



ENTERED
12/17/2018

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

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| In re: | § | |
| | § | Chapter 11 |
| | § | |
| IHEARTMEDIA, INC., <i>et al.</i> , ¹ | § | Case No. 18-31274 (MI) |
| | § | |
| Debtors. | § | (Jointly Administered) |
| | § | |

**ORDER (I) DIRECTING THE APPLICATION OF
BANKRUPTCY RULES 7023 AND 7023.1, (II) PRELIMINARILY
APPROVING THE SETTLEMENT, (III) APPROVING THE RETENTION
OF PRIME CLERK LLC AS NOTICE ADMINISTRATOR, (IV) APPROVING
THE FORM AND MANNER OF NOTICE, (V) SCHEDULING A FAIRNESS HEARING
TO CONSIDER FINAL APPROVAL OF THE SETTLEMENT AS PART
OF CONFIRMATION OF THE PLAN, AND (VI) GRANTING RELATED RELIEF**

Upon the joint emergency motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), Clear Channel Outdoor Holdings, Inc. (“CCOH”), and GAMCO Asset Management, Inc. (“GAMCO”) and to implement the terms of the Settlement Agreement dated December 16, 2018, the parties seek entry of an order (this “Order”): (i) directing the application of Rules 7023 and 7023.1 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and, by incorporation, Rules 23 and 23.1 of the Federal Rules of Civil Procedure (the “Civil Rules”); (ii) preliminarily approving the settlement and mutual release attached hereto as **Exhibit 1** (the “Settlement,” and the agreement, the “Settlement Agreement”) among (a) GAMCO Asset Management, Inc. (“GAMCO”) both individually on

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims, noticing, and solicitation agent at <https://cases.primeclerk.com/iheartmedia>. The location of Debtor iHeartMedia, Inc.’s principal place of business and the Debtors’ service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

behalf of the putative class of public shareholders of Clear Channel Outdoor Holdings, Inc. (“CCOH”) and derivatively on behalf of CCOH, and Norfolk County Retirement System (“Norfolk”), both individually and derivatively on behalf of CCOH (together with GAMCO and the Remaining Minority Shareholders (as defined in the Settlement Agreement), the “Settling Plaintiffs”); (b) CCOH; (c) Bain Capital Partners, LLC and Bain Capital LP (collectively, “Bain”); (d) Thomas H. Lee Partners, L.P. (“THL,” and together with Bain, the “Sponsor Entities”); (e) the Delaware Individual Defendants (as defined in the Settlement Agreement); and (f) iHeartMedia, Inc., and its debtor affiliates (collectively, the “Debtors”) in the Debtors’ chapter 11 cases (the “Chapter 11 Cases”); (iii) approving the retention of Prime Clerk LLC as Notice Administrator; (iv) approving the form and manner of notice to Class Members of the Settlement Agreement; (v) scheduling a fairness hearing (the “Fairness Hearing”) to consider final approval of the Settlement as part of confirmation of the Plan; and (vi) granting related relief; all as more fully set forth in the Motion and the Settlement Agreement; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a preliminary order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is permissible pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined

that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted to the extent set forth herein.
2. The Settlement Agreement is hereby preliminarily approved.
3. The Debtors are authorized to retain Prime Clerk LLC as the Notice Administrator (the "Notice Administrator") to provide the Class Notice (as defined herein) to each Class Member.
4. The form of the notice to be sent to the Class Members (the "Class Notice") attached to this Order as **Exhibit 2** and the service of the Class Notice by the Notice Administrator to each Class Member, at the last known address of each Class Member according to the Debtors' books and records (or as updated by class counsel's searches for current addresses or as may otherwise be determined by the Parties) comports with all applicable law and is hereby approved.
5. The form of notice to be published in a nationwide financial publication attached to this Order as **Exhibit 3** is hereby approved.
6. The form of notice to be filed on the docket regarding the modified confirmation hearing schedule (the "Modified Confirmation Hearing Notice") attached to this Order as **Exhibit 4** is hereby approved.
7. The Class Notice shall be mailed by first-class mail, postage prepaid, by the Notice Administrator within two (2) business days following the entry of this Order.
8. The Debtors shall serve the Modified Confirmation Hearing Notice upon all Holders of Claims and Interests entitled to vote on the Plan and such notice is appropriate under the circumstances and shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

9. The Court shall conduct the Fairness Hearing on January 22, 2019 at 8:30 a.m., prevailing Central Time, to consider final approval of the Settlement Agreement as part of confirmation of the Plan. The Court may adjourn the Fairness Hearing without further notice of any kind.

10. Objections or other responses to final approval of the Settlement Agreement are to be filed with the Court and mailed to the parties listed in the Class Notice, so that they are received by all parties no later than January 14, 2019. Objections or other responses must be in writing and must set forth the basis for any such objection or other response to the Settlement Agreement.

11. This Court retains jurisdiction to construe, interpret, enforce, and implement the Settlement Agreement and this Order.

Signed:

December 17, 2018



Marvin Isgur
United States Bankruptcy Judge