

PROMESA Task Force

ATTORNEYS

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RELATED PRACTICE AREAS

- Bankruptcy & Debt
Restructuring
- Corporate
- Government Affairs & Public
Policy
- Litigation

The implementation of the *Puerto Rico Oversight Management and Economic Stability Act* (“PROMESA”) has dramatically changed Puerto Rico’s governmental, financial and commercial landscape. To address our clients’ needs in facing the challenges brought by these changes, McConnell Valdés formed the PROMESA Task Force, a pioneer group created before the filing of the first PROMESA Title III petitions in the Island.

Our PROMESA Task Force is unique. It draws on the skill sets and expertise of some of the most experienced practitioners in the restructuring, insolvency, government affairs, real estate, creditors’ rights, and corporate and financing practices, both in Puerto Rico and in Washington, D.C.

Our services range from analysis and counseling on PROMESA-required Fiscal Plan approval and implementation, the powers and authorities conferred to the Financial Oversight and Management Board for Puerto Rico, to the interplay between the Board and the Puerto Rico Government in the continued administration of the territory and territorial instrumentalities.

We are currently active in litigation and representation under debt adjustment proceedings under Title III and negotiations and approval of Qualifying Modifications under Title VI, as well as representing clients before the Oversight Board, the Government of Puerto Rico and its instrumentalities, among other PROMESA-related matters.

REPRESENTATIVE CLIENTS & MATTERS

- McV is counsel to at least 16 different government contractors and suppliers who are defendants of avoidance actions that were filed in the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico in 2019. The debt amounts range between \$1 million up to almost \$120 million.
- Representing the largest single creditor in the Title III proceeding for the Puerto Rico Highways and Transportation Authority (“PRHTA”) and a significant creditor in the Title III case of the Commonwealth of Puerto Rico. Debt is estimated to be over \$2.4 billion.
- Representing administrative agent for certain lenders (the Fuel Line Lenders”) who extended approximately \$550 million in credit to the Puerto Rico Electric Power Authority (“PREPA”) under a fuel line facility. The Fuel Line Lenders is

- expected to be the largest creditor constituency in the PREPA restructuring.
- Representing the largest renewable energy project in Puerto Rico in a Title III \$465,895,694 debt adjustment proceeding for PREPA.
 - Representing the largest telecommunication utility in Puerto Rico in the \$59 million Title III debt adjustment proceedings of the Commonwealth of Puerto Rico . McConnell Valdés was able to successfully reach a mutually agreeable adequate assurances protections to client to ensure that telecommunication services remain ongoing during the course of the Title III cases. Further, we represent client as a defendant to an avoidance Complaint filed by the Special Claims Committee of the Financial Oversight and Management Board of Puerto Rico.
 - Representing the largest information technology provider in Puerto Rico in the \$94 million Title III debt adjustment proceedings of the Commonwealth of Puerto Rico. McConnell Valdés was able to successfully reach an agreement with the Commonwealth in order to ensure that the millions of electronic benefit transfers managed by our client remain ongoing during the course of the Title III cases. Further, McV represents client as a defendant to an avoidance Complaint filed by the Special Claims Committee of the Financial Oversight and Management Board of Puerto Rico in April 30, 2019.
 - Representing creditor in the \$4 million Title III debt adjustment proceedings of the PRHTA, whose debt stems from PRHTA's pre-petition eminent domain taking of certain real-estate property belonging to client.