

Proof of Claim Bar Date Applicable in the Title III Proceedings

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PRACTICE AREAS

- Bankruptcy & Debt Restructuring
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An McV Bankruptcy & Debt Restructuring Alert

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The Honorable Judge Laura Taylor Swain entered an Order on February 15, 2018 setting forth the noticing and filing procedures for Proof of Claims in the ongoing adjustment of debt proceedings under Title III of the Puerto Rico Oversight Management and Economic Stability Act (“PROMESA”) for the Commonwealth of Puerto Rico (the “Commonwealth” or “ELA”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highway and Transportation Administration (“PRHTA”), the Employees Retirement System of the Government of Puerto Rico (“ERS”), and the Puerto Rico Electricity Power Authority (“PREPA”, and collectively with ERS, PRHTA, COFINA and ELA, the “Debtors” or the “Title III Cases”).

Accordingly, the Court has set the following Proof of Claim deadlines:

- **General Bar Date** – May 29, 2018 at 4 P.M. Atlantic Standard Time will be the general bar date for filing of Proof of Claims in the Title III Cases (the “General Bar Date”). The Proof of Claims are to be filed with Prime Clerk, LLC (the Debtors’ noticing agent).
- **Rejection Bar Date** - the deadline for filing any damage claims that may arise as a result of the Financial Oversight and Management Board (the “FOMB”)’s decision to reject an executory contract or unexpired lease will be the later of (i) the General Bar Date or (ii) 4 P.M. Atlantic Standard Time on the first business day that is thirty-five (35) calendar days after the entry of an order by the Court approving such rejection.
- **Bar Date if Creditor List is Amended or Supplemented** - In the event that the Debtors were to amend their respective Creditor Lists to either reduce a claim or change the claim’s classification, nature, or characterization, and/or supplements the Creditor List, will be the later of (i) the General Bar Date or (ii) 4 P.M. Atlantic Standard Time on the first business day that is thirty-five (35) days from the date of such notice to file a proof of claim.

The Order also permits the following type of creditors to file a Master Proof of Claim on behalf of their respective creditor constituents, while still preserving the rights of the individual creditor to file their respective Proof of Claim (if they so choose):

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- **Bond Claims** - indenture trustees, fiscal agents, or any similar agent or nominee for each respective series of bonds (to the extent such bond representative exists) may file a master proof of against the applicable Debtor on behalf of themselves and all holders of bond claims for the respective series of bonds for obligations arising under the respective trust agreements or bond document;
- **Union Claims** - Each union is allowed to file a separate Master Proof of Claim on behalf of their respective constituents against the applicable Debtor on account of all obligations due under their collective bargaining agreements, or applicable statutes; and
- **Credit Agreement Claims** - Each agent under any credit agreement is allowed to file a separate Master Proof of Claim against the applicable Debtor on behalf of itself and all lenders under such credit agreement

The Order also lists the type of creditors that are not required to file a Proof of Claim in the Title III Cases.

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