

THE FINANCIAL OVERSIGHT AND :
MANAGEMENT BOARD FOR PUERTO RICO :
: as representative of :
: THE PUERTO RICO SALES TAX FINANCING :
CORPORATION, :
: Defendant. :
-----X

JOINT URGENT MOTION OF COMMONWEALTH AGENT AND COFINA AGENT REQUESTING THAT COURT HOLD DECISION ON MOTIONS FOR SUMMARY JUDGMENT IN ABEYANCE FOR 60-DAY PERIOD

To The Honorable United States District Court Judge Laura Taylor Swain:

1. The Commonwealth Agent² and the COFINA Agent respectfully submit this joint urgent motion requesting that the Court hold its decision on the motions for summary judgment (the “Motions for Summary Judgment”) filed in the above-captioned adversary proceeding in abeyance for a period of 60 days.

2. The Commonwealth Agent and COFINA Agent have reached an agreement in principle to settle the Commonwealth-COFINA Dispute and those related issues that may be mediated pursuant to the order expanding the scope of the Agents’ mediation authority.³ The details of the agreement in principle will be provided to the advisors to parties participating in the mediation (subject to the mediation privilege and other restrictions of the mediation process). Although the Agents have reached an agreement in principle, holders of claims that would be affected by a settlement should be aware that there are various conditions precedent and subsequent that may prevent the settlement from ever becoming effective.

² All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the *Stipulation and Order Approving Procedures to Resolve Commonwealth-COFINA Dispute* [Dkt. No. 996] (the “**Stipulation**”).

³ *Order Granting Joint Urgent Motion of the Financial Oversight and Management Board for Puerto Rico, the Commonwealth Agent, and the COFINA Agent for an Order Expanding for Mediation Purposes Only Authority and Immunity Protections* [Adv. Pro. No. 17-257, Dkt. No. 284].

3. The Agents file this motion to inform the Court of this agreement in principle, and to jointly request that the Court not rule on the Motions for Summary Judgment for a period of 60 days from the date hereof (i.e., August 4, 2018). This will provide the Agents with time to ensure that the conditions precedent to the agreement in principle are satisfied.

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WHEREFORE, for the foregoing reasons, the Agents jointly request that the Court enter the proposed order attached hereto as Exhibit A, granting the relief requested herein and granting any other relief as is just and proper.

Dated: June 5, 2018
New York, New York

Respectfully submitted,

By: /s/ Matthew A. Feldman
Matthew A. Feldman (*pro hac vice*)
Joseph G. Minias (*pro hac vice*)
Martin L. Seidel (*pro hac vice*)
James C. Dugan (*pro hac vice*)
Jeffrey B. Korn (*pro hac vice*)
Paul V. Shalhoub (*pro hac vice*)
Antonio Yanez, Jr. (*pro hac vice*)
WILLKIE FARR & GALLAGHER LLP
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
Email: mfeldman@willkie.com
jminias@willkie.com
mseidel@willkie.com
jdugan@willkie.com
jkorn@willkie.com
pshalhoub@willkie.com
ayanez@willkie.com

Counsel to the COFINA Agent

Kenneth N. Klee (*pro hac vice*)
Daniel J. Bussel (*pro hac vice*)
Jonathan M. Weiss (*pro hac vice*)
**KLEE, TUCHIN, BOGDANOFF &
STERN LLP**
1999 Avenue of the Stars
39th Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Email: kkleee@ktbslaw.com
dbussel@ktbslaw.com
jweiss@ktbslaw.com
*Special Municipal Bankruptcy Counsel
to the COFINA Agent*

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer
(USDC – PR No. 201212)
NAVARRO-CABRER LAW OFFICES
El Centro I, Suite 206
500 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
Telephone: (787) 764-9595
Facsimile: (787) 765-7575
Email: navarro@navarrolawpr.com
Local Counsel to the COFINA Agent

Dated: June 5, 2018
New York, New York

Respectfully submitted,

/s/ Luc A. Despins
Luc A. Despins, Esq. (*Pro Hac Vice*)
James R. Bliss, Esq. (*Pro Hac Vice*)
James B. Worthington, Esq. (*Pro Hac Vice*)
G. Alexander Bongartz, Esq. (*Pro Hac Vice*)
PAUL HASTINGS LLP
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
Email: lucdespins@paulhastings.com
jamesbliss@paulhastings.com
jamesworthington@paulhastings.com
alexbongartz@paulhastings.com

Counsel to the Commonwealth Agent

/s/ Juan J. Casillas Ayala
Juan J. Casillas Ayala, Esq.
(USDC – PR 218312)
Diana M. Batlle-Barasorda, Esq.
(USDC – PR 213103)
Alberto J.E. Añeses Negrón, Esq.
(USDC – PR 302710)
Ericka C. Montull-Novoa, Esq.
(USDC – PR 230601)
CASILLAS, SANTIAGO & TORRES LLC
El Caribe Office Building
53 Palmeras Street, Suite 1601
San Juan, Puerto Rico 00901-2419
Telephone: (787) 523-3434
Facsimile: (787) 523-3433
Email: jcasillas@cstlawpr.com
dbatlle@cstlawpr.com
aaneses@cstlawpr.com
emontull@cstlawpr.com

Local Counsel to the Commonwealth Agent

EXHIBIT A

Proposed Order

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re :
 :
 :
 THE FINANCIAL OVERSIGHT AND :
 MANAGEMENT BOARD FOR PUERTO RICO, : PROMESA
 : Title III
 as representative of : Case No. 17-BK-3283 (LTS)
 : (Jointly Administered)
 THE COMMONWEALTH OF PUERTO RICO *et al.*, :
 :
 Debtors.¹ :
----- X
 THE OFFICIAL COMMITTEE OF UNSECURED :
 CREDITORS OF THE COMMONWEALTH OF :
 PUERTO RICO, :
 :
 as agent of :
 :
 THE FINANCIAL OVERSIGHT AND :
 MANAGEMENT BOARD FOR PUERTO RICO :
 :
 as representative of : Adv. Proc. No. 17-00257 (LTS)
 THE COMMONWEALTH OF PUERTO RICO, :
 :
 Plaintiff, :
 :
 v. :
 :
 BETTINA WHYTE, :
 :
 as agent of :
 :
 THE FINANCIAL OVERSIGHT AND :
 MANAGEMENT BOARD FOR PUERTO RICO :
 :

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

as representative of
THE PUERTO RICO SALES TAX FINANCING
CORPORATION,
Defendant.
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**ORDER HOLDING DECISION ON MOTIONS FOR SUMMARY JUDGMENT IN
ABEYANCE FOR 60-DAY PERIOD**

Upon the motion for an order requesting that the Court hold its decision on the Motions for Summary Judgment in abeyance for a period of 60 days (the “Motion”);² and the Court having found it has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA; and it appearing that venue is proper pursuant to section 307(a) of PROMESA; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the movants provided adequate and appropriate notice of the Motion under the circumstances and that no other or further notice is required; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the relief requested in the Motion having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Court shall not issue a decision on the Motions for Summary Judgment until August 4, 2018. The Agents may file another joint motion requesting an extension of this deadline.

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

2. The Court retains jurisdiction to hear and determine all matters, claims and disputes arising from or relating to implementation of this Order.

Dated: _____, 2018
San Juan, Puerto Rico

Hon. Laura Taylor Swain
United States District Judge