RESPONSE TO QUESTION 35, FCC FORM 312

On July 25, 2025, the Space Bureau issued an order holding Theia Holdings A, Inc.'s ("Old Theia") non-geostationary-satellite orbit license "null and void" on the grounds that Theia's "potential bond liability under the Commission's rules exceeded the value of its bond."[1] LTS Systems I, LLC and LTS Systems II, LLC filed a petition for reconsideration, where they have shown that this decision was in error. Among other things, the bond cancellation had occurred in blatant violation of receivership law.[2] The petitioners asked the Bureau to reconsider its decision, accounting for the balance of the hardships inflicting, and the equities favoring, these innocent investors, and also accounting for the ample good cause for retroactive waiver of the bond requirement.[3]

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[1] *Theia Holdings A, Inc. Request for Retroactive Waiver of Surety Bond Requirement for a Non-Geostationary Satellite Orbit System License*, Order, 40 FCC Rcd. 5233, 5233 ¶ 1 (2025). The authorization became null and void as of May 16, 2024 pursuant to the automatic cancellation provision under 47 C.F.R. § 25.165(a)(1). *See id*. at 5235 ¶ 5; 47 C.F.R. § 25.165(a)(1).

[2] Letter from Pantelis Michalopoulos, Counsel to Brevet Capital, to Marlene Dortch, FCC, File Nos. SAT-LOA-20161115-00121 and SAT-AMD-20170301-00029 (June 24, 2026) ("LTS Letter").

[3] *See* Petition for Reconsideration of LTS Systems, LLC and LTS Systems II, LLC, File Nos. SAT-LOA-20161115-00121 and SAT-AMD-20170301-00029 (Aug. 25, 2025).