



JACKSON WALKER L.L.P.
ATTORNEYS & COUNSELORS

Emily S. Donahue
(214) 953-5714 (Direct Dial)
(214) 661-6619 (Direct Fax)
edonahue@jw.com

September 29, 2010

Via First Class Mail

Federal Communications Commission
445 12th Street SW
Washington, DC 20554

Re: KTAQ Form 314

Ladies and Gentlemen:

A Plan of Liquidation was confirmed in the Chapter 11 bankruptcy case of Simons Broadcasting, L.P. on March 8, 2010. The Plan itself set forth a detailed procedure for sale of the assets of Simons Broadcasting, including the sale of the FCC license for KTAQ. The Plan provided for appointment of a "plan implementation agent" who is responsible for conducting the auction and is appointed attorney in fact for Simons Broadcasting in connection with the sale of the Simons Broadcasting assets. Bid procedures were included in the plan as well as the form of Asset Purchase Agreement to be used in selling the assets. Confirmation of the Plan by the bankruptcy court was approval of the entire Plan, including the bid procedures, asset purchase agreement form, etc.

No further action or order of the Bankruptcy Court is required to carry out the sale of the Simons Broadcasting assets, including the FCC license. You will note in paragraph 31 on page 7 of the Confirmation Order (a copy of which is attached), the Bankruptcy Court ordered representatives of Simons Broadcasting to cooperate with the plan implementation agent in signing any documents necessary to carry out the sale of the Station Assets.

In summary, the sale of assets under the confirmed Chapter 11 plan is to occur without further court supervision or involvement. This is in contrast to a sale/auction of assets in bankruptcy pursuant to Section 363 of the Bankruptcy Code. A Section 363 sale of assets can take place at any time during the bankruptcy and is proposed by motion filed with the court. Such a motion would seek permission to conduct an auction with the winning bid from the auction subsequently presented to the court for approval. A sale pursuant to a confirmed Chapter 11 plan does not require this follow up approval by the bankruptcy court.

If I can provide any additional information with respect to the confirmed Plan or the Confirmation Order, please advise.

Regards,

A handwritten signature in black ink, appearing to read "Emily S. Donahue". The signature is fluid and cursive, with the first name "Emily" and last name "Donahue" clearly distinguishable.

Emily S. Donahue

ESD/dt

cc: *Via Email: gmasters@wileyrein.com*
Mr. Gregory L. Masters
Wiley Rein LLP
1776 K Street NW
Washington, DC 20006



The relief described hereinbelow is SO ORDERED.

Signed March 08, 2010.

Ronald B. King
United States Chief Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF TEXAS
WACO DIVISION

IN RE:	§	
	§	
SIMONS ASSET MANAGEMENT LLC	§	CASE NO. 08-61140-RBK-11
&	§	
SIMONS BROADCASTING, L.P.,	§	CHAPTER 11
	§	
Joint Debtors.	§	

**ORDER CONFIRMING THE FIRST AMENDED PLAN OF LIQUIDATION FOR
SIMONS BROADCASTING, L.P. PROPOSED BY PLATINUM DEBT GROUP, LLC,
AS MODIFIED**

On March 2, 2010, this Court conducted a hearing to consider confirmation of the First Amended Plan of Liquidation for Simons Broadcasting, L.P. Proposed by Platinum Debt Group, LLC, which was filed on January 12, 2010. Platinum Debt Group, LLC ("PDG" or "Plan Proponent") appeared through its counsel, Emily S. Donahue of Jackson Walker L.L.P., Dallas, Texas. Also appearing was Debtor's counsel, Larry Kelly of Beard, Kultgen Brophy Bostwick Dickson & Squires, LLP, who is also counsel for Simons Asset Management, LLC an affiliate of the Debtor. All interested parties received notice of the hearing as required by the Federal

Rules of Bankruptcy Procedure and the Local Rules. No objections to the confirmation were filed. Counsel for the Plan Proponent disclosed certain non-material modifications to the First Amended Plan, and a modification to the treatment of the equity interests in the Debtor, all of which have been memorialized in the "First Amended Plan of Liquidation for Simons Broadcasting, L.P., Proposed by Platinum Debt Group, LLC, As Modified" attached hereto as Exhibit "1" (the "Plan"). Counsel to the Debtor advised that the Joint Plan of Reorganization filed by the Debtor and its affiliate, Simons Asset Management, LLC was withdrawn and that the Debtor supported the Plan as modified by the non-material modifications announced at the hearing and set forth herein and in the Plan attached as Exhibit 1.

The Court has considered all pleadings on file in this case, the representations and comments of counsel present, the Ballot Summary filed by the Plan Proponent prior to the hearing, and the proposed non-material modifications and proposed modification of the treatment of equity interests in the Debtor, and the Debtor's agreement and consent to those modifications. After careful consideration of all of the above, the Court has determined that the Plan, as modified as stated at the hearing, should be confirmed. The Court therefore makes the following findings of fact and conclusions of law in accordance with Fed. R. Bankr. P. 7052 and 9014:

1. This Court has jurisdiction pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2), and this court has exclusive jurisdiction over whether the Plan complies with the Bankruptcy Code and should be confirmed pursuant thereto. Venue is proper under 28 U.S.C. §§ 1408 and 1409.
2. The Disclosure Statement conditionally approved for the Plan by this Court's order entered February 1, 2010 (the "Disclosure Statement") contains adequate information within the meaning of Bankruptcy Code § 1125 and is hereby approved on a final basis.

The Disclosure Statement was approved in conformity with Bankruptcy Rule 3017 The acceptances of the Plan were solicited in conformity with Bankruptcy Code § 1126 and Bankruptcy Rules 3017 and 3018.

3. The Disclosure Statement, ballots, and other materials approved by the Court's Order entered on February 1, 2010 were timely transmitted and served in compliance with the Bankruptcy Code, the Bankruptcy Rules and such order. Adequate and sufficient notice of the confirmation hearing was given in compliance therewith and with Bankruptcy Rules 3017 and 3018.
4. The Plan complies with Bankruptcy Rule 3016 in that it identifies its proponent, is dated, and the Plan injunction does not apply to conduct no otherwise enjoined under the Code.
5. The claims and interests placed in each class are substantially similar to the other claims and interests in such class, and valid legal and factual reasons exist for separately classifying claims and interest in separate classes. The Plan specifies impaired and non-impaired classes of claims and interests. The Plan does not unfairly discriminate among holders of claims and interests. Accordingly, the Plan complies with the applicable substantive provisions of the Code which are relevant in this context, namely the mandatory classification provisions of § 1122 of Chapter 11 of Title 11, United States Code ("Code"), and the mandatory and permissive provisions described in §§ 1123(a) and (b) of the Code.
6. The Plan provides an adequate and proper means of implementation, through the sale of assets by the Debtor, acting through the Plan Implementation Agent, in compliance with § 1123(a)(5) of the Code.

7. The Plan does not provide for the issuance of non-voting capital stock, and therefore the Plan complies with § 1123(a)(6) of the Code.
8. The Plan provides for the appointment of a Plan Implementation Agent to implement the Plan in a manner consistent with the interests of creditors and therefore satisfies § 1123(a)(7) of the Code.
9. The Plan complies with the applicable provisions of the Code, and therefore complies with Section 1129(a)(1) of the Code.
10. Section 1129(a)(2) of the Code has been satisfied since the PDG as Plan Proponent has complied with the applicable provisions of Chapter 11 of the Code.
11. The Plan has been proposed in good faith and not by any means forbidden by law, and § 1129(a)(3) of the Code has been satisfied.
12. Section 1129(a)(4) of the Code has been satisfied because any payment made or to be made by the Debtor for services or for costs and expenses in, or in connection with, the case, or in connection with the Plan and incident to the case, has been approved by the Court or, if to be fixed after confirmation of the Plan, will be subject to the approval of the Court as reasonable.
13. The Plan Proponent has disclosed the identity and affiliation of all individuals proposed to serve after confirmation of the Plan as a director, officer, voting trustee or affiliate of the reorganized Debtor. The Plan Proponent has disclosed that no insiders of the Debtor will be employed or retained after Plan confirmation. Therefore, the requirements of § 1129(a)(5) of the Code have been met.
14. The requirements of § 1129(a)(6) of the Code are not applicable to the Debtor or the Plan.

15. With respect to each impaired class of claims or interests under the Plan, *i.e.*, Classes 4 and 6, each holder of a claim or interest in each such class has accepted the Plan, or such holder will receive or retain under the Plan on account of such claim or interest, property of a value, as of the effective date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtor was liquidated under Chapter 7 of Title 11, United States Code, on such date. Therefore, § 1129(a)(7) of the Code has been satisfied.
16. Each class of claims or interests under the Plan (i) has accepted the Plan, (ii) such class is not impaired, and has not voted and is, therefore, deemed to have accepted the Plan, or (iii) such class is not impaired, but has accepted the Plan. Therefore, § 1129(a)(8) of the Code is satisfied.
17. The Plan complies with the requirements of § 1129(a)(9) of the Code as to the treatment of priority claims.
18. The Plan has been accepted in writing by at least one class of impaired creditors, *i.e.*, Class 4, determined without including any acceptance of the Plan by an insider of the Debtor. Therefore, § 1129(a)(10) of the Code has been satisfied.
19. Liquidation of the Debtor's business is contemplated by the Plan. Therefore, the Plan is deemed to be feasible and to satisfy the requirements of § 1129(a)(11) of the Code.
20. All fees payable under 28 U.S.C. § 1930, as determined by the Court on this date, have been paid, or the Plan provides for the payment of such fees promptly after the Effective Date of the Plan; therefore, § 1129(a)(12) of the Code has been satisfied.
21. The requirements of § 1129(a)(13) of the Code are not applicable in this case.
22. The requirements of § 1129(a)(14) of the Code are not applicable in this case.

23. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of Section 5 of the Securities Act of 1933, and therefore the Plan complies with § 1129(d) of the Code.
24. The Confirmation Order shall, on the Effective Date, operate as an injunction against any act against the Debtor, the Estate and the assets of the Debtor and the Estate to initiate, prosecute, enforce, liquidate, collect or otherwise assert any Claim against the Debtor, the Estate or the assets of the Debtor and the Estate, except as provided in the Plan. Any action taken in violation of this injunction shall be null and void. On and after the Confirmation Date, the provisions of the Plan will be binding on the Debtor, the Estate, all holders of Claims, all holders of equity interests in the Debtor, all other parties-in-interest in the Chapter 11 case, and their respective successors and assigns, whether or not such entities are impaired and whether or not such entities have accepted the Plan.
25. This Court retains that jurisdiction provided by Article XI of the Plan.
26. Mr. Robert Milbank is hereby appointed Plan Implementation Agent under the Plan. Mr. Milbank shall file a fidelity bond satisfactory to the Court in the amount of \$500,000.
27. Michael Simons shall, immediately following entry of this Order, execute a Form 316 for filing with the FCC requesting approval from the FCC of the transfer of control over the Debtor's television broadcasting operations to the Plan Implementation Agent.
28. The Debtor shall continue to make timely payment of its normal monthly expenses consistent with the most recent monthly budget approved by PDG (with the exception of any management fee previously paid to Simons Asset Management, LLC which shall no longer be payable) up through the Effective Date of the Plan and shall provide Mr.

Milbank with records reflecting payment of those expenses promptly following the Effective Date.

29. As of the Effective Date, Michael Simons will be removed from the signature cards on bank accounts of the Debtor, including all DIP bank accounts, and Robert Milbank will be added to those signature cards as the authorized representative of the Debtor.
30. Following the Effective Date of the Plan, Michael Simons shall promptly turn over to the Mr. Milbank any payments received by him or PromiseLand Television Network from third parties for use of airtime on KTAQ. If requested by Mr. Milbank, Mr. Simons shall cooperate in establishing a lockbox to receive such payments in the future.
31. Michael Simons, as president of Simons Asset Management, LLC, general partner of the Debtor, shall promptly execute all documents and FCC forms and applications deemed necessary by the Plan Proponent to carry out the provisions of the Plan and this Order, including any documents authorizing the Plan Implementation Agent (i) to act on behalf of the Debtor in operation of the Debtor's television station, and (ii) to effect the ultimate transfer of the Station Assets (as that term is defined in the Plan).
32. Simons Asset Management, LLC, an entity wholly owned by Michael Simons, was not scheduled as a creditor of the Debtor, and will not assert any administrative claim against the Debtor. The Airtime Agreement between the Debtor and PromiseLand Television Network, Inc., another entity wholly owned by Michael Simons, shall not be assumed or rejected, but shall be terminated in accordance with its terms under the Plan, and PromiseLand shall not be entitled to any claim against the Debtor.
33. Michael Simons and counsel for the Debtor, including the law firm of Sheehy, Lovelace & Mayfield, P.C., shall provide copies of records reasonably requested by the Plan

Implementation Agent (such copies to be paid for by the Plan Implementation Agent from property of the Debtor) that relate to the Debtor's business and operations. Following the filing of his final report, the Plan Implementation Agent shall provide copies of records related to the operation of the Debtor's business by the Plan Implementation Agent reasonably requested by the general partner of the Debtor (the cost of such copies to be paid by the general partner or limited partners of the Debtor).

34. The law firms of Beard Kultgen Brophy Bostwick Dickson & Squires, LLP and Sheehy, Lovelace & Mayfield, P.C. have agreed that they will not assert any administrative claims against the Debtor for services rendered beyond those represented by fee applications on file with this Court as of March 2, 2010, and no additional administrative claims by those firms will be allowed.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the Plan, as modified and in the form attached hereto as Exhibit 1 to this Order is CONFIRMED.

So Ordered.

###END OF ORDER###

Prepared by:

Emily S. Donahue
Jackson Walker L.L.P.
901 Main Street, Suite 6000
Dallas, Texas 75202
ATTORNEY FOR PLATINUM DEBT GROUP, LLC