

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

PEGASUS SATELLITE TELEVISION, INC., *et al.*,

Debtors.

Chapter 11

Case No.: 04-20878
(Jointly Administered)

STIPULATION ALLOWING CLAIM FOR ADMINISTRATIVE EXPENSES

WHEREAS, on June 2, 2004, Pegasus Satellite Television, Inc. and certain of its subsidiaries and affiliates (collectively, the “Reorganized Debtors”) each commenced voluntary chapter 11 proceedings (the “Cases”) in the United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”);

WHEREAS, TWC of KY, Inc. (“TWC” or “Claimant”) filed a proof of claim in the case of DTS Management, LLC (“DTS”), case number 04-20884, asserting a general unsecured claim in the amount of \$54,160.12 (the “Claim”), which was assigned claim number 740;

WHEREAS, the Claim was subsequently amended, with the Debtors’ agreement to reflect the amount of \$32,765.46;

WHEREAS, TWC filed its Motion for Payment of Administrative Expenses (the “Motion”), on or about May 5, 2005 seeking payment of administrative expenses totaling \$16,900.03, which amount was previously included in the Claim;

WHEREAS, by order entered on April 15, 2005, the Debtors’ First Amended Joint Plan of Reorganization (the “Plan”) was confirmed. The Plan became effective on May 5, 2005 (the “Effective Date”);

WHEREAS, pursuant to the Plan, Ocean Ridge Capital Advisors, LLC was appointed the liquidating trustee (the “Liquidating Trustee”) of The PSC Liquidating Trust (the “Trust”);

WHEREAS, pursuant to the Plan and the Liquidating Trust Agreement,¹ the Liquidating Trustee has the authority to settle all Disputed Claims without notice or order of the Bankruptcy Court by entering into a stipulation with the person asserting the Disputed Claim;

WHEREAS, the Liquidating Trustee and the Claimant hereby desire to resolve and settle the Motion in accordance with the terms and conditions set forth below;

In exchange for the consideration set forth below, it is on this 28th day of June 2005, hereby stipulated and agreed, by and between the Liquidating Trustee and the Claimant as follows:

1. TWC shall be allowed an Administrative Expense Payment for post-petition expenses in the amount of \$16,900.03 (the “Allowed Expense Payment”).

2. The Liquidating Trust shall remit the Allowed Expense Payment to TWC within twenty (20) days of the execution of this stipulation.

3. Claim number 740 in DTS, case no. 04-20884, is hereby amended to reflect a reduction of the claim by an amount equal to the Allowed Expense Claim, to \$15,865.43.

4. The Motion shall be deemed withdrawn upon endorsement and entry of the order of Court.

5. Except for claim number 740, the Claimant hereby releases the Liquidating Trust, the Liquidating Trustee, the Reorganized Debtors and the Debtors (collectively, the “Debtor Entities”) and all of their property and assets from any and all claims

¹ Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to them in the Plan.

or causes of action that the Claimant may hold against the Debtor Entities through the date hereof.

6. The Liquidating Trustee, on behalf of the Debtor Entities, hereby releases the Claimant, from any and all claims or causes of action that the Debtor Entities may hold against the Claimant through the date hereof.

7. This stipulation may be executed in one or more counterparts each of which shall be deemed an original for all purposes. Any original counterpart when executed and transmitted by electronic facsimile shall be deemed duly delivered to the other party upon confirmed receipt thereof by the other party or their counsel. The persons executing this stipulation acknowledge that they each have the requisite authority to enter into and execute this stipulation.

The undersigned hereby stipulate and agree to be bound by the terms set forth above.

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Attorneys for Ocean Ridge Capital
Advisors, LLC as Liquidating Trustee of
The PSC Liquidating Trust

Attorneys for TWC of KY, Inc.

ENDORSED AND ENTERED as an ORDER of the COURT

Dated: Portland, Maine
June 29, 2005

/s/ James B. Haines, Jr.
UNITED STATES BANKRUPTCY JUDGE

CERTIFICATE OF SERVICE

District/off: 0100-2
Case: 04-20878User: rrowell
Form ID: pdf900Page 1 of 6
Total Served: 152

Date Rcvd: Jun 30, 2005

The following entities were served by first class mail on Jul 02, 2005.

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cr +Alachua County, Florida, Von Fraser, Tax Collector, P.O. Box 1439, Gainesville, FL 32602-1439
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cr +Argo Partners, 12 West 37th Street, 9th Floor, New York, NY 10018-7480
cr +Audio Video Distributors, Attn: James W. Malleis, 29277 Southfield Road,
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cr +CRT Capital Group LLC, Attn: Nadav Braun, 262 Harbor Drive, Stamford, CT 06902-7438
cr +Cohanzick Management, LLC, 427 Bedford Road, Suite 260, Pleasantville, NY 10570-3029
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cr +Nucentrix Broadband Networks, Inc., Attn: J. Curtis Henderson, Sr. VP and General Counsel,
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cr +Texas Ad Valorem Tax Authorities, c/o Michael Reed, P.O. Box 26990, Austin, TX 78755-0990
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56 Harrision St., Suite 206A, New Rochelle, NY 10801-6555, (914) 235-1075,
(914) 235-6844 Fax

The following entities were served by electronic transmission (continued)

The following entities were served by electronic transmission on Jun 30, 2005 and receipt of the transmission was confirmed on:

cr E-mail: susanp@taxcollector.com Jun 30 2005 22:46:53 Manatee County Tax Collector,
Attn: Ken Burton, Jr., P.O. Box 25300, Bradenton, FL 34206-5300

TOTAL: 1

***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****

aty Arnold & Porter, LLP
aty Bernstein, Shur, Sawyer & Nelson
aty Drinker, Biddle & Reath, LLP
aty Kristopher M. Hansen, Stroock & Stroock & Lavan LLP
aty Shaw, Pittman, LLP
aty Sidley Austin Brown & Wood LLP
cr Advance Notice, Inc.
cr Archer County Texas
sp Arnold & Porter, LLP
cr Austin CAD
cr Autauga County, Alabama, Revenue Commissioner
cr Baker County, Georgia
cr Bartow County Tax Commissioner
cr Bexar County
cr Blanco CAD
cr Bleckley County, Georgia Tax Commisioner
cr Boone County Nebraska Treasurer
cr Brown CAD
cr Buena Vista ISD
cr Butler County, Alabama
fa Capital & Technology Advisors, LLC
op Capital Management Associates, Inc.
cr Caribou County Idaho Treasurer
intp Carsey Warner Distribution, LLC
cr Charles County, Maryland
cr Citadel Broadcasting Company
cr City of DeLeon, a municipal corporation, DeLeon Independent School District
cr City of Del Rio, Texas
cr City of Owensboro, Kentucky
cr City of Poth
cr City of Stockdale
cr City of Yoakum
crcm Coleman County TAD
cr Columbia County, Florida Tax Collector
cr Concho CAD
cr Connecticut Dept. of Revenue Services
cr Corsicana ISD
cr County of Lynn
cr County of Decatur, Georgia
cr County of Henderson, Trinity Valley Community Coll
cr County of Van Zandt
cr County of Wilbarger, Vernon Independent School Dis
cr Craig County Oklahoma Treasurer
cr Crenshaw County, Alabama Revenue Commissioner
cr Crisp County, Georgia Tax Commissioner
cr Crown Castle South, LLC
cr D'Hanis I.S.D., Texas Tax Collector
cr D.E. Shaw Laminar Portfolios, LLC
cr Daviess County Indiana Treasurer
cr DeWitt County
cr Delaware Street Capital Master Fund, LP, et al
cr Directv
cr Ellis County, Texas
consult FTI Consulting, Inc.
cr Floyd County, Texas Appraisal District
cr Fox Broadcasting Company
cr Frankston ISD
cr Glascock County, Georgia, Tax Commisioner
cr Gonzales County, Texas
cr Grady County, Georgia Tax Commissioner
cr Greene County Tax Commissioner
fa Greenhill & Co., LLC
intp H.M. Davidson & Co., L.L.C.
cr HBK Investments L.P.
cr HSBC Bank USA
cr Harney County, Oregon
consult Herbein & Company, Inc.
acc Herbein Consulting, Inc.
consult Hewitt Associates LLC
cr Highland County, Ohio Treasurer
cr Houston CAD
cr Indiana Department of Revenue
cr Ingram ISD
cr IntelliRisk Management Corporation
cr Jack CAD

***** BYPASSED RECIPIENTS (continued) *****

cr Jack County, Texas
cr Jackson County
cr Jefferson County Georgia Tax Commissioner
cr Jefferson County, Colorado, Treasurer
cr Johnson County, Kansas Board of County Commissione
cr KB Prime Media LLC
op KPMG LLP
cr Kansas Department of Revenue
cr Karnes City ISD
cr Karnes County, Texas
cr Kaufman County, Texas
consult Kekst and Company Incorporated
cr Kerr County, Texas
sp King & Spalding, LLP
cr Kinney County Appraisal District
acc Kreischer Miller
cr LEC Development, Inc.
cr LaVernia ISD
cr Lamar County , Georgia, Tax Commissioner
cr Lampass CAD
cr Lavaca County CAD
cr Lee County
cr Lee County Georgia Tax Commissioner
liq Liquidating Trustee
cr Llano County
cr Madison County
cr Mason CAD
cr Massachusetts Department of Revenue
cr Mastagorda County
cr Medina ISD
cr Mesa County Colorado Treasurer's Department
cr Metron North America, Inc.
fa Miller Buckfier Lewis Ying & Co., LLC
cr Modoc County Treasurer and Tax Collector
cr Monroe County Alabama Revenue Commissioner
cr Monroe County, Missouri, Collector of Revenue
cr Montague County Texas
cr Morton County, Kansas Treasurer
cr Navarro County, Texas
cr Nebraska Department of Revenue
cr Normangee ISD
cr Nortel Networks, Inc.
cr Obion County TennesseeTrustee,
cr Oklahoma County, Oklahoma Treasurer
cr Omnipoint Holdings, Inc.
cr Oneida County Treasurer & Tax Collector
cr Onondaga Township, Michigan
cr Par Capital Management, Inc.
cr Paramount Pictures Corp.
cr Park County Wyoming Treasurer
cr Pecos County
intp Pegasus Communications Corporation
cr Pennsylvania Department of Revenue
cr Phillips County Colorado County Treasurer
cr Polk County
cr Poth ISD
aud PricewaterhouseCoopers LLP
acc PricewaterhouseCoopers LLP
cr Professional Satellite & Communications
cr Professional Satellite & Communications
cr Refugio County
cr Sarasota, County, Florida Tax Collector
cr Sedgwick County Colorado Treasurer
sp Shaw Pittman LLP
cr Shelby County
cr SpectraSite Communications, Inc.
cr Stockdale ISD
cr Sumter County, South Carolina County Treasurer
cr Suwannee County , Florida
cr TWC of Kentucky, Inc.
cr Tarrant County
cr Telepictures Distribution
cr Terrell County
cr The Collin County Tax Assessor/ Collector
cr The Frisco ISD Tax Assesor/Collector
cr The Steering Committee of Senior Secured Creditors
cr Tift County Tax Commissioner
cr Town of Cornwall, Connecticut
cr Town of Great Barrington , Massachusetts
cr Town of Morris, Connecticut
cr Travis County, Texas
cr Trinity County
cr Trinity/Groveton Tax Office

***** BYPASSED RECIPIENTS (continued) *****
cr Twentieth Television, Inc.
cr Uinta County , Wyoming, Treasurer
cr Val Verde County
cr Victoria County
cr Vinton County, Ohio Treasurer
cr Wachovia Bank, National Association
cr Warner Bros. Domestic Television Distribution
cr Warner Bros. Entertainment, Inc.
cr Warren County Georgia Tax Commissioner
cr Washington County Georgia Tax Commissioner
cr Webclick Concepts, Inc.
cr Wilmington Trust Co.
cr Wilson County, Texas
cr Worth County, Georgia Tax Commissioner
1112603 Delaware Street Capital Master Fund, LP
cr* +Michigan Department of Treasury, Revenue & Collections Division, P.O. Box 30754,
Lansing, MI 48909-8254
cr* +Sandell Asset Management Corp., c/o Timothy A. Davidson, Esq., Andrews Kurth, LLP,
600 Travis Suite 4200, Houston, TX 77002-2929

TOTALS: 173, * 2

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have served the attached document on the above listed entities in the manner shown, and prepared the Certificate of Service and that it is true and correct to the best of my information and belief.

First Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jul 02, 2005

Signature:

