

**IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS AND ST. JOHN, BANKRUPTCY DIVISION**

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In re:	:	Chapter 11
	:	
INNOVATIVE COMMUNICATION	:	Case No. 07-30012 (JKF)
CORPORATION	:	
	:	
Debtor.	:	
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**NOTICE OF RURAL TELEPHONE FINANCE COOPERATIVE OF PARTIAL
TRANSFER OF CLAIMS PURSUANT TO FEDERAL RULE OF
BANKRUPTCY PROCEDURE 3001(E)(2)**

Rural Telephone Finance Cooperative (“**RTFC**”), a creditor of Innovative Communication Corporation (“**New ICC**”), by and through its undersigned attorneys, Fulbright & Jaworski L.L.P and Moore, Dodson & Russell, P.C., files this Notice (the “**Notice**”) of Partial Transfer of Claims Pursuant to Federal Rule of Bankruptcy Procedure 3001(e)(2), and respectfully states as follows:

BACKGROUND

1. On October 24, 2005, Greenlight Capital, L.P. (“**GCLP**”); Greenlight Capital Qualified, L.P. (“**GCQP**”); Greenlight Capital Offshore, Ltd. (“**GCO**”) (collectively, “**Greenlight**”); and RTFC entered into that certain Intercreditor Agreement, as amended, whereby RTFC agreed to purchase certain portions of Greenlight’s claim against New ICC upon the occurrence of certain events.

2. On February 7, 2008, GCLP filed its claim against the New ICC estate in an amount exceeding \$29.75 million. *See* Claim No. 47. GCQP filed its claim against New ICC in an amount exceeding \$35 million. *See* Claim No. 48. And GCO filed its claim against New ICC in an amount exceeding \$33 million. *See* Claim No. 49.

NOTICE

3. On or about February 2, 2009, RTFC, as transferee, and Greenlight, as transferor, entered into that certain Partial Assignment of Claims. Thereby, for sums certain, RTFC purchased from Greenlight pursuant to the Intercreditor Agreement a total of \$60,000,000 of its claims against New ICC, specifically transferred to RTFC as follows:

- (a) \$18,144,720 of GCLP's Claim No. 47;
- (b) \$21,439,440 of GCQP's Claim No. 48; and
- (c) \$20,415,840 of GCO's Claim No. 49.

WHEREFORE, in accordance with Bankruptcy Rule 3001(e)(2), RTFC requests that the Clerk of the Bankruptcy Court immediately notify Greenlight of this Notice and that, absent the filing of an objection by Greenlight within twenty (20) days of the mailing of said Notice, RTFC be deemed the transferee of \$60,000,000 of the claim of Greenlight, as specifically indicated herein, and that RTFC be substituted for Greenlight for purposes of all further proceedings relating to said amounts of the Greenlight claims and distributions thereon.

Dated: October 6, 2009

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**IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
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CORPORATION :
 :
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**CERTIFICATE OF SERVICE OF RURAL TELEPHONE FINANCE COOPERATIVE'S
NOTICE OF PARTIAL TRANSFERS OF CLAIM PURSUANT TO FEDERAL RULE OF
BANKRUPTCY PROCEDURE 3001(E)(2)**

I hereby certify under penalty of perjury that I caused to be served the above-captioned pleading (the "Notice") on the parties at the addresses on the attached Service List on this 6th day of October, 2009. The Notice was served by U.S. mail and/or electronic service.

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