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In re Financial Oversight and Management Board for Puerto Rico

United States Court of Appeals, First Circuit - August 22, 2023 - F.4th - 2023 WL 5365926

In Title III debt restructuring proceedings brought pursuant to Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), Financial Oversight and Management Board (FOMB) moved for confirmation of modified eighth amended plan of adjustment for group of dairy producer claimants entitled to receive 50% of their claims in full consideration of any allowed claims and for separate group of claimants seeking just compensation for pre-petition takings for which they were entitled to receive payment of 100% of allowed claims.

The United States District Court for the District of Puerto Rico confirmed plan. Dairy producer appealed.

The Court of Appeals held that:

- Plan properly classified producer's claim as non-takings due to prior settlement;
- Adjudication of FOMB's objection to producer's claim did not violate due process;
- Plan did not unfairly discriminate against producer; and
- Plan did not contain third-party release.

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