

Update: Title III Proof of Claim General Bar Date Extended

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PRACTICE AREAS

- Bankruptcy & Debt Restructuring
- PROMESA Task Force

An McV Bankruptcy & Debt Restructuring Alert

May 29, 2018

The deadline referenced in our February 21 and May 15, 2018 Alerts for creditors to file their 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 Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highway and Transportation Administration, the Employees Retirement System of the Government of Puerto Rico, and the Puerto Rico Electricity Power Authority (collectively, the “Debtors” or the “Title III Cases”) has been extended to **June 29, 2018 at 4 P.M. Atlantic Standard Time** (the “New General Bar Date”) per Order issued this past Friday, May, 25, 2018.

As previously stated, the definition of “claims” is very broad, which could include refund and/or overpayment claims for taxes paid to the Puerto Rico Treasury Department, as well as tax credits enforceable against the Treasury Department. The Order establishing the procedures for filing Proof of Claims lists the types of creditors that are not required to submit a claim in the Title III Cases, permits certain types of creditors to file a Master Proof of Claim on behalf of their respective creditor constituents, and preserves the rights of individual creditors to file their respective Proof of Claims if they so choose.

Please note that, in order to preserve a creditor's rights, the Proof of Claim (a) must be filed by the New General Bar Date and (b) **must be actually received by Debtors’ claim agent on or before the New General Bar Date.**

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