

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

NEPR Received: Feb 25, 2026 2:29 PM

**IN RE: PUERTO RICO ELECTRIC
POWER AUTHORITY RATE
REVIEW**

CASE NO.: NEPR-AP-2023-0003

SUBJECT: Bondholders’ Motion to Enforce
PREB’s February 18 Order or, Alternatively,
for An Opportunity to Respond to PREPA’s
February 21 Motion

**BONDHOLDERS’ MOTION TO ENFORCE PREB’S FEBRUARY 18 ORDER OR,
ALTERNATIVELY, FOR AN OPPORTUNITY
TO RESPOND TO PREPA’S FEBRUARY 21 MOTION**

TO THE PUERTO RICO ENERGY BUREAU:

National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., the Majority Member PREPA Ad Hoc Group, and the PREPA Ad Hoc Group¹ (collectively, “Bondholders”), by and through the undersigned counsel, hereby submit this *Motion to Enforce PREB’s February 18 Order or, Alternatively, for an Opportunity to Respond to PREPA’s February 21 Motion*.²

On February 9, 2026, PREPA filed a motion seeking an extension of certain post-hearing briefing deadlines so it could submit a brief raising purported “threshold” legal concerns regarding aspects of the evidentiary hearings and the reasoning reflected in specific decisions made during the evidentiary hearing (the “**February 9 Motion**”). *Motion for Extension of Time to File Reply*

¹ The members of the Majority Member PREPA Ad Hoc Group are listed in the Fifth Verified Statement of the Majority Member PREPA Ad Hoc Group Pursuant to Bankruptcy Rule 2019, ECF No. 5840, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Oct. 9, 2025). The members of the PREPA Ad Hoc Group are listed in the Ninth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019, ECF No. 5797, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-CV-04780 (D.P.R. Aug. 28, 2025).

² A Spanish summary of this filing is attached hereto, pursuant to the PREB Orders of May 9 and June 4, 2025.

Brief on Revenue Requirement and Rate Design Briefs, NEPR-AP-2023-0003 (Feb. 9, 2026). The Bureau granted a limited extension of the post-hearing briefing schedule and directed PREPA to file its so-called “Concerns Brief” no later than February 11, 2026. *Resolution and Order*, NEPR-AP-2023-0003 (Feb. 10, 2026). PREPA failed to file the Concerns Brief by February 11 and instead filed a motion for a one-day further extension. *Motion for Extension of Time to Comply with Resolution and Order of February 9, 2026*, NEPR-AP-2023-0003 (Feb. 11, 2026). PREPA then failed to file the Concerns Brief by the extended deadline that PREPA had requested, or for the next eight days.

On February 18, 2026—nine days after PREPA’s February 9 Motion and six days after PREPA’s own requested deadline had passed without it filing the Concerns Brief, or seeking a further extension—the Bureau issued a Resolution and Order imposing a \$25,000 fine on PREPA and warning that any submission related to PREPA’s February 9 Motion would be deemed not filed (the “**February 18 Order**”). *Resolution and Order*, NEPR-AP-2023-0003 (Feb. 18, 2026).

On February 21, 2026, PREPA filed a motion seeking, among other things, to dismiss this rate case in its entirety (the “**Case Dismissal Motion**”). *Motion for Reconsideration and Motion in Compliance with February 9 Resolution*, NEPR-AP-2023-0003 (Feb. 21, 2026). While acknowledging “the advanced stage of this rate case,” PREPA’s Case Dismissal Motion seeks to terminate these proceedings and revert rates to what it characterizes as the “status quo,” *i.e.*, rates in effect before the provisional rate was implemented, while avoiding the reimbursement to ratepayers such a “reversion” would necessitate. *Id.* ¶¶ 4.12, 4.14, 4.17, 5.2, 5.4. The Case Dismissal Motion also advances arguments concerning the alleged propriety of an emergency rate increase to fund the ERS pension system and the reconciliation of provisional-rate collections in the event of dismissal. *Id.* ¶¶ 5.1-5.17.

The February 18 Order expressly stated, “[t]he Energy Bureau **WARNS** PREPA that any submission related to PREPA’s February 9 Motion shall be deemed as not filed.” February 18 Order at p.2. As such, consistent with its prior order, the Bureau should treat PREPA’s Case Dismissal Motion as “not filed” and recognize PREPA’s improper eleventh hour Case Dismissal Motion for what it is: a further demonstration of its “disregard for the orderly conduct of these proceedings and a lack of due respect for the procedural framework established by the Energy Bureau and the participation of the other parties in this case.” February 18 Order, p.1. This result is consistent with the longstanding authority tribunals possess to regulate their own proceedings. *See United Mine Workers v. Bagwell*, 512 U.S. 821, 833 (1994) (“Courts traditionally have broad authority through means other than contempt—such as by striking pleadings, assessing costs, excluding evidence, and entering default judgment—to penalize a party’s failure to comply with the rules of conduct governing the litigation process.”) PREPA objects to the Bureau’s prior order imposing ordinary litigation sanctions that are routinely ordered in these very circumstances, but not “every order entered without notice and a preliminary adversary hearing offends due process.” *Link v. Wabash*, 370 U.S. 626 (1962).

However, if the Bureau elects not to treat PREPA’s Case Dismissal Motion as “not filed,” despite the February 18 Order, due process and fundamental fairness require that the Bondholders—who have invested significant resources in participating in this case over the course of months—be afforded an opportunity to respond to the Case Dismissal Motion. Any such opportunity, if needed, should be scheduled so as not to prejudice the Bondholders in preparing the forthcoming legal and policy issue brief.

WHEREFORE, for the reasons stated above, Bondholders respectfully request that the Energy Bureau enforce its February 18 Order and deem the Case Dismissal Motion as not filed,

or, in the alternative, provide the parties an opportunity to respond to the Case Dismissal Motion seven (7) calendar days after the submission of the Bondholders' forthcoming legal and policy issue brief.

RESPECTFULLY SUBMITTED,

THIS 25th DAY OF FEBRUARY 2026.

CERTIFICATE OF SERVICE: We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means to mvalle@gmlex.net; alexis.rivera@prepa.pr.gov; jmartinez@gmlex.net; jgonzalez@gmlex.net; nzayas@gmlex.net; Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; mdiconza@omm.com; golivera@omm.com; pfriedman@omm.com; msyassin@omm.com; katuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; andrea.chambers@us.dlapiper.com; regulatory@genera-pr.com; legal@genera-pr.com; mvazquez@vvlawpr.com; gvilanova@vvlawpr.com; dbilloch@vvlawpr.com; ratecase@genera-pr.com; jfr@sbgblaw.com; hrivera@jrsp.pr.gov; gerardo_cosme@solartekpr.net; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidehouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; alexis.ramsey@weil.com; kara.smith@weil.com; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; luis@emmanuelli.law; jan.albinolopez@us.dlapiper.com; Rachel.Albanese@us.dlapiper.com; varoon.sachdev@whitecase.com; javrua@sesapr.org; Brett.ingerman@us.dlapiper.com; brett.solberg@us.dlapiper.com; agraitfe@agraitlawpr.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; matt.barr@weil.com; Robert.berezin@weil.com; Gabriel.morgan@weil.com; corey.brady@weil.com; lindsay.greenbaum@analysisgroup.com; harrison.holtz@analysisgroup.com; charles.wu@analysisgroup.com; Brian.Gorin@analysisgroup.com; Bhumika.Sharma@analysisgroup.com; Rachel.Anderson@analysisgroup.com; lramos@ramoscruzlegal.com; tauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; hburgos@cabprlaw.com; dperez@cabprlaw.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; zack.schrieber@cwt.com; thomas.curtin@cwt.com; escalera@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; michael.doluisio@dechert.com; Kayla.Yoon@dechert.com; mfb@tcm.law; lft@tcm.law; arosenberg@paulweiss.com; pbrachman@paulweiss.com; swintner@paulweiss.com; kzeituni@paulweiss.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mmc Gill@gibsondunn.com; LShelfer@gibsondunn.com; jcasillas@cstlawpr.com; jnieves@cstlawpr.com; pedrojimenez@paulhastings.com; ericstolze@paulhastings.com; arrivera@nuenergypr.com; apc@mcvpr.com; ramonluisnieves@rlnlegal.com; kbailey@acciongroup.com; shempling@scotthemplinglaw.com; rsmithla@aol.com; guy@maxetaenergy.com; jorge@maxetaenergy.com; rafael@maxetaenergy.com; dawn.bisdorf@gmail.com;

msdady@gmail.com; mcranston29@gmail.com; ahopkins@synapse-energy.com;
clane@synapse-energy.com; kbailey@acciongroup.com; zachary.ming@ethree.com;
PREBconsultants@acciongroup.com; carl.pechman@keylogic.com;
bernard.neenan@keylogic.com; tara.hamilton@ethree.com; aryeh.goldparker@ethree.com;
roger@maxetaenergy.com; Shadi@acciongroup.com; MWhited@synapse-energy.com

ADSUAR

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa
P.R. Bar No. 9739
Luis Oliver-Fraticelli
P.R. Bar No. 10764
Alexandra Casellas-Cabrera
P.R. Bar No. 18912
PO Box 70294
San Juan, PR 00936-8294
Telephone: 787.756.9000
Facsimile: 787.756.9010
Email: epo@amgprlaw.com
loliver@amgprlaw.com
acasellas@amgprlaw.com

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert Berezin

Matthew S. Barr
Robert Berezin (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: matt.barr@weil.com
robert.berezin@weil.com

Gabriel A. Morgan
700 Louisiana Street, Suite 1700
Houston, TX 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: gabriel.morgan@weil.com

Corey Brady (admitted *pro hac vice*)
1395 Brickell Avenue
Suite 1200, Miami, FL 33131
Telephone: (305) 577-3225
Facsimile: (305) 374-7159
Email: corey.brady@weil.com

Co-Counsel for National Public Finance Guarantee Corporation

RAMOS CRUZ LEGAL

By: /s/ Lydia M. Ramos Cruz
Lydia M. Ramos Cruz
P.R. Bar No. 12301
1509 López Landrón Street
American Airlines Building, PH
San Juan, Puerto Rico 00911
Tel.: (787) 508-2525
Email: lramos@ramoscruzlegal.com

WHITE & CASE LLP

By: /s/ Thomas E Lauria
Thomas E Lauria
Glenn M. Kurtz
Claudine Columbres
Isaac Glassman
Thomas E. MacWright
1221 Avenue of the Americas
New York, New York 10036
Tel.: (212) 819-8200
Fax: (212) 354-8113
Email: tlauria@whitecase.com
gkurtz@whitecase.com
ccolumbres@whitecase.com
iglassman@whitecase.com
tmacwright@whitecase.com

John K. Cunningham
Michael C. Shepherd
Jesse L. Green
200 S. Biscayne Blvd., Suite 4900
Miami, Florida 33131
Tel.: (305) 371-2700
Fax: (305) 358-5744
Email: jcunningham@whitecase.com
mshepherd@whitecase.com
jgreen@whitecase.com

Co-Counsel for GoldenTree Asset Management LP

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez
Heriberto Burgos Pérez
P.R. Bar No. 8746
Diana Pérez-Seda
P.R. Bar No. 17734
P.O. Box 364924
San Juan, Puerto Rico 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401
Email: hburgos@cabprlaw.com
dperez@cabprlaw.com

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Miguel A. Estrada
Miguel A. Estrada (*pro hac vice* application pending)
Lochlan F. Shelfer (admitted *pro hac vice*)
1700 M Street, N.W.
Washington, D.C. 20036-4504
Tel.: (202) 955-8500
Fax: (202) 530-9662
Email: mestrada@gibsondunn.com
lshelfer@gibsondunn.com

CADWALADER, WICKERSHAM & TAFT LLP

By: /s/ William J. Natbony
Casey J. Servais (admitted *pro hac vice*)
William J. Natbony (admitted *pro hac vice*)
Thomas J. Curtin (admitted *pro hac vice*)
200 Liberty Street
New York, New York 10281
Telephone: (212) 504-6000
Facsimile: (212) 504-6666
Email: casey.servais@cwt.com
bill.natbony@cwt.com
thomas.curtin@cwt.com

Co-Counsel for Assured Guaranty Inc.

TORO COLÓN MULLET P.S.C.

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

/s/ Manuel Fernández-Bared

MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204204
Email: mfb@tcm.law

/s/ Linette Figueroa-Torres

LINETTE FIGUEROA-TORRES
USDC-PR No. 227104
Email: lft@tcm.law

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

1285 Avenue of the Americas
New York, New York 10019
Tel.: (212) 373-3000
Fax: (212)757-3990

/s/ Andrew N. Rosenberg

Andrew N. Rosenberg
Paul D. Brachman
Karen R. Zeituni
Samantha Wintner

Email: arosenberg@paulweiss.com
pbrachman@paulweiss.com
kzeituni@paulweiss.com
swinter@paulweiss.com

Co-Counsel for the Majority Member Ad Hoc Group

REICHARD & ESCALERA, LLC

By: /s/ Rafael Escalera

Rafael Escalera
P.R. Bar No. 5610

By: /s/ Sylvia M. Arizmendi

Sylvia M. Arizmendi
P.R. Bar No. 10337

By: /s/ Carlos R. Rivera-Ortiz

Carlos R. Rivera-Ortiz
P.R. Bar No. 22308
255 Ponce de León Avenue
MCS Plaza, 10th Floor
San Juan, Puerto Rico 00917-1913
Tel.: (787) 777-8888
Fax: (787) 765-4225
Email: escalara@reichardescalera.com
arizmendis@reichardescalera.com
riverac@reichardescalera.com

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: /s/ Susheel Kirpalani

Susheel Kirpalani
Eric Kay
295 Fifth Avenue
New York, New York 10016
Tel.: (212) 849-7000
Fax: (212) 849-7100
Email: susheelkirpalani@quinnemanuel.com
erickay@quinnemanuel.com

Co-Counsel for Syncora Guarantee, Inc.

**MONSERRATE SIMONET &
GIERBOLINI, LLC**

By: /s/ Dora L. Monserrate-Peñagaricano

Dora L. Monserrate-Peñagaricano

P.R. Bar No. 11661

Fernando J. Gierbolini-González

P.R. Bar No. 11375

Richard J. Schell

P.R. Bar No. 21041

101 San Patricio Ave., Suite 1120

Guaynabo, Puerto Rico 00968

Phone: (787) 620-5300

Facsimile: (787) 620-5305

Email: dmonserrate@msglawpr.com

fgierbolini@msglawpr.com

rschell@msglawpr.com

DECHERT LLP

By: /s/ David A. Herman

David A. Herman (admitted *pro hac vice*)

G. Eric Brunstad, Jr.

Stephen D. Zide

1095 Avenue of the Americas

New York, New York 10036

Phone: (212) 698-3500

Facsimile: (212) 698-3599

Email: eric.brunstad@dechert.com

stephen.zide@dechert.com

david.herman@dechert.com

Michael Doluisio

Stuart Steinberg

2929 Arch Street

Philadelphia, PA 19104

Phone: (215) 994-4000

Facsimile: (215) 994-2222

Email: michael.doluisio@dechert.com

stuart.steinberg@dechert.com

Co-Counsel for the PREPA Ad Hoc Group

**RESUMEN DE: MOCIÓN DE LOS BONISTAS PARA HACER CUMPLIR LA ORDEN
DEL NEPR DEL 18 DE FEBRERO O,
EN SU DEFECTO, PARA TENER LA OPORTUNIDAD
DE RESPONDER A LA MOCIÓN DE LA AEE DEL 21 DE FEBRERO**

AL NEGOCIADO DE ENERGÍA DE PUERTO RICO:

El 18 de febrero de 2026, el Negociado de Energía de Puerto Rico (NEPR) advirtió que cualquier presentación relacionada con la moción de la AEE del 9 de febrero se considerará como no presentada. Por tanto, el NEPR debería considerar la improcedente moción de desestimación del caso presentada por la AEE a última hora como una demostración más de su desprecio por el desarrollo ordenado de este procedimiento y una falta de respeto por el marco procesal establecido por el Negociado de Energía y la participación de las otras partes en este caso.

Sin embargo, si el NEPR decide no hacerlo, el debido proceso y la equidad fundamental exigen que se conceda a los Bonistas —que han invertido recursos significativos en participar en este caso a lo largo de meses— la oportunidad de responder a la Moción de desestimación del caso. Dicha oportunidad, si fuera necesaria, debería programarse de manera que no perjudicara a los Bonistas en la preparación del próximo informe sobre cuestiones jurídicas y políticas.

Los Bonistas solicitan respetuosamente que el Negociado de Energía haga cumplir su Orden del 18 de febrero y considere que la Moción de Desestimación del Caso no ha sido presentada o, alternativamente, que brinde a las partes la oportunidad de responder a la Moción de Desestimación del Caso siete (7) días calendario después de la presentación del próximo informe legal y de políticas de los Bonistas.