

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

IN RE: PUERTO RICO ELECTRIC
POWER AUTHORITY RATE REVIEW

CASE NO.: NEPR-AP-2023-003

SUBJECT: Guidance for Phase 2 Rate
Review Filing and Scheduling of Technical
Conference

NEPR

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**OBJECTION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF PREPA TO INTERVENOR REBUTTAL TESTIMONY**

To the Honorable Puerto Rico Energy Bureau:

In accordance with the Hearing Examiner’s Order on Various Prehearing Matters, issued October 29, 2025 (“October 29 Order”), Intervenor the Official Committee of Unsecured Creditors of PREPA (the “Committee”)¹ respectfully files this objection (the “Objection”) to the Rebuttal Testimony of Susan Tierney, Ph.D. (“Tierney”), a consultant retained by the Non-Settling Bondholders,² dated October 27, 2025 (the “Tierney Rebuttal Testimony”). In support of this Objection, the Committee respectfully represents, as follows:³

1. In the October 29 Order, the Hearing Examiner “eliminate[d] the debt panel” and, instead, invited all participants to address “in their *post-hearing submissions* ... what [debt] amount should go into rates; and by what method and procedure should reconciliation of the current amount with the Title III-determined amount occur.” October 29 Order (emphasis added). Although the foregoing Order was issued two days after the deadline for submitting the Tierney Rebuttal Testimony, the Order follows a series of prior statements by the Hearing Examiner eliminating the need for any *testimony* of the very type and nature contained within the Tierney Rebuttal Testimony:

Panel on debt: No one is proposing a dollar figure. And it is not clear that anyone opposes creating an empty rider. The Energy Bureau can determine the form of a rider, and any amount in it, without questioning a panel. **Parties could contribute ideas on rider format via briefs or proposed orders. I therefore, tentatively, see no need for a debt panel and no need for Ms. Frayer to submit intervenor testimony relating to the PREB consultant's comments on debt.** Those comments state no more than what others have stated--that until the Title III process ends, there should be no debt amount in the revenue requirement.

¹ The Committee was granted Intervenor status by order dated May 21, 2025.

² Tierney is “testifying on behalf of National Public Finance Guarantee Corporation, GoldenTree Asset management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., and the PREPA Ad Hoc Group,” the members of which “are listed in the Ninth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019, Dkt. No. 5797, In re Fin. Oversight & Mgmt. Bd. For Puerto Rico, Case No. 17-BK-04780-LTS, August 28, 2025,” along with “the PREPA Ad Hoc Group.” Tierney Answering Testimony at 4:14-18, *id.* at n.1; Tierney Rebuttal Testimony at 1:2-5, n. 1.

³ Pursuant to the Bureau’s orders, a Spanish summary of this filing is attached hereto as Appendix A.

Order Summarizing Results of October 16, Conference, issued October 17, 2025 (“October 17 Order”) (bold emphasis added).

2. The Tierney Rebuttal Testimony, of course, is neither a “brief” nor “proposed order,” so it does not comport with the October 17 Order. Nor, for that matter, would its admission be consistent with fairness: the Hearing Examiner “s[aw] no need” for testimony from Ms. Frayer, who planned to submit testimony on behalf of the Committee. *See Committee’s Position on Panel on Debt and Objection to Proposed Orders in Lieu of Post-Hearing Briefing*, dated October 27, 2025 (“Given the Hearing Examiner’s comments during the October 16 Conference and within the October 17 Order that followed, [and] the Hearing Examiner’s view that no intervenor testimony by Ms. Julia Frayer is necessary at this time.... Ms. Frayer previously paused preparation of that testimony. ”). The Committee relied on the Hearing Examiner’s remarks in not submitting Ms. Frayer’s rebuttal testimony. Admitting testimony by the Non-Settling Bondholders’ expert witness disguised as rebuttal testimony on the very same topic of debt would reward the Non-Settling Bondholders for ignoring the Hearing Examiner’s clear direction and instructions.

3. Accordingly, consistent with the October 29 Order, the Tierney Rebuttal Testimony should be excluded, and all parties wishing to raise issues relating to PREPA’s legacy debt should do so in their respective post-hearing briefing submissions.

Respectfully submitted on November 3, 2025.

Certificate of Service: We hereby certify that, on this date, we have filed this motion through the online filing system of the PREB and sent a copy to the **PREB Clerk:** secretaria@energia.pr.gov, secretaria@jrsp.pr.gov, legal@jrsp.pr.gov, sseda@jrsp.pr.gov; to the **Hearing Examiner** Scott Hempling: shempling@scotthemplinglaw.com; and to **Puerto Rico Electric Power Authority:** Mirelis Valle Cancel, mvalle@gmlex.net; Juan R. González Galarza, jgonzalez@gmlex.net; Alexis G. Rivera Medina, alexis.rivera@prepa.pr.gov, agriveramedina@outlook.com; Juan M. Martínez Nevárez, jmartinez@gmlex.net; Natalia Zayas Godoy, nzayas@gmlex.net; Maria J. DiConza, mdiconza@omm.com; Mohammad S. Yassin, msyassin@omm.com; Gabriel L. Olivera, golivera@omm.com; **LUMA Energy LLC and LUMA Energy ServCo LLC:** Margarita Mercado Echegaray, margarita.mercado@us.dlapiper.com; Jan M. Albino López, jan.albinolopez@us.dlapiper.com; Yahaira de la Rosa Algarín, yahaira.delarosa@us.dlapiper.com; Carolyn Clarkin, Carolyn.Clarkin@us.dlapiper.com; Brett Ingerman, brett.ingerman@us.dlapiper.com; Brett Solberg, brett.solberg@us.dlapiper.com; **Genera PR LLC:** Giuliano Vilanova Feliberti, gvilanova@vvlawpr.com; Maraliz Vázquez Marrero, mvazquez@vvlawpr.com; ratecase@genera-pr.com; regulatory@genera-pr.com; legal@genera-pr.com; **Oficina Independiente de Protección al Consumidor:** Hannia B. Rivera Díaz, hrivera@jrsp.pr.gov, lcda.hanniarivera@gmail.com; contratistas@jrsp.pr.gov; Pedro E. Vázquez Meléndez, pvazquez.oipc@avlawpr.com; **Instituto de Competitividad y Sustentabilidad Económica:** José Pou Román, jpouroman@outlook.com; Fernando E. Agrait Betancourt, agraitfe@agraitlawpr.com; **National Public Finance Guarantee Corporation:** Eric Pérez Ochoa, epo@amgprlaw.com; Luis A. Oliver Fraticelli, loliver@amgprlaw.com; Alexandra C. Casellas Cabrera, acasellas@amgprlaw.com; Matthew S. Barr, matt.barr@weil.com; Robert Berezin, Robert.berezin@weil.com; Gabriel A. Morgan, Gabriel.morgan@weil.com; Corey Brady, corey.brady@weil.com; **Goldentree Asset Management LP:** Lydia M. Ramos Cruz,

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