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Puerto Rico Judge Rejects Request for Probe into Allegedly Improper Bond Trades.

The judge overseeing Puerto Rico's debt restructuring process has rejected a bond insurer's request for an investigation into what it said were potentially improper bond trades based on information obtained during confidential mediation sessions.

During a telephonic hearing on Wednesday, U.S. District Judge Laura Taylor Swain, who sits on both Manhattan and Puerto Rico federal courts, called bond insurer National Public Finance Guarantee Corp's suggestion of wrongdoing by bondholders "sensational and largely speculative." Her ruling comes as the commonwealth and the federally appointed oversight board guiding the restructuring, which has been proceeding in court for more than three years, attempt to continue negotiations with creditors on a plan of debt adjustment.

To read the full story on Westlaw Today, click here: bit.ly/35Lg8x5

REUTERS

By Maria Chutchian

OCTOBER 28, 2020

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