

**UNITED STATES DISTRICT COURT
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.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR THE TWELFTH INTERIM APPLICATION OF
DGC A DIVISION OF PKF O’CONNOR DAVIES, LLP, FINANCIAL ADVISOR TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE SEVENTEENTH INTERIM FEE PERIOD
FROM OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION
WERE INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number 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); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

| | |
|---|--|
| Name of Applicant: | DGC a Division of PKF O'Connor Davies, LLP (" <u>DGC</u> ") |
| Authorized to Provide Professional Services as: | Financial Advisor to The Financial Oversight and Management Board, acting through its Special Claims Committee |
| Name of Client: | The Financial Oversight and Management Board, acting through its Special Claims Committee |
| Debtor: | Puerto Rico Electric Power Authority (" <u>PREPA</u> ") |
| Petition Date: | May 3, 2017 ² |
| Retention Date: | February 26, 2019 |
| Compensation Period: | October 1, 2022 through January 31, 2023 (the " <u>Compensation Period</u> ") |
| Total Compensation Sought: | \$21,825.00 |
| Expense Reimbursement Sought: | \$0.00 |
| Total Compensation and Expense Reimbursement Sought: | \$21,825.00 |
| Prior Applications Filed: | None |
| This is an: <input type="checkbox"/> monthly <input checked="" type="checkbox"/> interim <input type="checkbox"/> final application | |
| This is DGC's Twelfth interim application in these cases (this " <u>Application</u> "). | |

² The Petition Date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The Petition Date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

| | |
|---|--------|
| Total Compensation Approved by Interim Order to Date: | \$0.00 |
|---|--------|

| | |
|--|--------|
| Total Expense Reimbursement Approved by Interim Order to Date: | \$0.00 |
|--|--------|

| | |
|--|--------|
| Total Allowed Compensation Paid to Date: | \$0.00 |
|--|--------|

| | |
|---|--------|
| Total Allowed Expense Reimbursement Paid to Date: | \$0.00 |
|---|--------|

| | |
|---|-------------|
| Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed: | \$21,825.00 |
|---|-------------|

| | |
|--|--------|
| Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed: | \$0.00 |
|--|--------|

| | |
|--|----------|
| Blended Hourly Rate in this Application for all Professionals: | \$375.00 |
|--|----------|

| | |
|--|----------|
| Blended Hourly Rate in this Application for all Timekeepers: | \$375.00 |
|--|----------|

| | |
|--|---|
| Number of Professionals in this Application: | 4 |
|--|---|

| | |
|--|---|
| Number of Professionals Billing Fewer than 15 hours in this Application: | 2 |
|--|---|

| | |
|--|------------------|
| Difference Between Fees Budgeted and Compensation Requested for this Period: | N/A ³ |
|--|------------------|

| | |
|---|------|
| Rate Increases Since Date of Retention: | None |
|---|------|

| | |
|---|-----|
| Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention: | N/A |
|---|-----|

³ Please note that the Budget for this Compensation Period was not prepared prospectively or specific to each debtor.

**Summary of Prior Monthly Fee Statements for the Compensation Period
from October 1, 2022 through January 31, 2023**

| Date | Period Covered | Total Fees | Fees Requested (90%) | Holdback (10%) | Expenses Requested | Fees Paid | Expenses Paid (100%) |
|---------------------|-------------------------------------|--------------------|----------------------|-------------------|--------------------|--------------------|----------------------|
| 12/22/2022 | October 1, 2022 to October 31, 2022 | \$21,825.00 | \$19,642.50 | \$2,182.50 | \$0.00 | \$19,347.86 | \$0.00 |
| No November invoice | | | | | | | |
| No December invoice | | | | | | | |
| No January invoice | | | | | | | |
| | | \$21,825.00 | \$19,642.50 | \$2,182.50 | \$0.00 | \$19,347.86 | \$0.00 |

Summary of Amounts Requested to be Paid

| | |
|---|---------------------------|
| Total 10% Holdback on Fees: | \$2,182.50 |
| Reimbursement for 29% Tax Withholding: | \$162,286.53 ⁴ |
| Reimbursement for 1.5% Government Contribution: | \$294.64 |
| Total Amount Requested to be Paid: | \$164,763.67 |

⁴ For prior periods, from March 1, 2019 to January 31, 2020, the Debtors withheld a total of \$162,286.53 on account of purported tax withholding for services performed outside of Puerto Rico. The entire amount withheld by the Debtors was in error because these services were performed outside of Puerto Rico. This amount remains unpaid. DGC has obtained a Total Waiver Certificate from Withholding at Source for Services Rendered by Corporations and Partnerships. Accordingly, DGC requests the reimbursement of \$162,286.53, which represents reimbursement for the tax withholding for the first, second and third fee applications totaling \$14,583.37, \$96,573.26, and \$51,129.90, respectively.

UNITED STATES DISTRICT COURT
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.⁵

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**TWELFTH INTERIM APPLICATION OF
DGC A DIVISION OF PKF O’CONNOR DAVIES, LLP, FINANCIAL ADVISOR TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION RELATED TO
THE DEBTOR: PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”)
FOR THE SEVENTEENTH INTERIM FEE PERIOD
OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

DGC a Division of PKF O’Connor Davies, LLP (f/k/a DiCicco, Gulman & Company LLP) (“DGC”), Financial Advisor to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the

⁵ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number 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); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),⁶ hereby submits this twelfth interim fee application (the “Twelfth Interim Application” or “Application”),⁷ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁸ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting the allowance of interim compensation in the aggregate amount of \$112,012.50 in fees for reasonable and necessary professional services rendered during the period commencing October 1, 2022 through January 31, 2023 (the “Compensation Period”). In support of this Application, DGC respectfully states the following:

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Twelfth Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court

⁶ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

⁷ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁸ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the "Commonwealth") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation ("COFINA") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

B. Retention of DGC a Division of PKF O’Connor Davies, LLP

13. DGC is an accounting firm with its offices located in Boston and Woburn, Massachusetts. DGC has significant experience serving as a consultant or financial expert in bankruptcy actions and litigations in many large, complex cases.

14. As set forth in the Independent Contract Services Agreements dated February 26, 2019, July 1, 2020 and July 1, 2022 (the “Services Agreements”),⁹ DGC was retained by and authorized to act as financial advisor to the Oversight Board, acting through its Special Claims Committee, to assist the Special Claims Committee regarding investigation and pursuit of potential claims.

⁹ A copy of the Services Agreements is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

17. On October 31, 2017, the Fee Examiner filed the Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation [Docket No. 1594].

18. On November 8, 2017, the Court entered the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (“AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized

to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”).

D. Applications for Interim Compensation

25. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

26. This is DGC’s twelfth interim fee application and covers the period from its retention on October 1, 2022 through January 31, 2023.

Relief Requested

27. By this Application, DGC seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$20,825.00, inclusive of any amounts previously held back, including certain purported tax withholding and government contribution amounts. Amounts held back related to certain

purported tax withholding and government contributions disproportionately represent a significant portion of interim compensation, in total approximately 30%¹⁰ of the fees requested in the first, second and third fee applications, while all services in these interim applications were incurred outside of Puerto Rico. DGC has obtained a Total Waiver Certificate from Withholding at Source for Services Rendered by Corporations and Partnerships. Accordingly, DGC requests the reimbursement of \$162,286.53, which represents reimbursement for the tax withholding for the first, second and third fee applications totaling \$14,583.37, \$96,573.26, and \$51,129.90, respectively, for services that were incurred outside of Puerto Rico. This amount remains unpaid.

28. During the Compensation Period, DGC professionals expended a total of 58.2 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed diligently and economically at the direction of Brown Rudnick, counsel to the Oversight Board, acting through its Special Claims Committee.

29. During the Compensation Period, DGC submitted one Monthly Fee Statement (the forty-fourth such statement submitted by DGC).

30. On December 22, 2022, DGC served its forty-fourth monthly fee statement covering the period from October 1, 2022 through October 31, 2022 (the “Forty-fourth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-1**. DGC received no objection to the Forty-fourth Monthly Fee Statement. On January 3, 2023, DGC submitted a statement of no objection to AAFAF with respect to the Forty-fourth Monthly Fee Statement. On January 6, 2023, the Debtors paid DGC \$19,347.86 on account of fees requested. The Debtors withheld (i) \$2,182.50,

¹⁰ Amounts withheld include (i) 29% of the fees requested, on account of purported tax withholding which was withheld on three of the four Monthly Fee Statements and (ii) a 1.5% government contribution that is deducted from all fees that exceed \$50,000 and was deducted from all four Monthly Fee Statements.

the amount of the 10% holdback, plus, (ii) \$294.64, representing a 1.5% government contribution on requested fees that is deducted from all fees that exceed \$50,000.¹²

31. Other than with respect to those Monthly Fee Statements, no payments have been made to DGC, and DGC has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Interim Application. There is no agreement or understanding between DGC and any other person, other than the members of DGC, for the sharing of compensation to be received for services rendered in these cases.

32. In accordance with the Services Agreements, DGC's hourly rate for all professionals is \$375.

33. DGC maintains computerized records of all time spent by DGC professionals in connection with its representation of the Oversight Board. DGC has provided itemized time records for professionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in DGC's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application.

34. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** declaration of Elisabeth O. da Silva regarding DGC's compliance with the Local Guidelines.

¹² DGC a Division of PKF O'Connor Davies, LLP reserves its rights to seek relief from the court to the extent any outstanding fees and expenses that are due and payable are not paid on the terms set forth in the Interim Compensation Order.

- ii. **Exhibit B** contains a summary of hours and fees billed by each DGC accountant and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a budget plan with a comparative analysis of budgeted and actual fees during the Compensation Period.
- v. **Exhibit E-1** contain copies of DGC's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expense details.

Summary of Services Performed by DGC During the Compensation Period

35. Set forth below is a description of significant professional services, broken down by project category, rendered by DGC during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by DGC. Detailed descriptions of all services rendered by DGC can be found in the detailed time records reflecting the services performed by DGC's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statement attached hereto as **Exhibit E-1** and such descriptions are incorporated herein by reference.

A. Avoidance Actions – PREPA

Fees: \$20,662.50; Hours: 55.1

36. During the Compensation Period, DGC assisted Brown Rudnick and local counsel with implementation, review and recommendations related to the fuel oil litigation. DGC coordinated receipt and tracking of inquiries and requests related to various vendors. DGC coordinated data requests and analysis of further information as needed for each vendor. DGC discussed and coordinated with Brown Rudnick and local counsel during period check in and status calls to communicate progress and findings.

37. DGC analyzed source documents, researched and obtained additional contract documentation, and documented findings. DGC provided routine status updates to Brown Rudnick

and local counsel regarding number of vendors in contact with DGC, information received to date, information analyzed, and any findings to date.

38. DGC performed specific contract and payment analysis as well as routine public news searches in response to specific inquiries by Brown Rudnick or local counsel.

B. Meetings with Counsel

Fees: \$375.00; Hours: 1.0

39. DGC provided an overview of findings to counsel on a regular basis and responded to inquiries as needed to inform counsel's filings and negotiations.

C. Case Administration

Fees: \$787.50; Hours: 2.1

40. At the outset of its retention DGC coordinated its investigation and document management efforts considering the scope set out by Brown Rudnick and the Special Claims Committee of its investigation and need to ensure efficiency and appropriate sharing of information. DGC reviewed and updated its budget based on the current scope of the engagement.

The Application Should be Granted

41. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, considering all relevant factors, including—

- (1) the time spent on such services;

- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

42. DGC respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Twelfth Interim Application were necessary and beneficial to the Oversight Board. Considering the nature, extent and value of such services, DGC submits that the compensation requested herein is reasonable.

43. The compensation for DGC's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner.

44. In sum, the services rendered by DGC were necessary and beneficial to Brown Rudnick LLP, counsel to the Oversight Board acting through its Special Claims Committee, were reasonable considering the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, DGC submits that approval of the compensation for professional services and reimbursement of expenses requested in this Twelfth Interim Fee Application is warranted.

Location of Services Provided

45. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

46. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. **Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: Yes, in accordance with the Services Agreements, DGC's the standard rate for all Partners and associates will be at a rate of \$375.

- b. **Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: Not-applicable/No.

- c. **Question:** Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. **Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No.

- e. **Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No.

- f. **Question:** If the fee application includes any rate increases in retention: (i) did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Application does not include any additional rate increases.

Notice

47. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. DGC respectfully submits that no further notice of this Application should be required.

No Prior Request

48. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, DGC respectfully requests that the Court enter an order; (a) approving the interim allowance of \$21,825.00 for compensation for professional services rendered during the Compensation Period, and (b) granting such other and further relief as the Court deems just and proper.



Elisabeth O. da Silva
DGC a Division of PKF O'Connor Davies, LLP
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Tel: (781) 937-5300
edasilva@pkfod.com

EXHIBIT A

**DECLARATION OF ELISABETH O. DASILVA
IN SUPPORT OF THE APPLICATION**

UNITED STATES DISTRICT COURT
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.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF ELISABETH O. DA SILVA IN SUPPORT OF
TWELFTH INTERIM APPLICATION OF
DGC A DIVISION OF PKF O’CONNOR DAVIES, LLP, FINANCIAL ADVISOR TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS
SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE SEVENTEENTH INTERIM FEE PERIOD
FROM OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

I, Elisabeth O. da Silva , hereby certify that:

1. I am a partner of the firm DGC a Division of PKF O’Connor Davies, LLP (“DGC”) with offices located in Boston and Woburn, Massachusetts.

2. DGC was retained on February 26, 2019 as the financial advisor to Brown Rudnick LLP.

3. Brown Rudnick is claims counsel to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight*,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number 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); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Management, and Economic Stability Act (“PROMESA”).² I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

4. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Twelfth Interim Application of DGC, as the financial advisor to Brown Rudnick, claims counsel to the Oversight Board, dated March 10, 2023 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of October 1, 2022 through and including January 31, 2023 (the “Compensation Period”).

5. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed in accordance with the Services Agreements. DGC’s hourly rate for all professionals is \$375; and
- d. in providing a reimbursable service, DGC does not make a profit on that service, whether the service is performed by DGC in- house or through a third party.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

Dated: March 10, 2023
Boston, Massachusetts

Respectfully submitted,

A handwritten signature in cursive script, reading "Elisabeth O. da Silva".

Elisabeth O. da Silva

**DGC a Division of PKF O'Connor Davies,
LLP**

155 Federal Street
Boston, Massachusetts 02110
Telephone: (781) 937-5300
edasilva@pkfod.com

EXHIBIT B

Summary of hours and fees billed by each DGC accountant and paraprofessional

| Partners and Associates | Title | HOURS | TOTAL AMOUNT |
|-------------------------|---------------------|-------|--------------|
| Elisabeth da Silva | N/A, Partner, CPA | 6.2 | 2,325.00 |
| Tomi Donahoe | N/A, Associate | 14.1 | 5,287.50 |
| Jaclyn Reinhard | N/A, Principal, CPA | 18.4 | 6,900.00 |
| Tyler Rothstein | N/A, Associate | 19.5 | 7,312.50 |
| | TOTAL | 58.2 | 21,825.00 |

EXHIBIT C

Professional Compensation related to:

Debtor: PREPA

| PERIOD COVERED | TOTAL FEES |
|--|-------------|
| October 1, 2022 through January 31, 2023 | \$21,825.00 |

EXHIBIT C: DGC A DIVISION OF PKF O'CONNOR DAVIES, LLP
TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE, FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE SEVENTEENTH INTERIM FEE PERIOD FROM OCTOBER 1, 2022, THROUGH JANUARY 31, 2023
VENDOR: PREPA

EXHIBIT D - BUDGET TO TO COMPARISON

| BUDGET | Oct-22 | | Nov-22 | | Dec-22 | | Jan-23 | | Total | |
|---|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| PROJECT CATEGORY | ESTIMATED HOURS | ESTIMATED FEES | ESTIMATED HOURS | ESTIMATED FEES | ESTIMATED HOURS | ESTIMATED FEES | ESTIMATED HOURS | ESTIMATED FEES | ESTIMATED HOURS | ESTIMATED FEES |
| Case Administration | 2.0 | \$ 750.00 | 2.0 | \$ 750.00 | 2.0 | \$ 750.00 | 2.0 | \$ 750.00 | 8.00 | 3,000.00 |
| Meetings and Communication with counsel | 1.0 | 375.00 | 1.0 | 375.00 | 1.0 | 375.00 | 1.0 | 375.00 | 4.00 | 1,500.00 |
| Fee Application | - | - | - | - | - | - | - | - | - | - |
| General Investigation | 5.0 | 1,875.00 | 5.0 | 1,875.00 | 5.0 | 1,875.00 | 5.0 | 1,875.00 | 20.00 | 7,500.00 |
| Avoidance Actions: PREPA | 20.0 | 7,500.00 | 20.0 | 7,500.00 | 20.0 | 7,500.00 | 20.0 | 7,500.00 | 80.00 | 30,000.00 |
| Vendor Claim Resolution: PREPA | | - | | - | | - | | - | - | - |
| IER requests | | - | | - | | - | | - | - | - |
| Tracker and Mailing List updates | | - | | - | | - | | - | - | - |
| Meetings with Vendors | | - | | - | | - | | - | - | - |
| Vendor Outreach program | | - | | - | | - | | - | - | - |
| Dismissal Packages | | - | | - | | - | | - | - | - |
| Settlement discussions/mediation prep | | - | | - | | - | | - | - | - |
| Vendor Claim Protocol: PREPA | | - | | - | | - | | - | - | - |
| Go Bonds / Debt Limit | | - | | - | | - | | - | - | - |
| Solvency | | - | | - | | - | | - | - | - |
| | | | | | | | | | | |
| TOTAL | 28.00 | 10,500.00 | 28.00 | 10,500.00 | 28.00 | 10,500.00 | 28.00 | 10,500.00 | 112.00 | 42,000.00 |

ACTUALS - DEBTOR: PREPA - Oct 22 - Jan 23

| Task | Hours | Amount |
|--------------------------|--------------|------------------|
| Avoidance Actions -PREPA | 55.1 | 20,662.50 |
| Case Administration | 2.1 | 787.50 |
| Meetings with Counsel | 1.0 | 375.00 |
| | 58.20 | 21,825.00 |

**UNITED STATES DISTRICT COURT
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.¹

PROMESA Title III
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FORTY-FOURTH MONTHLY FEE STATEMENT OF DGC A DIVISION OF PKF
O'CONNOR DAVIES, LLP, FINANCIAL ADVISOR FOR THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE FOR SERVICES
AND DISBURSEMENTS FOR THE PERIOD FROM
OCTOBER 1, 2022 TO OCTOBER 31, 2022**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number 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) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); 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); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

The Commonwealth of Puerto Rico, *et al.*

December 21, 2022

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. SPC2210.0

Invoice No. 661831

Re: The Financial Oversight and Management Board for Puerto Rico,
as representative of The Commonwealth of Puerto Rico, *et al.*
Debtors under Title III
OCTOBER 1, 2022, OCTOBER 31, 2022

Professional services rendered by DGC a Division of PKF O'Connor Davies, LLP,
Financial Advisor for The Financial Oversight and Management Board for Puerto Rico, acting through
its Special Claims Committee.

Total Amount of Compensation for Professional Services –
DEBTOR: PREPA **\$21,825.00**

| | |
|---|--------------------|
| Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%) | \$2,182.50 |
| | |
| Interim Compensation for Professional Services (90%) | \$19,642.50 |
| | |
| Plus Reimbursement for Actual and Necessary Expenses | |
| | |
| Total Requested Payment Less Holdback | \$19,642.50 |

FEE STATEMENT INDEX

| | |
|------------------|--|
| Exhibit A | Summary of Fees by Task Code |
| Exhibit B | Summary of Hours and Fees by Professional |
| Exhibit C | Time Entries for Each Professional by Task Code (Invoice) |

EXHIBIT A

**SERVICES RENDERED BY
DGC A DIVISION OF PKF O'CONNOR DAVIES, LLP
FROM OCTOBER 1, 2022 TO OCTOBER 31, 2022**

SUMMARY OF FEES BY TASK CODE

| TASK | HOURS | TOTAL AMOUNT |
|---------------------------|--------------|---------------------|
| Avoidance Actions - PREPA | 55.1 | 20,662.50 |
| Case Administration | 2.1 | 787.50 |
| Meetings with Counsel | 1.0 | 375.00 |
| TOTAL | 58.2 | 21,825.00 |

EXHIBIT B

SERVICES RENDERED BY

DGC A DIVISION OF PKF O'CONNOR DAVIES, LLP

FROM OCTOBER 1, 2022 TO OCTOBER 31, 2022

SUMMARY OF HOURS AND FEES BY PROFESSIONAL

| Partners and Associates | Title | HOURS | TOTAL AMOUNT |
|-------------------------|---------------------|-------|--------------|
| Elisabeth da Silva | N/A, Partner, CPA | 6.2 | 2,325.00 |
| Tomi Donahoe | N/A, Associate | 14.1 | 5,287.50 |
| Jaclyn Reinhard | N/A, Principal, CPA | 18.4 | 6,900.00 |
| Tyler Rothstein | N/A, Associate | 19.5 | 7,312.50 |
| | TOTAL | 58.2 | 21,825.00 |

EXHIBIT C

SERVICES RENDERED BY

DGC A DIVISION OF PKF O'CONNOR DAVIES, LLP

FROM OCTOBER 1, 2022 TO OCTOBER 31, 2022

TIME ENTRIES FOR EACH PROESSIONAL BY TASK CODE (INVOICE)



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O Jamie El Koury, Esq.
1112 Park Avenue, Apt 12A
New York, NY 10128

Invoice No. 661831
Date October 31, 2022

RE: DEBTOR: PREPA

FOR PROFESSIONAL SERVICES RENDERED OCTOBER 1, 2022 TO OCTOBER 31, 2022

Accounting and financial advisory services for Special Claims Committee FOR DEBTOR: PREPA.

Current Amount Due \$21,825.00

ELECTRONIC PAYMENT INFORMATION

Bank Name:

People's United Bank
200 Linden Street
Wellesley, MA 02482

ABA No.: 221172186

Account No.: 6500491471

Swift/BIC Code for international transactions: PESBUS33

Name on Account: DiCicco, Gulman & Company LLP

| DATE | LAST NAME | TASK CODE | MEMO | HOURS | FEES |
|-----------|-----------|---------------------------|--|-------|----------|
| 10/3/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss Shell testing Participants: T. Donahoe T. Rothstein | 0.3 | \$112.50 |
| 10/3/2022 | Donahoe | Avoidance Actions - PREPA | Detailed analysis of Saybolt invoice testing including review of fuel transportation method, fuel oil supplier, and recalculation of laboratory fees. | 1.8 | \$675.00 |
| 10/3/2022 | Reinhard | Avoidance Actions - PREPA | Fuel oil contract review and payment analysis. | 1.3 | \$487.50 |
| 10/3/2022 | Reinhard | Avoidance Actions - PREPA | Continued fuel oil contract review and payment analysis. | 1.4 | \$525.00 |
| 10/3/2022 | Reinhard | Avoidance Actions - PREPA | Continued fuel oil contract review and payment analysis. | 1.6 | \$600.00 |
| 10/3/2022 | Rothstein | Avoidance Actions - PREPA | Call to discuss Shell testing Participants: T. Donahoe T. Rothstein | 0.3 | \$112.50 |
| 10/3/2022 | Rothstein | Avoidance Actions - PREPA | Continued Shell Testing of 30 selections and search of Oilgram price report equivalent. | 1.0 | \$375.00 |
| 10/3/2022 | Rothstein | Avoidance Actions - PREPA | Shell Testing of 30 selections and search of Oilgram price report equivalent. | 1.9 | \$712.50 |
| 10/4/2022 | Reinhard | Avoidance Actions - PREPA | Call to discuss laboratory purchase order documents detailed testing. Participants: J. Reinhard, T. Donahoe, T. Rothstein | 0.5 | \$187.50 |
| 10/4/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss laboratory purchase order documents detailed testing. Participants: J. Reinhard, T. Donahoe, T. Rothstein | 0.5 | \$187.50 |
| 10/4/2022 | daSilva | Avoidance Actions - PREPA | Detailed analysis of contract coverage workpapers related to PREPA fuel supplier vendors. | 1.8 | \$675.00 |
| 10/4/2022 | Reinhard | Avoidance Actions - PREPA | Fuel oil contract review and payment analysis. Research and review of publicly available information. | 1.9 | \$712.50 |
| 10/4/2022 | Reinhard | Avoidance Actions - PREPA | Continued fuel oil contract review and payment analysis. Research and review of publicly available information. | 1.4 | \$525.00 |
| 10/4/2022 | Rothstein | Avoidance Actions - PREPA | Call to discuss laboratory purchase order documents detailed testing. Participants: J. Reinhard, T. Donahoe, T. Rothstein | 0.5 | \$187.50 |
| 10/4/2022 | Reinhard | Avoidance Actions - PREPA | Summarize missing data related to contract analysis, payment analysis and payment data. | 1.5 | \$562.50 |
| 10/4/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 0.3 | \$112.50 |
| 10/5/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 0.1 | \$37.50 |
| 10/5/2022 | Reinhard | Avoidance Actions - PREPA | Review status of fuel oil contract coverage analysis. | 0.3 | \$112.50 |
| 10/6/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.9 | \$712.50 |

| DATE | LAST NAME | TASK CODE | MEMO | HOURS | FEES |
|------------|-----------|---------------------------|--|-------|----------|
| 10/7/2022 | daSilva | Avoidance Actions - PREPA | Prepare summary status report points. | 0.2 | \$75.00 |
| 10/7/2022 | Reinhard | Avoidance Actions - PREPA | Research contract registration regulations. | 0.8 | \$300.00 |
| 10/7/2022 | daSilva | Avoidance Actions - PREPA | Review of information received and data requests outstanding. | 0.9 | \$337.50 |
| 10/7/2022 | daSilva | Avoidance Actions - PREPA | Review status of contract testing. | 0.9 | \$337.50 |
| 10/10/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 0.4 | \$150.00 |
| 10/10/2022 | Rothstein | Avoidance Actions - PREPA | Continue to review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.8 | \$675.00 |
| 10/11/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss fuel oil vendor analyses. Participants: J. Reinhard, T. Donahoe | 0.5 | \$187.50 |
| 10/11/2022 | Reinhard | Avoidance Actions - PREPA | Call to discuss fuel oil vendor analyses. Participants: J. Reinhard, T. Donahoe | 0.5 | \$187.50 |
| 10/11/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 0.2 | \$75.00 |
| 10/12/2022 | Donahoe | Avoidance Actions - PREPA | Analyzing invoice support from Saybolt in relation to delivery of fuel by other fuel oil vendors. | 0.4 | \$150.00 |
| 10/12/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss status of fuel oil vendor analysis. Attendees: T. Rothstein and T. Donahoe | 0.2 | \$75.00 |
| 10/12/2022 | Rothstein | Avoidance Actions - PREPA | Call to discuss status of fuel oil vendor analysis. Attendees: T. Rothstein and T. Donahoe | 0.2 | \$75.00 |
| 10/12/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.9 | \$712.50 |
| 10/12/2022 | Rothstein | Avoidance Actions - PREPA | Continue to review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.9 | \$712.50 |
| 10/12/2022 | Rothstein | Avoidance Actions - PREPA | Continue to review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.9 | \$712.50 |

| DATE | LAST NAME | TASK CODE | MEMO | HOURS | FEES |
|------------|-----------|---------------------------|--|-------|----------|
| 10/12/2022 | Rothstein | Avoidance Actions - PREPA | Continue to review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.1 | \$412.50 |
| 10/13/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss information not available for fuel oil vendors, including all registered contracts with escalators and complete payment data. Attendees: T. Rothstein and T. Donahoe | 0.2 | \$75.00 |
| 10/13/2022 | Rothstein | Avoidance Actions - PREPA | Call to discuss information not available for fuel oil vendors, including all registered contracts with escalators and complete payment data. Attendees: T. Rothstein and T. Donahoe | 0.2 | \$75.00 |
| 10/13/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.7 | \$637.50 |
| 10/13/2022 | Rothstein | Avoidance Actions - PREPA | Continue to review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 1.4 | \$525.00 |
| 10/14/2022 | Reinhard | Avoidance Actions - PREPA | Coordinate call with Brown Rudnick for status update. | 0.3 | \$112.50 |
| 10/17/2022 | Reinhard | Avoidance Actions - PREPA | Review status of testwork of fuel oil litigants in preparation of this week's call. | 0.7 | \$262.50 |
| 10/19/2022 | daSilva | Avoidance Actions - PREPA | Call to discuss contract coverage status for fuel oil litigation. Participants: E. da Silva, J. Reinhard | 0.4 | \$150.00 |
| 10/19/2022 | Reinhard | Avoidance Actions - PREPA | Call to discuss contract coverage status for fuel oil litigation. Participants: E. da Silva, J. Reinhard | 0.4 | \$150.00 |
| 10/19/2022 | daSilva | Meetings with Counsel | Call with counsel to discuss fuel oil litigation contract coverage test work status. Participants: E. da Silva, J. Reinhard | 0.5 | \$187.50 |
| 10/19/2022 | Reinhard | Meetings with Counsel | Call with counsel to discuss fuel oil litigation contract coverage test work status. Participants: E. da Silva, J. Reinhard | 0.5 | \$187.50 |
| 10/19/2022 | Reinhard | Avoidance Actions - PREPA | Prepare for call with counsel regarding fuel oil litigation test work and status. | 0.4 | \$150.00 |
| 10/19/2022 | daSilva | Avoidance Actions - PREPA | Review results of fuel oil detailed testing in preparation for meetings with counsel. | 0.9 | \$337.50 |
| 10/19/2022 | daSilva | Avoidance Actions - PREPA | Review status of fuel oil payment testing provided by team. | 0.6 | \$225.00 |
| 10/19/2022 | Reinhard | Avoidance Actions - PREPA | Review summary of status and open items to send to Brown Rudnick. | 0.8 | \$300.00 |
| 10/20/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss status of fuel oil testing. Participants: J. Reinhard, T. Donahoe | 0.2 | \$75.00 |
| 10/20/2022 | Reinhard | Avoidance Actions - PREPA | Call to discuss status of fuel oil testing. Participants: J. Reinhard, T. Donahoe | 0.2 | \$75.00 |
| 10/20/2022 | Reinhard | Avoidance Actions - PREPA | Follow up with counsel to provide update of status of fuel oil contract coverage testing. | 0.2 | \$75.00 |

| DATE | LAST NAME | TASK CODE | MEMO | HOURS | FEES |
|------------|-----------|---------------------------|--|-------|-------------|
| 10/24/2022 | Reinhard | Avoidance Actions - PREPA | Call with S. Martinez at AlixPartners to discuss PREPA fuel oil litigation testing status. | 0.5 | \$187.50 |
| 10/25/2022 | Reinhard | Case Administration | Preparation of fee application for June to September. | 1.8 | \$675.00 |
| 10/25/2022 | Reinhard | Case Administration | Continued preparation of fee application for June to September. | 0.3 | \$112.50 |
| 10/26/2022 | Donahoe | Avoidance Actions - PREPA | Detailed payment analysis of PREPA fuel oil suppliers using laboratory invoice support to recalculate the final amount paid. | 1.9 | \$712.50 |
| 10/26/2022 | Reinhard | Avoidance Actions - PREPA | Respond to request from S. Martinez regarding fuel oil litigation test work status. | 0.5 | \$187.50 |
| 10/27/2022 | Donahoe | Avoidance Actions - PREPA | Detailed payment analysis of PREPA fuel oil suppliers using laboratory invoice support to recalculate the final amount paid. | 1.8 | \$675.00 |
| 10/28/2022 | Donahoe | Avoidance Actions - PREPA | Continue performing detailed payment analysis of PREPA fuel oil suppliers using laboratory invoice support to recalculate the final amount paid. | 1.7 | \$637.50 |
| 10/28/2022 | Donahoe | Avoidance Actions - PREPA | Detailed payment analysis of PREPA fuel oil suppliers using laboratory invoice support to recalculate the final amount paid. | 1.9 | \$712.50 |
| 10/31/2022 | Rothstein | Avoidance Actions - PREPA | Review and analyze payment data to document the validity of at least 30 deliveries by using payment data (over 60 payments investigated) including oil price calculation, and involving the cross checking of data across multiple sources including service orders, payment data and delivery data. | 0.8 | \$300.00 |
| 10/31/2022 | Reinhard | Avoidance Actions - PREPA | Call to discuss status update regarding fuel oil testing. Participants: E. da Silva, J. Reinhard, T. Donahoe | 0.2 | \$75.00 |
| 10/31/2022 | Donahoe | Avoidance Actions - PREPA | Call to discuss status update regarding fuel oil testing. Participants: E. da Silva, J. Reinhard, T. Donahoe | 0.2 | \$75.00 |
| 10/31/2022 | Donahoe | Avoidance Actions - PREPA | Continuing detailed payment analysis of PREPA fuel oil suppliers using laboratory invoice support to recalculate the final amount paid. | 0.7 | \$262.50 |
| 10/31/2022 | Donahoe | Avoidance Actions - PREPA | Detailed payment analysis of PREPA fuel oil suppliers using laboratory invoice support to recalculate the final amount paid. | 1.8 | \$675.00 |
| 10/31/2022 | Reinhard | Avoidance Actions - PREPA | Follow up correspondence with D. Barrett at Ankura to request documents related to the fuel oil litigation. | 0.4 | \$150.00 |
| TOTAL | | | | 58.2 | \$21,825.00 |

PRINCIPAL CERTIFICATION

I hereby authorize the submission of this Forty-Fourth Monthly Fee Statement for DGC a Division of PKF O'Connor Davies, LLP covering the period from OCTOBER 1, 2022 TO OCTOBER 31, 2022.

Jaime A. El Koury
General Counsel to the Financial
Oversight and Management Board for
Puerto Rico