

Bond Case Briefs

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BANKRUPTCY - PUERTO RICO

In re Financial Oversight and Management Board for Puerto Rico

United States District Court, D. Puerto Rico - October 12, 2022 - B.R. - 2022 WL 6949441

In Title III debt restructuring proceedings brought pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), debtor, the Puerto Rico Highways and Transportation Authority (HTA), by and through the Financial Oversight and Management Board for Puerto Rico, sought confirmation of its modified fifth amended Title III plan of adjustment.

The District Court held that confirmation of the plan was warranted.

Good and sufficient cause supported confirmation, under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), of the modified fifth amended Title III plan of adjustment of the Puerto Rico Highways and Transportation Authority (HTA); all objections to confirmation had been resolved, overruled, or withdrawn, the plan was consistent with the applicable HTA fiscal plan and satisfied applicable sections of PROMESA, the provisions of the plan constituted a good faith, reasonable, fair, and equitable compromise and settlement of all claims and controversies resolved pursuant to the plan, including specified bond claims, and the Financial Oversight and Management Board for Puerto Rico consented to confirmation.