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MEMORANDUM

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TO: Docket Control

FROM: Steven M. Olea
Director
Utilities Division

2015 APR -7 A 8: 20

ARIZONA CORPORATION COMMISSION
DOCKET CONTROL

DATE: April 7, 2015

RE: **ADMINISTRATIVE CLOSURE - IN THE MATTER OF THE APPLICATION OF IPC NETWORK SERVICES, INC. FOR APPROVAL OF AN INDIRECT CHANGE OF CONTROL. (DOCKET NO. T-20457A-15-0081)**

On March 3, 2015, IPC Network Services, Inc. ("IPC") filed a letter advising the Arizona Corporation Commission ("Commission") that IPC underwent an indirect change of control on February 6, 2015. IPC stated that while direct ownership has not changed, IPC is now indirectly owned predominately by Centerbridge Capital Partners II, L.P. ("Centerbridge"), a private investment firm. IPC indicated to Staff that the indirect change of control transaction was completed via a reverse merger with the net result being 100% of the ownership of IPC now belongs to Centerbridge.¹ IPC stated the transaction will not have any immediate effect on the operations of IPC and IPC's management has not changed as a result of the transaction. IPC indicated the reverse merger closed on February 6, 2015, the same day the indirect change of control occurred.

Since this filing is a notification and not an Application, the Commission has no obligation to rule on this transaction. Staff requests that this docket be administratively closed. This administrative closure should not be construed as either an approval or denial by the Commission.

SMO:MAC:nr\MAS

Originator: Matt Connolly

Attachment: Original and Thirteen Copies

Arizona Corporation Commission

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¹ A reverse merger, or "reverse takeover", is a type of merger used by private companies to become publicly traded without conducting an initial public offering. *Investor Bulletin: Reverse Mergers*, Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, D.C., June 8, 2011. (www.sec.gov/investor/alerts/reversemergers.pdf)

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DOCKET NO. T-20457A-15-0081

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