and its Debtor Affiliates* [Dkt. 20]) in connection with the DIP Credit Agreement.

4. In accordance with Bankruptcy Rule 2019, the address, nature and amount of all disclosable economic interests of each Member is set forth in **Exhibit A** attached hereto. The information contained in **Exhibit A** is based upon information provided by the Members to Davis Polk and is subject to change.

5. Upon information and belief formed after due inquiry, Counsel does not hold any claim against, or interests in, the Debtors or their estates, other than claims for fees and expenses incurred in representing the Ad Hoc Group. Davis Polk's address is 450 Lexington Avenue, New York, New York 10017. Kane Russell's address is Frost Bank Tower, Suite 2100, 401 Congress Ave., Austin, Texas 78701.

6. Counsel submits this Statement out of an abundance of caution, and nothing herein should be construed as an admission that (i) the requirements of Bankruptcy Rule 2019 apply to Counsel's representation of the Ad Hoc Group or (ii) the Ad Hoc Group constitutes a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended or any successor provision).

7. Nothing contained in this Statement, including **Exhibit A** hereto, should be construed as (i) a waiver or release of any claims against the Debtors by any Member, (ii) an admission with respect to any fact or legal theory or (iii) a limitation upon, or waiver of, any Member's right to file and/or amend a proof of claim in accordance with applicable law and any orders entered in the Chapter 11 Cases establishing procedures for filing proofs of claim or interests.

8. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

9. Counsel reserves the right to amend or supplement this Statement.

10. The information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

Respectfully submitted,

By: /s/ Mark C. Taylor

Mark C. Taylor

Texas Bar No. 19713225

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**COUNSEL FOR THE AD HOC GROUP**

**CERTIFICATE OF SERVICE**

I hereby that a true and correct copy of the foregoing pleading was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on March 13, 2025.

/s/ Mark C. Taylor

Mark C. Taylor

**EXHIBIT A**

Name	Address	Nature and Amount <sup>1</sup> of Disclosable Economic Interest <sup>2</sup>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>ANCHORAGE CAPITAL ADVISORS, L.P.</b> , or a subsidiary or an affiliate thereof	610 Broadway, 6th Floor New York, NY 10012	<ul style="list-style-type: none"> <li>• \$9,276,089 in aggregate principal amount of Priority Lien Loans</li> <li>• \$29,503,518 in aggregate principal amount of Second Lien Term Loans</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>APOLLO CAPITAL MANAGEMENT, L.P.</b> , or a subsidiary or an affiliate thereof	9 West 57th Street, 41st Floor New York, NY 10019	<ul style="list-style-type: none"> <li>• \$10,134,316 in aggregate principal amount of Priority Lien Loans</li> <li>• \$60,467,139 in aggregate principal amount of Second Lien Term Loans</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC</b> , or a subsidiary or an affiliate thereof <sup>3</sup>	2951 28th Street, Suite 1000 Santa Monica, CA 90405	<ul style="list-style-type: none"> <li>• \$36,000,000 in aggregate principal amount of Third Lien Term Loans</li> </ul>

<sup>1</sup> Amounts listed on this **Exhibit A** represent aggregate interests held by, or held by funds, accounts, or other entities managed or advised by, the listed entities or their respective affiliates. Amounts listed on this **Exhibit A** do not include any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes or indemnification that may be owing under any indenture, credit agreement or other instrument. The amounts disclosed herein may also reflect economic interests pursuant to trades that have not yet settled.

<sup>2</sup> To the best of Counsel's knowledge, the information included herein is accurate as of close of business March 7, 2025.

<sup>3</sup> Certain other funds and accounts managed or advised by affiliates of BlackRock Financial Management, Inc. may hold equity or debt in the Debtors. Any such funds and accounts are not members of the Ad Hoc Group represented by Davis Polk.

Name	Address	Nature and Amount <sup>1</sup> of Disclosable Economic Interest <sup>2</sup>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>INVESCO SENIOR SECURED MANAGEMENT, INC.</b> , or a subsidiary or an affiliate thereof	225 Liberty Street New York, NY 10282	<ul style="list-style-type: none"> <li>• \$95,270,175 in aggregate principal amount of Priority Lien Loans</li> <li>• \$165,991,237 in aggregate principal amount of Second Lien Term Loans</li> <li>• \$59,418,853 in aggregate principal amount of Third Lien Term Loans</li> <li>• \$1,535,591 in aggregate principal amount of Legacy Senior Term Loans<sup>4</sup></li> <li>• \$2,964,888 in aggregate principal amount of Legacy Junior Term Loans<sup>5</sup></li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>PGIM, INC.</b> , or a subsidiary or an affiliate thereof	655 Broad Street Newark, NJ 07102	<ul style="list-style-type: none"> <li>• \$37,621,586 in aggregate principal amount of Priority Lien Loans</li> <li>• \$85,260,174 in aggregate principal amount of Second Lien Term Loans</li> <li>• \$800,000 in aggregate principal amount of Third Lien Term Loans</li> </ul>

<sup>4</sup> “Legacy Senior Term Loans” means the term loans issued pursuant to that certain *First Lien Credit Agreement*, dated as of November 30, 2018 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among the Company entities party thereto, the lenders from time to time party thereto and Ankura Trust Company, LLC, as successor collateral and administrative agent.

<sup>5</sup> “Legacy Junior Term Loans” means the term loans issued pursuant to that certain *Second Lien Credit Agreement*, dated as of November 30, 2018 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among the Company entities party thereto, the lenders from time to time party thereto and Ankura Trust Company, LLC, as successor collateral and administrative agent.



Name	Address	Nature and Amount <sup>1</sup> of Disclosable Economic Interest <sup>2</sup>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>REDDING RIDGE ASSET MANAGEMENT LLC</b> , or a subsidiary or an affiliate thereof	9 West 57th Street, 17th Floor New York, NY 10019	<ul style="list-style-type: none"> <li>• \$2,775,242 in aggregate principal amount of Priority Lien Loans</li> <li>• \$16,558,678 in aggregate principal amount of Second Lien Term Loans</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>SOUND POINT CAPITAL MANAGEMENT, LP</b> , or a subsidiary or an affiliate thereof	375 Park Avenue, 34th Floor New York, NY 10152	<ul style="list-style-type: none"> <li>• \$14,079,313 in aggregate principal amount of Priority Lien Loans</li> <li>• \$51,760,100 in aggregate principal amount of Second Lien Term Loans</li> <li>• \$2,218,400 in aggregate principal amount of Third Lien Term Loans</li> </ul>