

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:	)	
	)	Case No. 04-20878
	)	
PEGASUS SATELLITE TELEVISION, INC., et al.,	)	Chapter 11
	)	
Debtors.	)	(Jointly Administered)
	)	

**WITHDRAWAL OF OBJECTION TO THE APPROVAL OF THE DEBTORS'  
JOINT DISCLOSURE STATEMENT**

Par Capital Management, Inc. and Par Investment Partners, L.P. (collectively, "Par Capital") and HSBC Bank USA, National Association, as Indenture Trustee ("HSBC") hereby withdraw the Objection to the Approval of the Debtors' Joint Disclosure Statement filed with the Court on February 1, 2005 (the "Objection"). The parties have agreed on language modifying the Debtors' Plan and Disclosure Statement, in the form annexed hereto as **Appendix A**, which renders the Objection moot.

Respectfully Submitted,

/s/ Daniel L. Cummings  
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-and-

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NATIONAL ASSOCIATION, as Indenture  
Trustee*

DATED: February 9, 2005

## Appendix A

11.6. **Release.** The following release shall be valid, binding, and enforceable:

**EXCEPT AS MAY BE PROVIDED IN THIS PLAN OR THE GLOBAL SETTLEMENT ORDER, AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, NONE OF: (I) THE LIQUIDATING TRUSTEE, THE DEBTORS, THE REORGANIZED DEBTORS, THEIR SUCCESSORS AND ASSIGNS; (II) THEIR PRESENT DIRECTORS AND OFFICERS; (III) THEIR FORMER DIRECTORS AND OFFICERS WHO HELD SUCH POSITION WITH THE DEBTORS AS OF OR SINCE THE PETITION DATE; (IV) AGENTS, ATTORNEYS, ADVISORS, FINANCIAL ADVISORS, INVESTMENT BANKERS AND EMPLOYEES OF THE DEBTORS; (V) THE INDENTURE TRUSTEES; AND (VI) THE CREDITORS' COMMITTEE, ITS CURRENT AND FORMER MEMBERS, AGENTS, ATTORNEYS, ADVISORS, FINANCIAL ADVISORS AND INVESTMENT BANKERS, SHALL HAVE OR INCUR ANY LIABILITY TO ANY PERSON FOR ANY CLAIM, OBLIGATION, RIGHT, CAUSE OF ACTION OR LIABILITY (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS ARISING OUT OF ANY ALLEGED FIDUCIARY OR OTHER DUTY AND THE AVOIDANCE OF PREFERENCES OR FRAUDULENT CONVEYANCES OR ANY GUARANTY ISSUED BY ANY OF THE DEBTORS), WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, BASED IN WHOLE OR IN PART ON ANY ACT OR OMISSION, TRANSACTION OR OCCURRENCE FROM THE BEGINNING OF TIME THROUGH THE EFFECTIVE DATE IN ANY WAY RELATING TO THE DEBTORS; AND ALL CLAIMS BASED UPON OR ARISING OUT OF SUCH ACTIONS OR OMISSIONS SHALL BE FOREVER WAIVED AND RELEASED; PROVIDED, HOWEVER, THAT THIS SECTION SHALL HAVE NO EFFECT ON THE LIABILITY OF ANY PERSON THAT OTHERWISE WOULD RESULT FROM ANY ACTION OR OMISSION TO THE EXTENT THAT SUCH ACTION OR OMISSION IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED WILLFUL MISCONDUCT.**

**THE RELEASE DESCRIBED IN CLAUSES (I) SOLELY TO THE EXTENT PEGASUS COMMUNICATIONS CORPORATION IS DEEMED TO BE A SUCCESSOR OR ASSIGN THEREUNDER, (II) AND (III) OF THE PRECEDING PARAGRAPH OF THIS SECTION 11.6 SHALL NOT BE ENFORCEABLE AGAINST ANY HOLDER OF A CLAIM OR INTEREST THAT IS NOT RECEIVING DISTRIBUTIONS UNDER THIS PLAN. CLAIMANTS OF THE DEBTORS SHALL BE ENJOINED FROM COMMENCING OR CONTINUING ANY ACTION, EMPLOYMENT OF PROCESS OR ACT TO COLLECT, OFFSET OR RECOVER ANY CLAIM THAT IS RELEASED AS PROVIDED HEREIN.**

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In re: )	
PEGASUS SATELLITE )	CASE NO. 04-20878
TELEVISION, INC., et al., )	
Debtors. )	CHAPTER 11
) )	JOINTLY ADMINISTERED

**CERTIFICATE OF SERVICE FOR ELECTRONIC CASE FILING**

I hereby certify that I served a true copy of the Withdrawal of Objection to Approval of the Debtors' Joint Disclosure Statement dated February 1, 2005 on each of the parties on the service list below via U.S. mail, postage prepaid on February 9, 2005.

All other parties listed on the Notice of Electronic File have been served electronically.

Dated: February 9, 2005

/s/ Daniel L. Cummings \_\_\_\_\_  
Daniel L. Cummings

**SERVICE LIST**

**NONE.**