

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

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.,

(Jointly Administered)

Debtors.¹

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

as representative of

No. 17 BK 3566-LTS

THE EMPLOYEES RETIREMENT SYSTEM
OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,

Debtor.

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ORDER GRANTING URGENT MOTION TO EXPEDITE CONSIDERATION OF MOTION OF
CERTAIN SECURED CREDITORS OF THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO FOR RELIEF FROM THE AUTOMATIC STAY

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) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon consideration of the *Urgent Motion to Expedite Consideration of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* (Docket Entry No. 5196 in Case No. 17-3283 and Docket Entry No. 367 in Case No. 17-3566, the “Urgent Motion”)² filed by Movants³ to expedite consideration of the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* (Docket Entry No. 3418 in Case No. 17-3283 and Docket Entry No. 289 in Case No. 17-3566, the “Stay Relief Motion”) on remand; the Court having reviewed the Urgent Motion and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court determining that venue of this proceeding and the Urgent Motion in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Urgent Motion being adequate and proper under the circumstances; and after due deliberation and sufficient cause appearing; therefore, it is hereby ORDERED that:

1. The Urgent Motion is GRANTED as set forth herein.

² Capitalized terms not otherwise defined herein have the respective meanings given to them in the Urgent Motion.

³ Movants include Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi- Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., SV Credit, L.P., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

2. The following schedule shall apply for consideration of the Stay Relief Motion:
 - a. February 27, 2019: Deadline for Movants and the Oversight Board to serve written discovery.
 - b. March 6, 2019: Deadline for responses to written discovery.
 - c. March 7, 2019: Deadline for Movants and the Oversight Board to notice depositions.
 - d. March 13, 2019: Deadline for completion of depositions.
 - e. March 18, 2019 at 5:00 p.m. (Atlantic Standard Time): Deadline for Movants and the Oversight Board to file any supplemental briefs and declarations in support of those briefs.
 - f. March 18, 2019 at 8:00 p.m. (Atlantic Standard Time): Deadline for each party to file a list of declarations and exhibits it wishes to introduce as its principal case. Such declarations shall constitute direct testimony.
 - g. March 20, 2019: Deadline for reply briefs (if any) to address only issues raised in supplemental briefs and declarations in support of those briefs. This filing shall include any objections to the admission of declarations and/or exhibits to be proffered in the principal case of the opposing party, and the designation of witnesses for cross-examination, including anticipated timing and topics for cross-examination.
 - h. March 21, 2019 at 11:00 a.m. (Atlantic Standard Time): Deadline for Movants and the Oversight Board to file compilations of listed declarations and exhibits and to provide two physical courtesy copies of each such compilation to Judge Swain's New York chambers.

- i. March 22, 2019 at 10:00 a.m. (Atlantic Standard Time): Final Hearing with respect to the Stay Relief Motion.
3. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.
4. The Stay Relief Motion is hereby referred to Magistrate Judge Judith Dein for any discovery disputes.
5. This Order resolves Docket Entry No. 5196 in Case No. 17-3283 and Docket Entry No. 367 in Case No. 17-3566.

Dated: February 25, 2019

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge