

GOVERNMENT OF PUERTO RICO
PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU

IN RE: REQUEST FOR CERTIFICATION
NEOL CHP LLC

CASE NO.: NEPR-CT-2021-0003

SUBJECT: Filing of Operational Report.
Filing of Gross Revenue Report for 2024.
Financial Statements for Fiscal Year 2024
pending. Electric Power Company
dissolution request.

RESOLUTION AND ORDER

I. Introduction

On October 25, 2021, the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") issued a Resolution ("October 25 Resolution")¹ certifying NEOL CHP, LLC. ("Neol") as an electric service company pursuant to Regulation 8701.²

On February 28, 2025, Neol filed a Motion ("February 28 Motion") reporting that the corporate entity was dissolved; requesting that the Energy Bureau take notice of the dissolution; that it shall no longer be recognized as an electric power company under Act 57-2014³; and requesting it to be removed from the administrative records as such. The February 28 Motion includes:

1. *Certificate of Dissolution* certified by the Puerto Rico State Department on February 19, 2025.
2. Electronic signatures of members of MPC Energy Solutions Latin America Holdings II B.V. (only shareholder of Neol⁴).
3. *Gross Revenue and Financial Statements Report Electric Power Companies* (Form NEPR-B05) for Natural Year 2024.
4. *Complementary Sheet* (Form NEPR-Z01) supplementing the operational report.⁵
5. *Complementary Sheet* (Form NEPR-Z01) supplementing the gross revenue report.

On June 24, 2025, Neol filed a Motion ("June 24 Motion")⁶ including the following documents:

1. *Operation Report Electric Power Companies* (Form NEPR-B03)⁷.
2. *Complementary Sheet* (Form NEPR-Z01) supplementing the operational report.⁸

¹ Notified on October 26, 2021.

² *Amendment to Regulation No. 8618, on Certifications, Annual Fees and Operational Plans of Electric Service Providers in Puerto Rico*, February 17, 2016 ("Regulation 8701"), as amended by Regulation No. 9182, *Amendment to Regulation No. 8701, on Certifications, Annual Fees and Operational Plans of Electric Service Providers in Puerto Rico*, June 24, 2020 ("Regulation 9182").

³ Known as the *Puerto Rico Energy Transformation and RELIEF Act*, ("Act 57-2014, as amended").

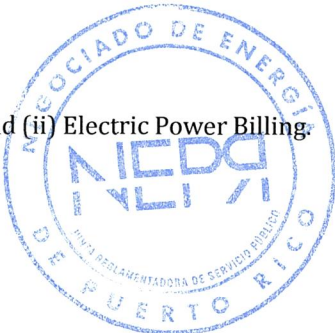
⁴ As reported in the updated *Personal Information Electric Power Companies* (Form NEPR-B01) filed on May 10, 2023.

⁵ The Operational Report was not filed until June 24, 2025.

⁶ Same motion as the one filed on February 28, 2025.

⁷ For (i) Distributed Generators with aggregated capacity of one (1) MW or more, and (ii) Electric Power Billing.

⁸ Same Form NEPR-Z01 as submitted with February 28 Motion.



3. *Gross Revenue and Financial Statements Report Electric Power Companies* (Form NEPR-B05) for Natural Year 2024.⁹
4. *Complementary Sheet* (Form NEPR-Z01) supplementing the gross revenue report.¹⁰
5. NEOL CHP LLC Balance Sheet as of December 31, 2024.
6. NEOL CHP LLC Profit and Loss from January to December 2024.

Neol's Fiscal Year runs from January 1 to December 31.¹¹ The date to submit its Financial Statements for Fiscal Year 2024 was **April 30, 2025**. Neol has not submitted its 2024 Financial Statements.

II. Applicable Laws and Regulations

A. Gross Revenue

The Energy Bureau has established the *Gross Revenue and Financial Statements Report Electric Power Companies* (Form NEPR-B05) as the official document to be completed, to provide the financial information of an electric service company to the Energy Bureau. Specifically, Section 4.02(A) and (B) of Regulation 8701, as amended, establishes that electric services companies must inform their Annual Gross Revenue within sixty (60) days after the end of the Natural Year.

B. Operational Report and Filing Fee

Section 2.02 of Regulation 8701 requires that all electric service companies must submit an Operational Report with the frequency corresponding to their classification¹². The required format for such reports is the *Operational Report for Electric Power Companies* (Form NEPR-B03), as established by the Energy Bureau.

C. Financial Statements

Section 4.02 (E) and (F) of Regulation 8701 establishes that electric service companies must submit their financial statements within one hundred and twenty (120) days after the end of their Fiscal Year. The financial statements must be certified by an Certified Public Accountant (CPA) authorized to practice said profession in Puerto Rico, or in any jurisdiction of the United States of America.¹³

III. Conclusion

Upon reviewing the *Gross Revenue and Financial Statements Report Electric Power Companies* (Form NEPR-B05) filed by Neol, the Energy Bureau **TAKES NOTICE** of the information presented. The Energy Bureau **DETERMINES** Neol **COMPLIED** with Section 4.02 of Regulation 8701 by submitting Form NEPR-B05 for Natural Year 2024.

Upon reviewing *Operational Report for Electric Power Companies* (Form NEPR-B03) submitted by Neol, the Energy Bureau **TAKES NOTICE** of the information presented. The Energy Bureau **DETERMINES** Neol **COMPLIED** with Section 2.02 of Regulation 8701 by filing

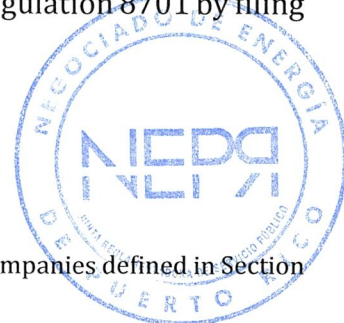
⁹ Same Form NEPR-B05 as submitted with the February 28 Motion.

¹⁰ Same Form NPR-Z01 as submitted with the February 28 Motion.

¹¹ As reported in Form NEPR-B05.

¹² Each year for companies defined in Section 2.02(A)(1). Each three (3) years for companies defined in Section 2.02(A)(2), (A)(3), (A)(4) and (A)(5).

¹³ The financial statements must be audited or compiled according to the amount of gross revenue established in Regulation 8701, as amended. Section 4.02(E) requires compiled financial statements for electric service companies with three million dollars (\$3,000,000) or less in annual gross revenue. Section 4.02(F) of Regulation 8701, as amended, requires audited financial statements for electric service companies with more than three million dollars (\$3,000,000) in annual gross revenue. The financial statements must be signed by the CPA to attest the authority of the certification. Section 4.02(G), with additional requirements, applies to the Puerto Rico Energy Power Authority (PREPA).



its *Operational Report for Electric Power Companies* (Form NEPR-B03). Nonetheless, Neol did not include evidence of the filing fee for Form NEPR-B03, in accordance with Section 2.03(A)(2). Therefore, the Energy Bureau **ORDERS** Neol to, **within five (5) days** from the notification of this Resolution and Order, submit evidence of the filing fee for Form NEPR-B03.

The Energy Bureau **TAKES NOTICE** of Neol’s dissolution.

The Energy Bureau **GRANTS** Neol **fifteen (15)** days to submit its 2024 Financial Statements, which must be signed by a Certified Public Accountant (“CPA”).

The Energy Bureau **WARNS** Neol that failure to comply with this Resolution and Order will result in the imposition of fines in accordance with Section 6.36 of Act 57-2014.

Be it notified and published.


Edison Avilés Deliz
Chairman


Lillian Mateo Santos
Associate Commissioner


Ferdinand A. Ramos Soegaard
Associate Commissioner


Sylvia B. Ugarte Araujo
Associate Commissioner


Antonio Torres Miranda
Associate Commissioner

Certification

I certify that the majority of the members of the Puerto Rico Energy Bureau agreed on July 10, 2025. Also certify that on July 10, 2025, I have proceeded with the filing of this Resolution and was notified by email to: emgonzalez@ferraiuoli.com; v.herrera@mpc-capital.com; pmatthews@enernetglobal.com; neol_chp@mpc-capital.com.

I sign this in San Juan, Puerto Rico, today, July 10, 2025.


Sonia Seda Gaztambide
Clerk

