

January 29, 2021

**VIA FEDERAL EXPRESS**

Michael Grant  
Executive Director  
Oregon Public Utility Commission  
201 High Street SE, Suite 100  
Salem, OR 97301-3398

*Re: Notification of Transfer of Control of Vanco US, LLC*

Dear Mr. Grant:

The undersigned hereby notify the Oregon Public Utility Commission (“Commission”) of the transfer of control of Vanco US, LLC (“Vanco US”), ID No. 8462, which is authorized to provide local and interexchange services in Oregon (Docket No. CP-1436, Order No. 08-596.

On September 15, 2019, Vanco US, along with its immediate parent company, VNO Direct Limited (“VNO Direct”), its indirect parent company, GCX Limited, and other affiliates (collectively, “Debtors”) filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).<sup>1</sup> Concurrently therewith, Debtors filed that certain *Joint Prepackaged Chapter 11 Plan of GCX Limited and Its Debtor Affiliates*, which the Bankruptcy Court confirmed as subsequently modified by the Joint Prepackaged Chapter 11 Plan (As Modified) of GCX Limited and Its Debtor Affiliates dated December 2, 2019 (hereinafter, the “Plan”).<sup>2</sup>

Pursuant to the Plan (and upon receipt of the requisite Federal Communications Commission approval), Vanco US emerged from bankruptcy on December 31, 2020. Under the reorganized ownership structure, Vanco US remains 100-percent owned by VNO Direct. VNO Direct is itself 100-percent indirectly owned by GCX Holdings Limited (“GCX”) through the

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<sup>1</sup> On October 4, 2019, the Authority Holders and GCX Limited DIP filed the notifications of *pro forma* assignment and transfers of control required pursuant to 47 C.F.R. §§ 63.03(d)(2) and 63.24(g).

<sup>2</sup> *Findings of Fact, Conclusions of Law, and Order (I) Approving Debtors’ (A) Disclosure Statement, (B) Solicitation of Votes and Voting Procedures, and (C) Forms of Ballots and (II) Confirming Joint Prepackaged Chapter 11 Plan of GCX Limited and Its Debtor Affiliates*, Case 19-112031-CSS (Doc 203) (Bankr. D. Del.).

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following wholly-owned subsidiaries: GCX Global Limited, GCX Managed Services Limited, and Reliance Vanco Group Limited. Vanco US and its GCX affiliates are no longer ultimately owned and controlled by Reliance Communications Limited (“RCOM”) and RCOM’s former controlling shareholder, Anil Ambani. Rather, Vanco US and its GCX-affiliates are ultimately owned and controlled by GCX’s former noteholders, the two largest of which are Värde Partners, Inc. and Bardin Hill Investment Partners LP. Please see Exhibits A-1 and A-2 for diagrams illustrating Vanco US’s pre- and post-emergence ownership structure.

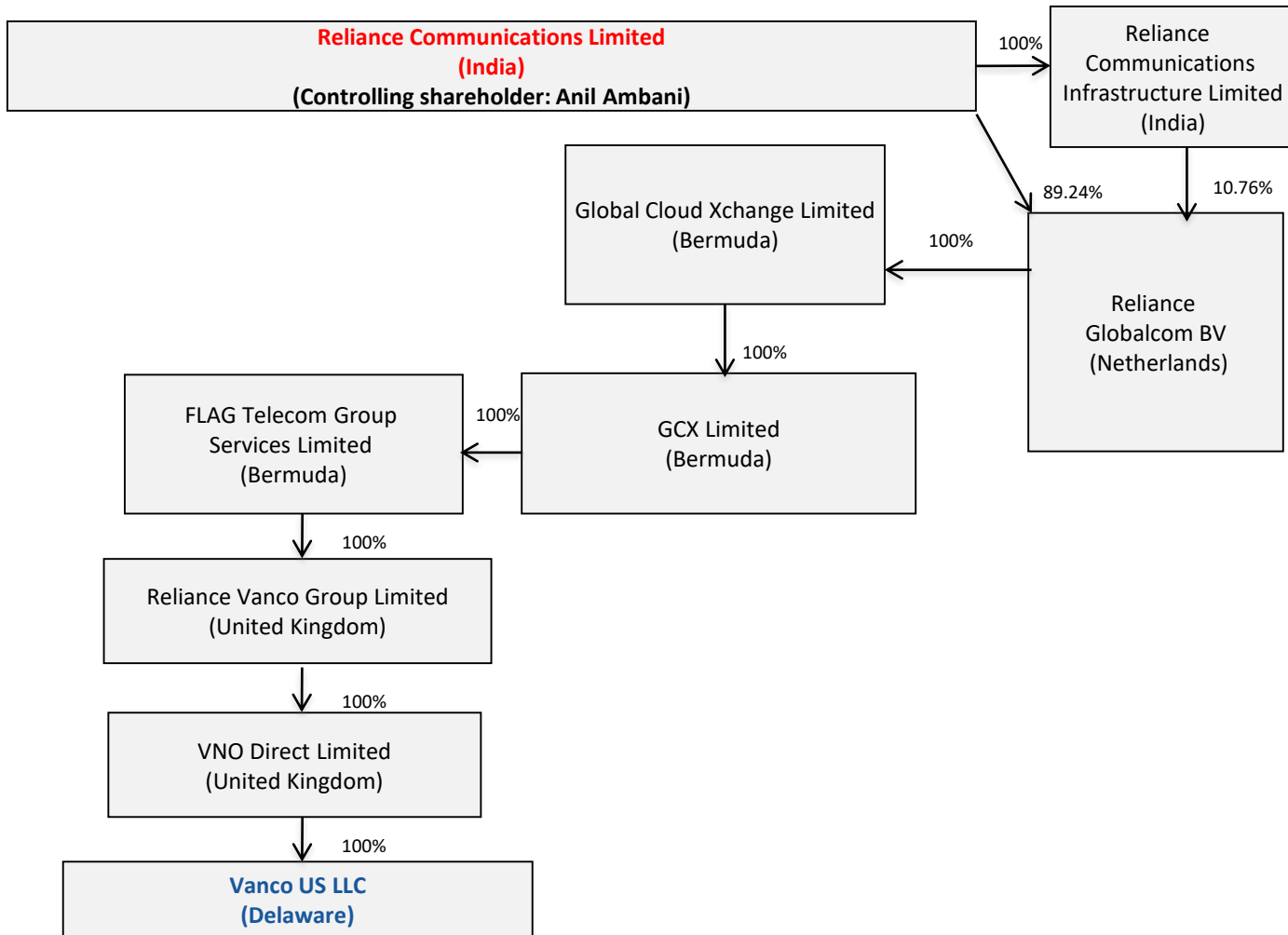
If there are any questions regarding this filing, please contact the undersigned.

Yours sincerely,

A handwritten signature in cursive script that reads "Colleen Sechrest".

Henry Shi  
Colleen Sechrest  
*Counsel for Vanco US, LLC*

**Exhibit A-1**  
**Vanco US, LLC: Pre-Emergence Ownership Structure**



**Exhibit A-2**

**Vanco US, LLC: Post-Emergence Ownership Structure**

