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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

JUL 3 2025

Data Center
Missouri Public Service Commission

In re: § Chapter 11
EVERSTREAM SOLUTIONS LLC, et al., § Case No. 25-90144 (CML)
§ (Jointly Administered)
Debtors.¹ §

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) a motion (Docket No. 57) (the “**Motion**”)² for the entry of an order (the “**Bidding Procedures Order**”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “**Auction**”) and scheduling the hearing (the “**Sale Hearing**”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “**Sale Transaction**”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “**Assumption and Assignment Procedures**”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “**Transferred Contracts**”) and the determination of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “**Contract Counterparties**”) regarding the Debtors’ potential assumption and assignment of the Transferred Contracts to the Successful Bidder and of the Debtors’ calculation of the Cure

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Midwest Fiber Holdings LP (3804); Midwest Fiber Acquisition Topco LLC (N/A); Midwest Fiber Acquisition Midco1 LLC (6061); Midwest Fiber Acquisition LLC (N/A); Everstream Solutions LLC (2361); Everstream Networks LLC (4542); Everstream GLC Holding Company LLC (4493); American Fiber Comm L.L.C. (2389); HRS Internet, LLC (5042); Lynx Network Group, Inc. (6261); 15955 State Street LLC (2731); Rocket Fiber LLC (7722); Lynx Fiber One, LLC (7151); and Lynx Fiber Two, LLC (3416). The Debtors’ mailing address is 1228 Euclid Ave. Suite 250, Cleveland, OH 44115.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

Costs, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the “**Cure Notice**”); and (viii) granting related relief.

On June 24, 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. 216) approving, among other things, the Bidding Procedures, which establishes the key dates and times related to the Auction, the Sale, and the Sale Hearing. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.³

Stalking Horse Bid

A binding stalking horse bid (the “**Stalking Horse Bid**”) has been submitted by Bluebird MidWest, LLC (the “**Stalking Horse Bidder**”), an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator. On May 22, 2025, the Debtors executed an asset purchase agreement with the Stalking Horse Bidder (the “**Stalking Horse Agreement**”)⁴ for the purchase of substantially all of the Debtors’ Assets, other than the PA Business (as defined in the Stalking Horse Agreement). The Stalking Horse Bid is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bidding Procedures.

Important Dates and Deadlines

- **Bid Deadline**. Any person or entity interested in participating in the Auction for the sale of the Debtors’ business must submit a Qualified Bid on or before **July 17, 2025, at 4:00 p.m. (prevailing Central Time)** (the “**Bid Deadline**”).
- **Auction**. If the Debtors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), receive any Qualified Bids (other than the Stalking Horse Bid) with respect to the same or overlapping Assets or group of Assets, the Debtors will conduct the Auction on **July 22, 2025, at 8:00 a.m. (prevailing Central Time)**, at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to bidders, or at such other time and location as the Debtors, in consultation with the Consultation Parties, after providing notice to the Stalking Horse Bidder and the Qualified Bidders (as defined in the Bidding Procedures), may determine in their reasonable business judgment.
- **Sale Order**. The Debtors shall file a form of order approving the Sale no later than **July 24, 2025, at 4:00 p.m. (prevailing Central Time)**.
- **Sale Objection Deadlines**. Objections to the Sale (a “**Sale Objection**”), including any objection to the sale of the Debtors’ business free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code, must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined herein) so as to be received on or

³ To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

⁴ The Stalking Horse Agreement is attached as **Exhibit 2** to the Bidding Procedures Order.

before **July 28, 2025, at 4:00 p.m. (prevailing Central Time)** (the “**Sale Objection Deadline**”).

- **Sale Hearing**. A hearing to approve and authorize the Sale of the Debtors’ business to the Successful Bidder or the Back-Up Bidder will be held before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 401, Houston, Texas 77002, on or before **August 1, 2025, at 1:00 p.m. (prevailing Central Time)**, or such other date as determined by the Court.

The Debtors intend to proceed with the Sale pursuant to section 363 of the Bankruptcy Code and intend to seek approval thereof at the Sale Hearing. The Sale Hearing may be adjourned or continued to a later date by the Bankruptcy Court or by the Debtors by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders) (each, as defined in the Bidding Procedures), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder’s Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the “**Back-Up Bid Implementation Notice**”). The Debtors will serve the Back-Up Bid Implementation Notice pursuant to the Bidding Procedures Order and, if so designated, the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid.

Filing Objections

Sale Objections must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com), Emily Geier, Esq., (emily.geier@kirkland.com) and

Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: Stephen Castro, Esq. (stephen.castro@nortonrosefulbright.com)); (f) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq (ergibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the “**Objection Notice Parties**”). The Debtors may extend the Sale Objection Deadline as the Debtors deem appropriate.

ANY PARTY THAT FAILS TO FILE A SALE OBJECTION WITH THE BANKRUPTCY COURT AND SERVE IT ON THE OBJECTION NOTICE PARTIES BY JULY 28, 2025, AT 4:00 P.M. (PREVAILING CENTRAL TIME) WILL BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE CONSUMMATION OF THE APPLICABLE SALE TRANSACTION AND ANY RELATED RELIEF REQUESTED BY THE DEBTORS, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS’ ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS EFFECTED THEREUNDER (OTHER THAN ASSUMED LIABILITIES AND PERMITTED LIENS).

Additional Information

The Bidding Procedures set forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase the Debtors’ business must comply with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any party interested in submitting a bid should contact the Debtors’ investment bankers, Bank Street Group LLC (“**Bank Street**”) at projectlightspeed@bankstreet.com, and PJT Partners LP (“**PJT Partners**”) at lightspeedRSSGProjectPJT@pjtpartners.com and legal advisor, Weil, Gotshal & Manges LLP at everstream.bids@weil.com, as soon as possible.

Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures, as well as all related exhibits, the Stalking Horse Bid, and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors’ chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <http://cases.stretto.com/everstream> or can be requested by e-mail at everstreaminquiries@stretto.com.

Reservation of Rights

Except as otherwise set forth herein and in the Bidding Procedures, the Debtors reserve the right to, in their reasonable business judgment, in consultation with the Consultation Parties, in a manner consistent with their fiduciary duties and applicable law: (i) modify the Bidding Procedures; (ii) waive terms and conditions set forth therein with respect to all Potential Bidders; (iii) extend the dates and deadlines set forth therein; (iv) announce at the Auction the modified or additional procedures for conducting the Auction; and (v) provide reasonable accommodations to the Stalking Horse Bidder with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on any Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order; provided that any such modification or other adjustment to the Bidding Procedures shall not disproportionately affect the Stalking Horse Bidder in any material adverse way. Except as provided in the Stalking Horse Agreement, nothing in the Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE SALE OBJECTION DEADLINE SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE SALE TRANSACTION, THE PROPOSED SALE TRANSACTION, OR THE DEBTORS' CONSUMMATION OF THE STALKING HORSE BID OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND THE SUCCESSFUL BIDDER OR BACK-UP BIDDER.

Dated: June 25, 2025
Houston, Texas

/s/ Clifford W. Carlson

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Certificate of Service

I hereby certify that on June 25, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Clifford W. Carlson

Clifford W. Carlson

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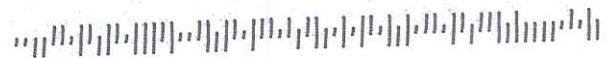


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