

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

Case No. 17-BK-3283 (LTS)

Jointly Administered

**FIFTH SUPPLEMENTAL VERIFIED STATEMENT OF THE AD HOC
GROUP OF CONSTITUTIONAL DEBTHOLDERS PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The ad hoc group of certain unaffiliated funds, accounts, and/or managers of funds or accounts (collectively, the “Ad Hoc Group of Constitutional Debtholders”) holding bonds issued or guaranteed by the Commonwealth of Puerto Rico (the “Commonwealth,” and the bonds issued or guaranteed by the Commonwealth, the “Constitutional Debt”) hereby submits this verified statement (this “Supplemental Statement”), as contemplated by Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”)² and the *Order Further Amending Case Management Procedures* [ECF No. 8027]. In support of this Supplemental Statement, the Ad Hoc Group of Constitutional Debtholders respectfully states as follows:

1. In August 2018, the Ad Hoc Group of Constitutional Debtholders formed and, contemporaneously therewith, retained Morrison & Foerster LLP (“Morrison & Foerster”) and

¹ The Debtors in these title III cases, along with the last four digits of each Debtor’s federal tax identification number, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (No. 17-BK-3283-LTS) (3481); (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (No. 17-BK-3566-LTS) (9686); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (No. 17-BK-3567-LTS) (3808); (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (No. 17-BK-3284-LTS) (8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (No. 17-BK-4780-LTS) (3747).

² Made applicable to these Title III cases by Section 310 of PROMESA. *See* 48 U.S.C. § 2170.

G. Carlo-Altieri Law Offices, LLC (“GCALO” and, together with Morrison & Foerster, “Counsel”).

2. On August 27, 2018, Counsel submitted the *Verified Statement of the Ad Hoc Group of Constitutional Debtholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 3808]. From time to time Counsel has submitted supplemental verified statements, most recently on July 12, 2019. [ECF Nos. 4178, 4983, 6067, 7952]. Counsel submits this Supplemental Statement to update the membership in the Ad Hoc Group of Constitutional Debtholders and information regarding the disclosable economic interests currently held by members of the Ad Hoc Group of Constitutional Debtholders.

3. The members of the Ad Hoc Group of Constitutional Debtholders hold disclosable economic interests or act as investment managers or advisors (or are affiliates of entities which act as investment managers or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Commonwealth. Based upon information provided to Counsel by the members of the Ad Hoc Group of Constitutional Debtholders, attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of disclosable economic interests of each member of the Ad Hoc Group of Constitutional Debtholders with respect to the Commonwealth as of February 3, 2020.

4. In addition to the Ad Hoc Group of Constitutional Debtholders, as of the date of this Supplemental Statement, Counsel has also represented the PBA Funds³ in connection with the Title III Cases.⁴

³ See *Fourth Supplemental Verified Statement of the PBA Funds Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 5991].

⁴ GCALO has also been retained by: (a) a provider of utility services to the Commonwealth and/or its related instrumentalities and public corporations; (b) a corporation and its related entities holding potential litigation and trade claims against HTA and the Commonwealth and/or its related instrumentalities and public corporations; and (c) a corporation holding potential trade claims against PREPA. GCALO has advised these clients with respect to

5. Nothing contained in this Supplemental Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of Constitutional Debtholders to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

6. Counsel reserves the right to amend this Supplemental Statement as necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

[Signature page follows]

the Commonwealth's restructuring generally, has prepared and filed proofs of claim, and has settled certain motions and contested matters on behalf of certain of these entities. *See, e.g.*, ECF Nos. 3423, 3940. Attorneys at GCALO have also been retained to defend certain trade vendors in preference actions commenced by the Debtors in these Title III cases.

Dated: February 7, 2020

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Counsel for the Ad Hoc Group of Constitutional Debtholders

Exhibit A

Names, Addresses and Disclosable Economic Interests of the Ad Hoc Group of Constitutional Debtholders¹

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>
BlackRock Financial Management, Inc.	40 East 52nd Street New York, NY 10022	<u>Constitutional Debt</u> \$388,923,000
Brigade Capital Management	399 Park Avenue 16th Floor New York, NY 10022	<u>Constitutional Debt</u> \$111,519,000
Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC	250 Vesey Street 15th Floor New York, NY 10281	<u>Constitutional Debt</u> \$28,220,000
Deutsche Bank Securities, Inc.	60 Wall Street Floor 3 New York, NY 10005	<u>Constitutional Debt</u> \$14,287,000
Emso Asset Management Limited	21 Grosvenor Place London SW1X 7HN	<u>Constitutional Debt</u> \$533,555,000
First Pacific Advisors, LP	11601 Wilshire Boulevard Suite 1200 Los Angeles, CA 90025	<u>Constitutional Debt</u> \$194,990,000
Mason Capital Management, LLC	110 East 59th Street New York, NY 10022	<u>Constitutional Debt</u> \$465,743,000

¹ To the best of Counsel’s knowledge, the information included herein is accurate as of February 3, 2020. The amounts set forth herein include only outstanding principal and do not include any other amounts that may be due and owing under the applicable debt documents and laws, including but not limited to any overdue or compounded interest. Capital appreciation bonds are reported at their accreted value as of February 3, 2020.

² Each entity on this Exhibit A holds disclosable economic interests or acts as investment manager or advisor (or is an affiliate of entities which act as investment manager or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Debtors.

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>
Silver Point Capital, L.P.	Two Greenwich Plaza Greenwich, CT 06830	<u>Constitutional Debt</u> \$376,098,000
VR Advisory Services, Ltd	300 Park Avenue 16th Floor New York, NY 10022	<u>Constitutional Debt</u> \$466,800,000