

Reminder: Title III Proof of Claim General Bar Date Approaching Soon

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PRACTICE AREAS

- Bankruptcy & Debt Restructuring
- PROMESA Task Force
- Tax

An McV Bankruptcy & Debt Restructuring Alert

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As referenced in our February 21, 2018 Alert, per Order issued on February 15, 2018 (the “Order”), the deadline 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”) is **May 29, 2018 at 4 P.M. Atlantic Standard Time** (the “General Bar Date”).

The definition of “claims” is very broad, which could include refund claims for taxes paid to the Puerto Rico Treasury Department. The Order lists the types of creditors that are not required to file a Proof of 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 General Bar Date and (b) **must be actually received by Debtors' claim agent on or before the General Bar Date.**

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