

of substantially all of the Debtors' assets free and clear of all liens, claims, encumbrances and interests of any kind, (2) the assumption by the Debtors and the assignment by the Debtors to the successful bidder(s) at the Auction (as defined herein) of certain executory contracts and unexpired leases relating to the assets, and (3) certain related relief; and the Court having jurisdiction to consider the Sale Approval Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that proper and adequate notice of the Sale Approval Motion has been given and that no other or further notice is necessary; and a hearing in respect of the Sale Approval Motion having been held before the Court on January 13, 2009 (the "Sale Approval Hearing"); and the Court having reviewed and considered the Sale Approval Motion and the exhibits thereto, all pleadings relating to the Sale Approval Motion, and the arguments of counsel made, and the evidence proffered and/or adduced, at the Sale Approval Hearing; and it further appearing that the legal and factual bases set forth in the Sale Approval Motion establish just cause for the relief granted herein; and it further appearing that the relief sought in the Sale Approval Motion is in the best interests of the Debtors and their estates; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

Jurisdiction and Final Order

A. The Court has jurisdiction over the Sale Approval Motion pursuant to 28 U.S.C. §§ 1334 and 157(a). This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (O).

B. The statutory predicates for the relief requested herein are sections 105, 363 and 365 of the Bankruptcy Code, and Rules 2002, 4001, 6004, 6006 and 9014 of the Bankruptcy

Rules. The proposed sale constitutes a sale of property of the Debtors' estates outside the ordinary course of business within the meaning of section 363(b) of the Bankruptcy Code.

C. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

Chapter 11 Case Background

D. On May 10, 2008 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with this Court. Until the appointment of the Trustee, the Debtors continued in the management and operation of their businesses and property as debtors-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

E. Pursuant to an order of this Court entered on May 13, 2008 [Docket No. 43], the Debtors' chapter 11 cases (the "Chapter 11 Cases") were procedurally consolidated and are being jointly administered.

F. On May 20, 2008, the Office of the United States Trustee for the District of Delaware (the "United States Trustee") filed a notice [Docket No. 90] appointing an official committee of unsecured creditors (the "Committee") in the Chapter 11 Cases.

G. On August 5, 2008, this Court entered an order [Docket No. 258] directing the United States Trustee to appoint a trustee in the Chapter 11 Cases. On August 14, 2008, the United States Trustee filed a notice [Docket No. 281] with this Court appointing E. Roger Williams as trustee of the Debtors' chapter 11 estates. On August 18, 2008, this Court entered an order [Docket No. 288] approving the appointment of the Trustee.

Background Specific to the Sale Approval Motion

H. On October 27, 2008, the Trustee filed a motion [Docket No. 478] (the "Bidding Procedures Motion") seeking the entry of an order establishing, among other things, the bidding

procedures to govern the sale of substantially all of the Debtors' assets that are the subject of the Sale Approval Motion. On November 14, 2008, following a hearing before the Court to consider the Bidding Procedures Motion, the Court entered an order [Docket No. 563] (the "**Bidding Procedures Order**") (a) approving the form of the bidding procedures annexed to the Bidding Procedures Order as Exhibit A (the "**Bidding Procedures**"), (b) fixing December 16, 2008 at 2:00 p.m. (prevailing Eastern Time) as the date and time for the Sale Approval Hearing, (c) directing the Trustee to file the Sale Approval Motion no later than November 26, 2008, (d) approving the form of notice of (i) the auction (the "**Auction**") conducted to implement the asset sale contemplated by the Bidding Procedures Motion, (ii) the Bidding Procedures and (iii) the Sale Approval Hearing, (e) fixing December 4, 2008 at 4:00 p.m. (prevailing Eastern Time) as the deadline (the "**Bid Deadline**") for submitting bids for the Assets, or any portion thereof, (f) fixing December 11, 2008, commencing at 11:00 a.m. (prevailing Eastern Time) as the date and time for the Auction, (g) fixing December 12, 2008, at 4:00 p.m. (prevailing Eastern Time) as the deadline (the "**Sale Approval Motion Objection Deadline**") for serving and filing objections to the Sale Approval Motion, (h) fixing 4:00 p.m. (prevailing Eastern Time) on December 12, 2008³ as the deadline (the "**Cure Amount Objection Deadline**") for non-Debtor counterparties (each a "**Counterparty**" and collectively, the "**Counterparties**") to the Acquired Contracts and Acquired Leases (each as defined in the Fortress APA) to file and serve their respective objections (collectively, the "**Cure Amount Objections**" and individually, a "**Cure Amount Objection**"), if any, to the Seller's Proposed Cure Amounts for the Acquired Contracts and the Acquired Leases, (i) fixing 12:00 p.m. Noon (prevailing Eastern Time) on December 15, 2008 as

³ The Bidding Procedures Order provides that the deadline for the Counterparties to file and serve their respective objections, if any, to the Seller's Proposed Cure Amounts for the Acquired Contracts and the Acquired Leases shall be the later of (x) 4:00 p.m. (prevailing Eastern Time) on December 12, 2008 and (y) seven (7) days after the Seller files and serves the Sale Approval Motion. The Sale Approval Motion having been filed on November 26, 2008, December 12, 2008 at 4:00 p.m. (prevailing Eastern Time) is the applicable deadline.

the deadline (the “Adequate Assurance Objection Deadline” and together with the Sale Approval Motion Objection Deadline and the Cure Amount Objection Deadline, the “Sale Deadlines”) for Counterparties to file and serve their respective objections, if any, to the proposed form(s) of “adequate assurance of future performance” to be provided by the Successful Bidder(s) and/or Backup Bidder(s) with respect to the applicable Acquired Contracts and Acquired Leases to be assumed by the Debtors and assigned to the Successful Bidder, and (j) providing certain other relief.

I. Subsequent to the entry of, and as permitted by, the Bidding Procedures Order, the Auction was rescheduled for December 12, 2008 at 3:00 p.m. (prevailing Eastern Time), the Bid Deadline was extended to December 12, 2008 at 2:00 p.m. (prevailing Eastern Time), the Cure Amount Objection Deadline was extended to December 15, 2008 at 4:00 p.m. (prevailing Eastern Time), and the Sale Approval Hearing was continued to December 22, 2008 at 11:00 a.m. (prevailing Eastern Time) and then to January 5, 2009 at 2:00 p.m. (prevailing Eastern Time). Notice of each such rescheduling, extension and continuance was timely filed with this Court. The Sale Approval Hearing subsequently was continued until January 13, 2009 at 10:30 a.m. (prevailing Eastern Time), and notice of such rescheduling was previously filed with the Court.

J. The Trustee conducted the Auction on December 12, 2008 in accordance with the Bidding Procedures Order. At the conclusion of the Auction, the Trustee selected the Qualified Bid submitted by New World TV Group, LLC (together with its successors and assigns, the “Successful Bidder”), the nominee of the Pre-Petition Agent, as the Successful Bid. The Successful Bid is evidenced by that certain Asset Purchase Agreement (together with all documents and agreements ancillary thereto and executed in connection therewith, including,

without limitation, the Local Marketing Agreement (as defined herein), the "Fortress APA"), dated as of December 12, 2008, executed by the Successful Bidder and the Debtors party thereto (collectively, the "Seller"), a copy of which (excluding the schedules thereto, which schedules shall be filed separately following the entry of this Order) is annexed hereto as **Exhibit A**. The Fortress APA embodies, among other things, (a) a credit bid (the "Credit Bid") for the Acquired Assets (as defined in the Fortress APA) in the amount of \$260,000,000 (the "Successful Bid Amount"), (b) the agreement by the Seller to assume and assign to the Successful Bidder the Acquired Contracts and the Acquired Leases identified on schedules annexed to the Fortress APA, and (c) the agreement by the Seller and the Successful Bidder to enter into the "Local Marketing Agreement" in the form annexed to the Fortress APA as Exhibit G (the "Local Marketing Agreement") immediately upon entry of this Order for the purpose of providing for the management and operation of the Television Stations pending issuance of the FCC Consent (as defined herein).

K. On December 15, 2008, in accordance with the Bidding Procedures Order, the Trustee filed with the Court a notice (the "Notice of Auction Results") (Docket No. 699) that, among other things, identified the Successful Bidder for the Television Stations that are the subject of the Successful Bid, and the Successful Bid Amount. Also, on December 15, 2008, in accordance with the Bidding Procedures Order, the Trustee caused the Notice of Auction Results to be posted on the website of the Debtors' claims agent, Administar Services Group, LLC, www.administarllc.com.

Pre-Petition Agent's Credit Bid

L. The Bidding Procedures Order provides that, subject to the rights of the Trustee, the Committee and other parties in interest under paragraph 30 of the Financing Order [Docket

