

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00005-LTS

PROMESA

Title III

THE COMMONWEALTH OF PUERTO RICO, by  
and through THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

Movant,

v.

<sup>1</sup> The Debtors in these jointly-administered Title III cases, along with each Debtor's respective Title III case number (listed as a bankruptcy case number due to software limitations) and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

AMBAC ASSURANCE CORPORATION,  
ASSURED GUARANTY CORP., ASSURED  
GUARANTY MUNICIPAL CORP., NATIONAL  
PUBLIC FINANCE GUARANTEE  
CORPORATION, FINANCIAL GUARANTY  
INSURANCE COMPANY, PEAJE INVESTMENTS  
LLC, and THE BANK OF NEW YORK MELLON,  
as Fiscal Agent,

Respondents.

**NOTICE OF MOTION AND MOTION OF THE COMMONWEALTH OF PUERTO  
RICO, BY AND THROUGH THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD, PURSUANT TO BANKRUPTCY RULE 7056  
FOR PARTIAL SUMMARY JUDGMENT DISALLOWING CLAIMS**

To the Court, the Parties Hereto and Their Respective Attorneys of Record:

**PLEASE TAKE NOTICE THAT**, pursuant to the March 10, 2020 *Final Case Management Order for Revenue Bonds* [ECF No. 40], the March 26, 2020 *Order Approving Joint Stipulation to Modify Certain Deadlines Set Forth in Final Case Management Order for Revenue Bonds* [ECF No. 48], the April 8, 2020 *Order Approving Joint Stipulation to Modify Certain Deadlines in Connection with Lift Stay and Related Motions and Revenue Bond Complaints Set Forth in the Court's March 26, 2020 Order [ECF 12540]* [ECF No. 50] (the “Schedule Modification Order”), Fed. R. Civ. P. 56, made applicable to this adversary proceeding by Fed. R. Bankr. P. 7056, and Local Rule 56(b), Debtor-Movant the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole representative of the Commonwealth pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> upon (i) this Notice of Motion and Motion (the “Motion”), (ii) the Memorandum of the Commonwealth of Puerto Rico in Support of Motion Pursuant to Bankruptcy Rule 7056 for Partial Summary Judgment Disallowing Claims, (iii) the Commonwealth’s Statement of Undisputed Material Facts in Support of Motion for Partial Summary Judgment Disallowing Claims, (iv) the Declarations of Michael A. Firestein, Natalie A. Jaresko, Adam Chepenik, and Timothy H. Ahlberg, in respect of the Motion and filed concurrently herewith, and the papers, records and pleadings on file, hereby moves for partial summary judgment disallowing the claims described in the following Counts of the *Complaint Objecting to Defendants’ Claims and Seeking Related Relief* [ECF No. 1] (the “Complaint”):

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<sup>2</sup> PROMESA has been codified at 48 U.S.C. §§ 2101–2241.

- (i) Counts 5, 9, 10, 11, 15, 17, 18 and 22 alleged against Defendant and Respondent Ambac Assurance Corp., in its capacity as a holder and/or insurer of certain bonds issued by the Puerto Rico Highways and Transportation Authority (“Ambac”);
- (ii) Counts 28, 32, 33, 34, 38, 40, 41 and 45 alleged against Defendant and Respondent Assured Guaranty Corp., in its capacity as a holder and/or insurer of certain bonds issued by the Puerto Rico Highways and Transportation Authority (“AGC”);
- (iii) Counts 51, 55, 56, 57, 61, 63, 64 and 68 alleged against Defendant and Respondent Assured Guaranty Municipal Corp., in its capacity as a holder and/or insurer of certain bonds issued by the Puerto Rico Highways and Transportation Authority (“AGMC”);
- (iv) Counts 74, 78, 79, 80, 84, 86, 87 and 91 alleged against Defendant and Respondent National Public Finance Guarantee Corporation, in its capacity as a holder and/or insurer of certain bonds issued by the Puerto Rico Highways and Transportation Authority (“National”);
- (v) Counts 97, 101, 102, 103, 107, 109, 110 and 114 alleged against Defendant and Respondent Financial Guaranty Insurance Company, in its capacity as a holder and/or insurer of certain bonds issued by the Puerto Rico Highways and Transportation Authority (“FGIC”); and
- (vi) Counts 162, 166, 167, 168, 172, 174, 175, 179, 183, 187, 188, 189, 193, 195, 196 and 200 alleged against Defendant and Respondent The Bank of New York Mellon, as the Fiscal Agent (“BNYM” or the “Fiscal Agent”) for certain bonds issued by the Puerto Rico Highways and Transportation Authority.<sup>3</sup>

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<sup>3</sup> Counts 5, 28, 51, 74, 97, 162, and 183 seek to disallow Defendants’ claims predicated on the retention of HTA Allocable Revenues by the Commonwealth because the HTA Allocable Revenue Statutes were preempted by

Pursuant to the *Schedule Modification Order*, this Motion will be heard in New York on June 23, 2020, at a time to be determined by the Court. Appearance logistics (i.e., whether appearances will be in person, by video conference and/or by telephonic appearance) will be determined by the Court as soon as practicable in view of existing circumstances. *Id.*

The Motion will be and is made upon the ground that there is no genuine dispute as to any material fact regarding the Counts of the Complaint listed above, or any of them, and the Commonwealth is entitled to summary judgment on each and every one of those Counts against Ambac, AGC, AGMC, National, FGIC and BNYM, and each of them respectively, as a matter of law.

A proposed order granting the Motion is attached and marked as **Exhibit A** hereto.

Pursuant to the *Schedule Modification Order*, any response to the Motion must be filed and served electronically upon the attorneys for the Oversight Board, as the sole representative of the Commonwealth, by 5:00 p.m. AST (Atlantic Standard Time) on May 27, 2020. The relief requested in the Motion may be granted without a hearing if no objection is timely filed and served in accordance with the *Schedule Modification Order* and the *Eleventh Amended Notice, Case Management and Administrative Procedures* dated February 28, 2020 [Case No. 17 BK 3283-LTS, ECF No. 11885-1].

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PROMESA. Counts 17, 40, 63, 86, 109, 174, and 195 seek to disallow Defendants' claims that they possess statutory liens or security interests against HTA Allocable Revenues retained by the Commonwealth. Counts 18, 41, 64, 87, 110, 175, and 196 seek to disallow Defendants' claims asserting perfected security interests in HTA Allocable Revenues retained by the Commonwealth and avoiding any such security interests. Counts 22, 45, 68, 91, 114, 179, and 200 seek to disallow Defendants' claims that they have an ownership interest or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories. Counts 15, 38, 61, 84, 107, 172 and 193 seek to disallow Defendants' claims based on PROMESA section 407. Counts 9, 10, 11, 32, 33, 34, 55, 56, 57, 78, 79, 80, 101, 102, 103, 166, 167, 168, 187, 188, and 189 seek to disallow Defendants' Contract Clause claims based on the Commonwealth's retention of HTA Allocable Revenues.

Dated: April 28, 2020  
San Juan, Puerto Rico

/s/ Hermann D. Bauer

Hermann D. Bauer  
USDC No. 215205

/s/ Carla García Benítez

Carla García Benítez  
USDC No. 203708

/s/ Daniel J. Perez-Refojos

Daniel J. Perez-Refojos  
USDC No. 303909

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*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico as*

*Representative of the Commonwealth of Puerto Rico*

**EXHIBIT A**

**PROPOSED ORDER**



In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>4</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

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THE COMMONWEALTH OF PUERTO RICO,

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THE COMMONWEALTH OF PUERTO RICO, by  
and through THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

Movant,

v.

AMBAC ASSURANCE CORPORATION,  
ASSURED GUARANTY CORP., ASSURED

<sup>4</sup> The Debtors in these jointly-administered Title III cases, along with each Debtor’s respective Title III case number (listed as a bankruptcy case number due to software limitations) and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

GUARANTY MUNICIPAL CORP., NATIONAL  
PUBLIC FINANCE GUARANTEE  
CORPORATION, FINANCIAL GUARANTY  
INSURANCE COMPANY, PEAJE INVESTMENTS  
LLC, and THE BANK OF NEW YORK MELLON,  
as Fiscal Agent,

Respondents.

**[PROPOSED] ORDER GRANTING MOTION OF THE COMMONWEALTH OF  
PUERTO RICO, BY AND THROUGH THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD, PURSUANT TO BANKRUPTCY RULE 7056 FOR  
PARTIAL SUMMARY JUDGMENT DISALLOWING CLAIMS**

Upon consideration of the Motion of the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to Bankruptcy Rule 7056 for Partial Summary Judgment Disallowing Claims (the “Motion”), the Memorandum of the Commonwealth<sup>5</sup> in Support of the Motion (the “Memorandum”), the Commonwealth’s Statement of Undisputed Material Facts, the declarations and evidence on file, and all other papers filed in support and in opposition to the Motion, and argument of the parties’ attorneys at the hearing on the Motion, and the Court determining that (i) the Court has subject matter jurisdiction over the Motion pursuant to 48 U.S.C. §§ 2126(a) and 2166(a); (ii) venue of this proceeding and the Motion is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. §§ 2126(a) and 2167(a); (iii) notice of the Motion was adequate and proper under the circumstances and that no further or other notice need be given; and (iv) there is no genuine dispute as to any material fact regarding the Counts of the Complaint sustained below, and the Court having issued its opinion of even date on the Motion, and good cause appearing therefor, it is hereby ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted pursuant to Fed. R. Civ. P. 56, made applicable to this adversary proceeding by Fed. R. Bankr. P. 7056, and Local Rule 56, as more fully described below. Summary judgment is granted sustaining:

2. Count 5 disallowing Ambac’s claim predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in Ambac’s Proof of Claim ¶¶ 29-31).

3. Count 28 disallowing AGC’s claim predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in AGC’s Proof of Claim at 2-4, 8-10).

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<sup>5</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion and Memorandum.

4. Count 51 disallowing AGMC's claim predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in AGMC's Proof of Claim at 2-4, 8-10).

5. Count 74 disallowing National's claim predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in National's Proof of Claim ¶¶ 5-9, 19-20).

6. Count 97 disallowing FGIC's claim predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in FGIC's Proof of Claim ¶¶ 8-15, 45-82, 85).

7. Count 162 disallowing BNYM's claim, in its capacity as Fiscal Agent, predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in BNYM's 1968 Bond Master Proof of Claim ¶¶ 14-16).

8. Count 183 disallowing BNYM's claim, in its capacity as Fiscal Agent, predicated on the retention of HTA Allocable Revenues by the Commonwealth (as described in BNYM's 1998 Bond Master Proof of Claim ¶¶ 14-16).

9. Count 17 disallowing Ambac's claim that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in Ambac's Proof of Claim ¶ 70).

10. Count 40 disallowing AGC's claim that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in AGC's Proof of Claim at 2-4, 8-10).

11. Count 63 disallowing AGMC's claim that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the

Commonwealth's right to receive such revenues, if any, (as described in AGMC's Proof of Claim at 2-4, 8-10).

12. Count 86 disallowing National's claim that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in National's Proof of Claim ¶¶ 5-6, 19-20).

13. Count 109 disallowing FGIC's claim that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in FGIC's Proof of Claim ¶¶ 8-10, 15, 82, 85).

14. Count 174 disallowing BNYM's claim, in its capacity as Fiscal Agent, that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in BNYM's 1968 Master Bond Proof of Claim ¶¶ 10, 14-15).

15. Count 195 disallowing BNYM's claim, in its capacity as Fiscal Agent, that it possesses a statutory lien or security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in BNYM's 1998 Master Bond Proof of Claim ¶¶ 10, 14-15).

16. Count 18 disallowing Ambac's claim asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in Ambac's Proof of Claim ¶ 70), and avoiding any such security interest.

17. Count 41 disallowing AGC's claim asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the

Commonwealth's right to receive such revenues, if any, (as described in AGC's Proof of Claim at 9), and avoiding any such security interest.

18. Count 64 disallowing AGMC's claim asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in AGMC's Proof of Claim at 9), and avoiding any such security interest.

19. Count 87 disallowing National's claim asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in National's Proof of Claim ¶¶ 5, 19-20), and avoiding any such security interest.

20. Count 110 disallowing FGIC's claim asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in FGIC's Proof of Claim ¶¶ 7, 13), and avoiding any such security interest.

21. Count 175 disallowing BNYM's claim, in its capacity as Fiscal Agent, asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in BNYM's 1968 Master Bond Proof of Claim), and avoiding any such security interest.

22. Count 196 disallowing BNYM's claim, in its capacity as Fiscal Agent, asserting a perfected security interest against (i) HTA Allocable Revenues retained by the Commonwealth or (ii) HTA's or the Commonwealth's right to receive such revenues, if any, (as described in BNYM's 1998 Master Bond Proof of Claim), and avoiding any such security interest.

23. Count 22 disallowing Ambac's claim to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in Ambac's Proof of Claim ¶¶ 29-31).

24. Count 45 disallowing AGC's claim to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in AGC's Proof of Claim at 2-4, 8-10).

25. Count 68 disallowing AGMC's claim to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in AGMC's Proof of Claim at 2-4, 8-10).

26. Count 91 disallowing National's claim to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in National's Proof of Claim ¶¶ 4-6, 19-20).

27. Count 114 disallowing FGIC's claim to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in FGIC's Proof of Claim ¶¶ 10-12, 62, 77, 80-82, 85).

28. Count 179 disallowing BNYM's claim, in its capacity as Fiscal Agent, to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in BNYM's 1968 Master Bond Proof of Claim ¶¶ 14-16).

29. Count 200 disallowing BNYM's claim, in its capacity as Fiscal Agent, to an ownership or other beneficial interest in HTA Allocable Revenues retained by the Commonwealth, including claims based on trust or agency theories (as described in BNYM's 1998 Master Bond Proof of Claim ¶¶ 14-16).

30. Count 15 disallowing Ambac's PROMESA section 407 claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in Ambac's Proof of Claim ¶¶ 29-31).

31. Count 38 disallowing AGC's PROMESA section 407 claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGC's Proof of Claim at 2-4, 8-10).

32. Count 61 disallowing AGMC's PROMESA section 407 claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGMC's Proof of Claim at 2-4, 8-10).

33. Count 84 disallowing National's PROMESA section 407 claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in National's Proof of Claim ¶¶ 4-9, 19-20).

34. Count 107 disallowing FGIC's PROMESA section 407 claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in FGIC's Proof of Claim ¶¶ 10-12, 81-82, 85).

35. Count 172 disallowing BNYM's PROMESA section 407 claim, in its capacity as Fiscal Agent, based on the Commonwealth's retention of HTA Allocable Revenues (as described in BNYM's 1968 Master Bond Proof of Claim ¶¶ 14-16).

36. Count 193 disallowing BNYM's PROMESA section 407 claim, in its capacity as Fiscal Agent, based on the Commonwealth's retention of HTA Allocable Revenues (as described in BNYM's 1998 Master Bond Proof of Claim ¶¶ 14-16).

37. Count 10 disallowing Ambac's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in Ambac's Proof of Claim ¶¶ 29-31).



38. Count 33 disallowing AGC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGC's Proof of Claim at 2-4, 8-10).

39. Count 56 disallowing AGMC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGMC's Proof of Claim at 2-4, 8-10).

40. Count 79 disallowing National's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in National's Proof of Claim ¶¶ 4-9, 19-20).

41. Count 102 disallowing FGIC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in FGIC's Proof of Claim ¶¶ 8-15, 45-82, 85).

42. Count 167 disallowing BNYM's Contract Clause claim, in its capacity as Fiscal Agent, based on the Commonwealth's retention of HTA Allocable Revenues (as described in BNYM's 1968 Master Bond Proof of Claim ¶¶ 14-16).

43. Count 188 disallowing BNYM's Contract Clause claim, in its capacity as Fiscal Agent, based on the Commonwealth's retention of HTA Allocable Revenues (as described in BNYM's 1998 Master Bond Proof of Claim ¶¶ 14-16).

44. Count 11 disallowing Ambac's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in Ambac's Proof of Claim ¶¶ 29-31).

45. Count 34 disallowing AGC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGC's Proof of Claim at 2-4, 8-10).

46. Count 57 disallowing AGMC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGMC's Proof of Claim at 2-4, 8-10).

47. Count 80 disallowing National's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in National's Proof of Claim ¶¶ 4-9, 19-20).

48. Count 103 disallowing FGIC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in FGIC's Proof of Claim ¶¶ 8-15, 45-82, 85).

49. Count 168 disallowing BNYM's Contract Clause claim, in its capacity as Fiscal Agent, based on the Commonwealth's retention of HTA Allocable Revenues (as described in BNYM's 1968 Master Bond Proof of Claim ¶¶ 14-16).

50. Count 189 disallowing BNYM's Contract Clause claim, in its capacity as Fiscal Agent, based on the Commonwealth's retention of HTA Allocable Revenues (as described in BNYM's 1998 Master Bond Proof of Claim ¶¶ 14-16).

51. Count 9 disallowing Ambac's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in Ambac's Proof of Claim ¶¶ 29-31).

52. Count 32 disallowing AGC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGC's Proof of Claim at 2-4, 8-10).

53. Count 55 disallowing AGMC's Contract Clause claim based on the Commonwealth's retention of HTA Allocable Revenues (as described in AGMC's Proof of Claim at 2-4, 8-10).

54. Count 78 disallowing National’s Contract Clause claim based on the Commonwealth’s retention of HTA Allocable Revenues (as described in National’s Proof of Claim ¶¶ 4-9, 19-20).

55. Count 101 disallowing FGIC’s Contract Clause claim based on the Commonwealth’s retention of HTA Allocable Revenues (as described in FGIC’s Proof of Claim ¶¶ 8-15, 45-82, 85).

56. Count 166 disallowing BNYM’s Contract Clause claim, in its capacity as Fiscal Agent, based on the Commonwealth’s retention of HTA Allocable Revenues (as described in BNYM’s 1968 Master Bond Proof of Claim ¶¶ 14-16).

57. Count 187 disallowing BNYM’s Contract Clause claim, in its capacity as Fiscal Agent, based on the Commonwealth’s retention of HTA Allocable Revenues (as described in BNYM’s 1998 Master Bond Proof of Claim ¶¶ 14-16).

58. The Court retains subject matter jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: \_\_\_\_\_, 2020

\_\_\_\_\_  
LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

*/s/ Hermann D. Bauer* \_\_\_\_\_  
Hermann D. Bauer