

Edgar Filing: LORAL SPACE & COMMUNICATIONS LTD - Form 8-K

LORAL SPACE & COMMUNICATIONS LTD
Form 8-K
January 14, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 10, 2004

LORAL SPACE & COMMUNICATIONS LTD.

(Exact name of registrant as specified in its charter)

Islands of Bermuda

1-14180

13-3867424

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification
Number)

c/o Loral SpaceCom Corporation
600 Third Avenue, New York, New York

10016

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(212) 697-1105

On July 15, 2003, Loral Space & Communications Ltd. and certain of its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code in the United States District Court for the Southern District of New York and parallel insolvency proceedings in the Supreme Court of Bermuda in which certain partners of KPMG were appointed as joint provisional liquidators.

Item 5. Other Events and Required FD Disclosure.

Following its launch on January 10, 2004, the Telstar 14/Estrela do Sul communications satellite fully deployed its South solar array but only partially deployed its North solar array. Space Systems/Loral, Inc., the manufacturer of

Edgar Filing: LORAL SPACE & COMMUNICATIONS LTD - Form 8-K

the satellite, is in the process of collecting data prior to the initiation of available corrective actions to complete deployment of the North array. Incomplete deployment of a solar array, if not corrected, reduces a satellite's power. The satellite is in safe mode and has more than sufficient power to maintain satellite health.

Telstar 14/Estrela do Sul, to be operated by Loral Skynet do Brasil at 63 degrees West longitude, is insured for partial and total losses up to a maximum of \$250 million.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Loral Space & Communications Ltd.

By: /s/ Janet T. Yeung

Name: Janet T. Yeung
Title: Vice President and
Assistant Secretary

Date: January 14, 2004