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File #: 214162

July 28, 2026

VIA ELECTRONIC FILING

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
P.O. Box 3265
Harrisburg, PA 17105-3265

Re: Joint Application of American Water Works Company, Inc., Essential Utilities, Inc., Aqua Pennsylvania, Inc., Aqua Pennsylvania Wastewater, Inc., Peoples Natural Gas Company, LLC, and Alpha Merger Sub, Inc., for a Certificate of Public Convenience under Sections 1102(a)(3) and 2210(c) of the Public Utility Code and All Other Necessary Approvals to Effect a Change of Control of Aqua Pennsylvania, Inc., Aqua Pennsylvania Wastewater, Inc., and Peoples Natural Gas Company, LLC. Docket Nos. A-2025-3058927, 2025-3058928, A-2025-3058929

Dear Secretary Homsher:

Enclosed for filing is the Answer of American Water Works Company, Inc. ("American Water"), Essential Utilities, Inc. f/k/a Aqua America, Inc. ("Essential"), Aqua Pennsylvania, Inc. ("Aqua PA"), Aqua Pennsylvania Wastewater, Inc. ("Aqua PA WW"), Peoples Natural Gas Company LLC ("Peoples"), and Alpha Merger Sub, Inc. ("Merger Sub") (collectively, the "Joint Applicants"), in response to the Petition for Stay and Supersedeas filed by Luis Francisco ("Petitioner"), on July 18, 2026 in the above-referenced proceeding.

Copies will be provided as indicated on the Certificate of Service.

Respectfully Submitted,

Garrett P. Lent

GPL/tjc

Attachment

cc: The Honorable Emily I. DeVoe *(via email w/attachment)*
The Honorable Ann Quimby *(via email w/attachment)*
Certificate of Service

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

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VIA EMAIL / CERTIFIED MAIL: RETURN RECEIPT REQUESTED

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Date: July 28, 2026

Garrett P. Lent

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BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Joint Application of American Water Works Company, Inc., Essential Utilities, Inc., Aqua Pennsylvania, Inc., Aqua Pennsylvania Wastewater, Inc., Peoples Natural Gas Company LLC, and Alpha Merger Sub, Inc. for a Certificate of Public Convenience under Sections 1102(a)(3) and 2210(c) of the Public Utility Code and All Other Necessary Approvals to Effect a Change of Control of Aqua Pennsylvania, Inc., Aqua Pennsylvania Wastewater, Inc., and Peoples Natural Gas Company LLC	:	Docket No. A-2025-3058927 A-2025-3058928 A-2025-3058929

JOINT APPLICANTS' ANSWER
TO THE PETITION FOR STAY AND SUPERSEDEAS OF LUIS FRANCISCO

I. INTRODUCTION

American Water Works Company, Inc. ("American Water"), Essential Utilities, Inc. f/k/a Aqua America, Inc. ("Essential"),[1] Aqua Pennsylvania, Inc. ("Aqua PA") and Aqua Pennsylvania Wastewater, Inc. ("Aqua PA WW"),[2] Peoples Natural Gas Company LLC ("Peoples"), and Alpha Merger Sub, Inc. ("Merger Sub") (collectively, the "Joint Applicants") hereby file this Answer to the Petition for Stay and Supersedeas submitted by Luis Francisco (the "Petitioner") on July 18, 2026 (the "Supersedeas Petition").[3] Petitioner seeks a supersedeas or stay of the Pennsylvania Public Utility Commission's ("Commission") Opinion and Order issued on June 18, 2026, at the above-captioned dockets (the "*June 18 Order*"), which denied Mr. Francisco's Petition for

[1] Aqua America, Inc. changed its name to Essential Utilities, Inc. on February 3, 2020, following its acquisition of Peoples.
[2] Unless otherwise specified herein, references to Aqua PA also include Aqua PA WW, which is a wholly-owned subsidiary of Aqua PA.
[3] The date of service on the Supersedeas Petition is Saturday, July 18, 2026; however, it was served upon counsel by email on Monday, July 20, 2026.

Interlocutory Review ("*IR Petition*") of the Administrative Law Judge's ("ALJ") order denying his Petition to Intervene in these proceedings. Mr. Francisco previously filed a Petition for Reconsideration, which the Commission granted on July 16, 2026, pending further review of, and consideration on, the merits.

As explained herein, Petitioner's request for a stay of the Commission's *June 18 Order* is unwarranted and should be denied.

II. <u>BACKGROUND</u>

1. The above-captioned proceeding was initiated on November 26, 2025, when the Joint Applicants filed an application (the "Joint Application") to obtain the approval of the Commission under Chapters 11 and 22 of the Public Utility Code ("Code") for a change of control of Aqua PA and Peoples to be effected by the merger of Essential and Merger Sub, a wholly owned subsidiary of American Water (the "Merger"). The Joint Applicants also requested that the Commission approve, under Chapter 21 of the Code, certain new affiliate interest agreements to facilitate the sharing of resources and best practices created by the Merger between American Water and Essential operating utilities.

2. On March 12, 2026, the Petitioner filed a document with the Commission's Secretary's Bureau, intended to be a Petition to Intervene, which was attached to the docket by the Secretary's Bureau as such. In the document, the Petitioner claims that he is "a primary bondholder under the Mortgage of 1941 (Exhibit 4.1.17) and Supplement No. 63 (May 2025)," and is seeking "to ensure that the unreported debt obligations identified in the 1941 Indenture are legally validated and addressed as part of the financial restructuring of the resulting entity."[4] The document filed by the Petitioner included a certificate of service, but the certificate did not list all parties to this

[4] Petition to Intervene at 1.

proceeding, and not all parties were served. Additionally, the document did not include a notice to plead.

3. On April 14, 2026, the ALJs assigned to the above-referenced proceedings issued an Interim Order to ensure the document filed by Luis Francisco on March 12, 2026, was served on all parties and provided a May 4, 2026, deadline for answers and objections to the Petitioner's filing.

4. On April 21, 2026, the Petitioner testified at a public input hearing and presented five exhibits, which were admitted without objection.[5] The exhibits admitted into the record at the public input hearing appear to be documents prepared by the Petitioner, including Word documents and email copies. No exhibit bears the signature of any individual other than the Petitioner or purports to be issued by any other individual or entity. In these documents, the Petitioner alleges the existence of "First Mortgage Gold Bonds" issued and payable by Rutherford Heights Water Supply Company ("Rutherford"). These bonds allegedly reached maturity in 1941, and, along with "53 unredeemed interest coupons," remain unredeemed and in the Petitioner's possession.

5. On May 4, 2026, Joint Applicants filed an Answer to the Petition to Intervene filed by the Petitioner.

6. On May 5, 2026, the ALJs issued an Interim Order denying the Petitioner's Petition to Intervene.

7. On May 20, 2026, the Petitioner filed a submission styled as a Petition for Reconsideration of the Interim Order; this filing is the same as the IR Petition. The Petitioner

[5] The Joint Applicants note that, based upon the public input hearing testimony provided by Petitioner, Petitioner's belief that Rutherford Heights Water Supply Company has any relationship to the Joint Applicants is based upon his use of an undetermined artificial intelligence ("AI") tool. Based upon this testimony and the information set forth in this Answer, the Joint Applicants have reason to believe that Petitioner's alleged interest in this proceeding is based upon a misunderstanding caused by the use of the undetermined AI tool. Tr. 188 ("Q. [ATTORNEY LENT] And when you conducted your research into the history of Rutherford Heights Water Supply Company, did you perform that research, or was it performed using artificial intelligence? A. [MR. FRANCISCO] Exactly. AI.").

failed to serve the Petition for Reconsideration on the parties of record and failed to include a Certificate of Service in accordance with 52 Pa. Code § 1.54.

8. On May 22, 2026, the ALJs placed a Secretarial Letter on the record of the docket and served it electronically on the parties of record, along with a copy of the Petitioner's filing.

9. On May 29, 2026, the ALJs informed the parties of record that Mr. Francisco's Petition for Reconsideration would be classified by the Commission as a Petition for Interlocutory Review.

10. The Joint Applicants submitted a Brief in Opposition to the IR Petition on June 11, 2026.

11. On June 18, 2026, the Commission entered the *June 18 Order*. Therein, the Commission denied the IR Petition because Petitioner did not show "such compelling and extraordinary circumstances as would warrant our granting interlocutory appeal." *June 18 Order*, at p. 15. In addition, the Commission concluded that Petitioner did not show that "his intervention in this proceeding will prevent substantial prejudice or expedite the conduct of the proceeding." *Id.* The Commission went on to explain that the Petitioner had failed to demonstrate that he has an interest in the instant proceeding to satisfy the requirements for intervention. *Id.*, at p. 16.

12. On June 25, 2026, Mr. Francisco filed the Reconsideration Petition. Certain counsel for the Joint Applicants were not served with a copy of the Reconsideration Petition at that time.

13. On July 2, 2026, the Commission issued a Secretarial Letter serving a copy of the Reconsideration Petition on all parties of record because it appeared that Mr. Francisco failed to serve the Reconsideration Petition on all parties.

14. On July 6, 2026, the Joint Applicants submitted an Answer to Petitioner's Petition for Reconsideration.

15. On July 16, 2026, the Commission issued an Opinion and Order granting reconsideration pending review of, and consideration on, the merits of Petitioner's Petition for Reconsideration.

16. For the reasons explained below, the Supersedeas Petition should be denied.

III. <u>LEGAL STANDARDS</u>

17. It is well-settled that requests for supersedeas or stay pending appellate review of a final order of the Commission is governed by the standards outlined in *Pa. PUC v. Process Gas Consumers Group*, 467 A.2d 805 (Pa. 1983) ("*Process Gas*").

18. Under *Process Gas*, a petitioner must establish four factors; namely (1) a strong showing of a likelihood of success son the merits; (2) that the denial of a stay would cause irreparable injury; (3) that the issuance of a stay will not substantially harm other interested parties; and (4) that the issuance of a stay would not be against the public interest. *Process Gas*, 467 A.2d at 808-09.

19. The Pennsylvania Supreme Court made clear that "it is essential that the unsuccessful party, who seeks a stay of a final order pending appellate review, make a strong showing under the [above-referenced] criteria in order to justify the issuance of a stay." *Id.*

20. The purpose of a stay or supersedeas is to maintain the status quo pending final disposition of an appeal.

21. Where a party is, in reality, requesting intervention to *alter* the status quo, that party must meet a "heavy burden of proof" justifying the "highly extraordinary" relief of an injunction pending appeal. *Garella v. City of Philadelphia C/O Philadelphia Law Dep't (In re Pres. of FDR Park)*, 2024 Pa. Commw. Unpub. LEXIS 719, *12, 2024 LX 200734 (Pa. Cmwlth. May 13, 2024)

(quoting *Tri-State Asphalt Corp. v. Dep't of Transp.*, 582 A.2d 55, 60 (Pa. Cmwlth. 1990) (single-judge op.)).

22. Thus, because the moving party asks for a grant of the exact relief that has already been denied prior to a full assessment on the merits, the applicant cannot just satisfy the *Process Gas* elements, but must also satisfy the "stringent requirements for a preliminary injunction." *Tri-State Asphalt*, 582 A.2d at 60.

23. In order to demonstrate entitlement to preliminary injunctive relief, a movant must show:

> (1) the injunction is necessary to prevent immediate and irreparable harm that cannot be compensated adequately by damages; (2) greater injury would result from refusing the injunction than from granting it, and, concomitantly, the issuance of an injunction will not substantially harm other interested parties in the proceedings; (3) the preliminary injunction will properly restore the parties to their status as it existed immediately prior to the alleged wrongful conduct; (4) the party seeking injunctive relief has a clear right to relief and is likely to prevail on the merits; (5) the injunction is reasonably suited to abate the offending activity; and[] (6) the preliminary injunction will not adversely affect the public interest.

SEIU Healthcare Pa. v. Commonwealth, 104 A.3d 495, 502 (Pa. 2014).

24. Failure to show "any one of the six 'essential prerequisites'" mandates denial. *SEIU Healthcare Pa.*, 104 A.3d at 501.

25. As explained below, the Supersedeas Petition should be denied because Petitioner fails to demonstrate *any* of the required elements for such relief.

IV. <u>ARGUMENT</u>

26. In the six-paragraph Petition for Supersedeas, Petitioner asserts that the June 18, 2026 Opinion and Order should be stayed because the proposed transaction may close while the Commission considers the merits of his Petitions for Reconsideration. Petition ¶ 6.

27. In support of that request, the Petitioner repeats his allegations that historical bonds in his possession create an unsatisfied first-mortgage lien or "cloud" upon assets involved in the

proposed transaction, that closing the transaction would harm ratepayers and the public interest, and that a stay would not injure the Joint Applicants. *Id.* ¶¶ 2-5.

28. These conclusory assertions do not satisfy any of the requirements for a supersedeas under *Process Gas*, much less the more stringent requirements applicable to a request for affirmative injunctive relief.

A. The Petitioner Seeks Affirmative Injunctive Relief That Would Alter, Rather Than Preserve, the Status Quo.

29. The relief sought by the Petitioner is not a conventional supersedeas preserving the status quo that existed immediately before entry of the *June 18 Order*.

30. The *June 18 Order* denied the Petitioner's request for interlocutory review and affirmed the denial of his Petition to Intervene. The Petitioner was therefore not a party authorized to participate in the merits proceeding before entry of the ALJ's underlying Interim Order or the Commission's *June 18 Order*.

31. The Petitioner now asks the Commission to halt the entire transaction proceeding based upon the same asserted private bondholder interest that the Commission determined was unsupported and insufficient to justify intervention. *See June 18 Order* at 16.

32. Mr. Francisco's request, therefore, seeks to alter the operative status quo and obtain, on an emergency basis, substantially the same relief that the Petitioner previously sought but failed to obtain: suspension of the transaction while the Joint Applicants investigate, validate, or resolve his tenuous bond claims.

33. Because the Petitioner seeks mandatory or affirmative relief altering the status quo, he must satisfy not only the *Process Gas* factors but also each essential prerequisite for preliminary injunctive relief. *See Tri-State Asphalt Corp.*, 582 A.2d at 60.

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B. The Commission's Grant of Reconsideration Pending Review on the Merits Does Not Establish a Likelihood of Success or a Clear Right to Relief.

34. The Petitioner places primary reliance upon the Commission's July 16, 2026, grant of reconsideration pending review of the merits, rather than arguing a purported right to relief on his underlying petition to intervene. Petition ¶ 1.

35. The Commission's procedural grant of reconsideration to preserve jurisdiction did not vacate the *June 18 Order*, did not reverse any findings contained in that Order, and does not constitute a determination that the Petitioner is likely to prevail.

36. To the contrary, the July 16 Order's express recognition that reconsideration did not automatically stay the *June 18 Order* confirms that a separate and sufficient showing for extraordinary relief remains necessary.

37. Reconsideration preserves the Commission's jurisdiction to review its prior determination. It does not supply the evidentiary connection that the Petitioner failed to establish, confer standing or an intervention interest that the Commission found absent, or create a presumption that the underlying decision was erroneous.

38. The Petitioner, therefore, must demonstrate a strong likelihood that he will overcome the factual and legal deficiencies identified in the *June 18 Order*. His Petition for Supersedeas does not attempt to make that showing.

C. Petitioner Has Not Demonstrated a Clear Right to Relief or Likelihood of Success on the Merits.

39. Petitioner's request for supersedeas fails at the threshold because he has identified no clear right to relief or a strong likelihood of success on the merits under *Process Gas*.

40. As the Commission correctly explained in the *June 18 Order*:

> As the ALJs explained, Mr. Francisco averred that he is a bondholder under a mortgage indenture and a lienholder of the 1911

> Rutherford Heights Heritage Trust. Although Mr. Francisco offered five exhibits for the record at the Public Input Hearing of April 21, 2026, and also attached several-hundreds of pages of documents to his Petition, a careful review of these documents fails to demonstrate any link between the bonds he allegedly holds and the Merger. Other than providing a number of documents for the record, the Petitioner failed to demonstrate a link between the documents and the proposed transaction, as well as any proof that he is specifically linked to these documents. Without such linkage, the Petitioner is unable to establish that he has an interest in the instant proceeding to satisfy the requirements for intervention. Moreover, as explained by the Joint Applicants, the documents presented by the Petitioner do not appear to have any relationship to any of the Joint Applicants and will not be affected by the Merger. Mr. Franscisco did not demonstrate otherwise.

June 18 Order, at p. 16.

41. The Supersedeas Petition does not identify any new evidence curing these deficiencies.

42. Petitioner does not identify a chain of title, assignment, assumption agreement, merger document, corporate succession record, judicial determination, Commission order, or other competent evidence connecting the alleged Rutherford obligations to any Joint Applicant or to any asset that will be transferred in the proposed transaction.

43. Physical possession of documents bearing historical bond terminology does not, without the necessary evidentiary and legal linkage, establish that the Petitioner holds a presently enforceable lien against property owned by the Joint Applicants.

44. Nor does the Petitioner explain how bonds allegedly issued by Rutherford Heights Water Supply Company are connected to the separate 1941 Philadelphia Suburban Water Company mortgage indenture upon which he also relies.

45. The Commission specifically considered the voluminous materials submitted by the Petitioner and found that the documents did not demonstrate the required connection between the asserted bonds, the Joint Applicants, and the proposed transaction.

46. The Petitioner's repetition of the labels "senior lien," "first mortgage," "clouded title," and "undisputed historical…bonds" does not transform those allegations into established facts. Petition ¶¶ 2-5.

47. The underlying claims are not "undisputed." The Joint Applicants disputed both the existence of any relevant obligation and any relationship between the Petitioner's documents and the Joint Applicants, and the Commission found that the Petitioner failed to demonstrate otherwise. *June 18 Order* at 16.

48. Indeed, as the Joint Applicants explained in the Answer to Petitioner's Petition to Intervene, none of the Joint Applicants ever acquired any interest in the entity for which Petitioner claims to have an interest. To summarize, a 1942 Application before the Commission for the sale of the Lower Paxton-Suburban Water Company to the Harrisburg Suburban Water Company states that the Harrisburg Suburban Water Company was formerly the Rutherford Water Company. The name change was the result of a reorganization under the Act of June 20, 1911 (P.L. 1092), following the foreclosure of a mortgage and the sale of the property rights and franchises of Rutherford. Over the years, Harrisburg Suburban Water Company acquired various other regional water companies. In 1962, Harrisburg Suburban Water Company merged with United Water Pennsylvania, Inc. ("United"), which was approved by the Commission on December 23, 1962 (A-90814). United later changed its name to SUEZ Water Pennsylvania, Inc. ("SUEZ") in 2015. In 2021, Veolia Environmental S.A., Veolia North America, Inc., Suez S.A., SUEZ, and SUEZ Water Bethel Inc. signed a combination agreement that went into effect in early 2022. Thus, the purported bonds that the Petitioner claims to hold have no relationship to any of the Joint Applicants and will not be affected by the proposed merger. Answer to Petition at 2-3.

49. The Petitioner also relies upon *Lawrence v. Pennsylvania Public Utility Commission*, but he provides no quotation, citation, discussion of the relevant facts, or explanation of how that decision establishes an enforceable interest in the assets involved here. Petition ¶ 4.

50. A citation to an asserted legal authority, without an explanation of its governing rule or its application to the facts established in this record, cannot satisfy the Petitioner's burden to demonstrate a clear right to relief or a strong likelihood of success.

51. In any event, *Lawrence* is inapposite because it addresses the Commission's substantive evaluation of affirmative public benefits and potential rate impacts in a Section 1329 acquisition proceeding—not whether an alleged holder of historical bonds of dubious provenance has established an interest sufficient to intervene or obtain emergency injunctive relief. *Lawrence v. Pa. PUC*, 348 A.3d 108 (Pa. 2025).

52. Further, *Lawrence* emphasizes "considerable deference" due to the Commission's fact-finding and balancing of transaction-specific evidence; it does not establish that an unsupported assertion of a lien requires the Commission to stay the proceedings or authorize Mr. Francisco's unsupported intervention. *Id.* at 124.

53. The Commission further determined that the Petitioner identified no statutory right to intervene, did not allege that he was a customer of any Joint Applicant, and did not establish an interest that would be directly affected by the proposed transaction. *June 18 Order* at 16.

54. Nothing in the Supersedeas Petition addresses those independent grounds for denying intervention.

55. Because the Petition does not cure the lack of evidence connecting the Petitioner, his documents, the Joint Applicants, and the proposed transaction, the Petitioner has not demonstrated a likelihood of success, a clear right to relief, or any error in the *June 18 Or*der.

56. Failure to satisfy this essential requirement is independently sufficient to deny the requested relief, and the Supersedeas Petition should be denied.

D. Petitioner Has Not Demonstrated Immediate and Irreparable Harm

57. The Supersedeas Petition likewise fails to identify an immediate and irreparable injury that would result from denial of a stay.

58. Petitioner's assertions of injury are bare and speculative, depending upon multiple erroneous assumptions that the Commission has already found unsupported: that the bonds are valid and enforceable; that the Petitioner owns or controls them; that they encumber property presently owned by a Joint Applicant; that the proposed transaction would transfer that property free of the asserted obligations; and that closing would extinguish or otherwise impair any claim he may possess.

59. The Supersedeas Petition offers no evidence establishing any of those propositions.

60. The Petitioner does not identify any provision of the *June 18 Order* or any transaction document that purports to cancel, release, subordinate, extinguish, or adjudicate the alleged bonds or liens, nor does it explain why any purported legally enforceable claim would cease to exist merely because the proposed transaction closes.

61. The claimed possibility that the Commission's reconsideration review could become "moot" is similarly unsupported. Petition ¶ 6.

62. The Commission retained jurisdiction by granting reconsideration, and the Petitioner identifies no reason why the Commission would be unable to decide whether its denial of interlocutory review was correct after the transaction closes. *See July 16 Order*.

63. The issue under reconsideration is whether the Petitioner demonstrated a sufficient right or interest to intervene. That issue can be resolved by examining the record and the governing intervention standards, regardless of whether the Joint Applicants have completed the transaction.

64. Moreover, the Petitioner's underlying demand is fundamentally economic. He seeks validation of an alleged debt and ultimately proposes satisfaction of that debt through an exchange for preferred shares carrying dividends and voting rights.

65. An alleged entitlement to payment, securities, or other economic consideration ordinarily constitutes a monetary claim, not an immediate injury incapable of compensation through an appropriate legal remedy. *See Summit Towne Ctr., Inc. v. Shoe Show of Rocky Mt., Inc.*, 828 A.2d 995, 1001 (Pa. 2003) (a petitioner must demonstrate "that an injunction is necessary to prevent immediate and irreparable harm that cannot be adequately compensated by damages.").

66. The Petitioner does not establish that any cognizable injury to him could not be addressed through an action against an entity actually obligated upon the alleged bonds, assuming he can establish the validity, ownership, enforceability, and proper obligor of those instruments.

67. Nor may the Petitioner establish irreparable harm merely by invoking the interests of "captive ratepayers" or the public generally. Petition ¶ 3.

68. The Petitioner has not alleged that he is a customer of a Joint Applicant, and the Commission previously found that he has no customer-based right to intervene. *June 18 Order* at 16.

69. He identifies no competent evidence that closing the transaction will increase rates, interrupt service, impair utility operations, or otherwise inflict immediate harm upon ratepayers.

70. His theory that an unidentified historical obligation may cause future corporate or financial instability is conjectural and does not constitute the concrete, imminent, and irreparable injury necessary for extraordinary relief.

71. Because the asserted harms are contingent upon unproven factual and legal assumptions and are, in any event, principally economic, the Petitioner has not established immediate and irreparable injury, and the Supersedeas Petition must be denied.

E. A Stay Would Substantially Harm the Joint Applicants and Other Interested Parties.

72. The Petitioner's assertion that a stay would cause no injury to the Joint Applicants is unsupported.

73. Instead, by seeking to stall the proceedings based upon claims that the Commission has already found unsupported and unrelated to the Joint Applicants, Petitioner would delay and obscure the orderly resolution of the proceeding with collateral issues concerning an alleged century-old private debt.

74. The burden imposed by a stay would be especially inequitable because the Petitioner does not seek merely a brief administrative pause. His filings indicate that he seeks time for a forensic audit, validation of numerous alleged obligations, and negotiation of a debt-for-equity conversion providing him preferred shares, perpetual dividends, and voting rights. *See June 18 Order* at 8.

75. Petitioner simply recasts his arguments in his Petition to Intervene, his Petition for Interlocutory Review, his Reconsideration Petition, and now this Supersedeas Petition.

76. Petitioner's repeated demands and multiple filings have required the ALJs and the Joint Applicants to expend significant time and resources to address.

77. Those demands could substantially delay the transaction and require the Joint Applicants to devote significant resources to investigating claims that the Commission has found unsupported and unrelated to the proposed transaction.

78. The Petitioner therefore has not demonstrated that greater injury would result from denial of the stay than from its issuance or that the requested relief would not substantially harm other interested parties.

F. The Requested Stay Would Not Preserve the Status Quo and Is Not Reasonably Suited to Address the Alleged Harm.

79. The Petitioner cannot demonstrate that the requested injunction would restore or preserve the parties' last actual, peaceable, and lawful status.

80. Before the Petitioner sought intervention, the Joint Applicants were proceeding with their applications, and the Petitioner had no adjudicated right to participate in the proceeding or to prevent the transaction from moving forward.

81. The *June 18 Order* maintained that condition by affirming the determination that the Petitioner had not demonstrated a sufficient interest to intervene.

82. An order now halting the transaction at the request of a person who failed to establish an intervention interest would create a new restraint, rather than restore a preexisting right.

83. The requested stay is also not reasonably suited to remedy the alleged harm.

84. If the Petitioner holds an enforceable bond or lien, the appropriate inquiry would concern the identity of the obligor, the validity and ownership of the instrument, the property subject to the lien, the effect of any historical foreclosure or reorganization, and the remedies available in a forum possessing jurisdiction over those issues.

85. Staying the Commission's *June 18 Order* would resolve none of those questions.

86. The extraordinary remedy requested is therefore substantially broader than any relief necessary to protect a cognizable interest and is not tailored to abate an established injury.

87. Accordingly, the Supersedeas Petition should be denied.

G. A Stay Would Be Contrary to the Public Interest.

88. The Petitioner has not shown that the requested stay would serve the public interest.

89. Petitioner relies upon generalized references to ratepayers, financial stability, clouded title, and the Commission's statutory responsibilities, but provides no evidence that the alleged historical bonds create any actual risk to utility service, rates, or the financial fitness of the resulting entity.

90. The Commission's *June 18 Order* found that the Petitioner failed to demonstrate that his documents have any relationship to the Joint Applicants or will be affected by the transaction.

91. The Petitioner cannot overcome that finding merely by recharacterizing his personal financial claim as a ratepayer-protection measure.

92. The public interest does not favor postponing a utility transaction based upon allegations that lack a demonstrated factual connection to the transaction or the regulated entities.

93. Such a stay would undermine the orderly administration of Commission proceedings by permitting a non-intervenor to delay relief granted after regulatory review without first establishing a cognizable interest, an imminent injury, or a probable right to relief.

94. It would also divert the Commission and the parties from the matters properly at issue and require them to litigate a collateral historical debt dispute whose connection to the Joint Applicants has not been established.

95. The Petitioner's proposed remedy further demonstrates the private nature of his asserted interest. He seeks a forensic audit followed by a conversion of any validated debt into preferred shares carrying fixed dividends and voting rights for his benefit.

96. The Petitioner has not explained how granting him a personal financial and governance interest in the surviving corporation would protect ratepayers or advance any statutory objective within this proceeding.

97. On the present record, the public interest favors allowing the Commission's order to remain effective while reconsideration proceeds, rather than imposing an extraordinary transaction-wide injunction based upon speculative and unsupported allegations.

H. The Supersedeas Petition Fails Under Both *Process Gas* and the Standards Governing Preliminary Injunctive Relief

98. The Petitioner bears the burden of establishing every prerequisite for the extraordinary relief he requests.

99. Petitioner has not demonstrated a strong likelihood of success because he has not cured the absence of any evidentiary link among himself, the asserted bonds, the Joint Applicants, and the proposed transaction.

100. Petitioner has not demonstrated immediate and irreparable injury because his alleged harm is speculative, rests upon unproven assumptions, and concerns an asserted economic obligation that may be pursued through an appropriate legal remedy if it is valid.

101. Petitioner has not established that a stay would avoid greater harm because the requested relief would restrain the Joint Applicants, delay a utility transaction, and impose potentially substantial contractual, financing, regulatory, and administrative burdens.

102. Petitioner has not established that a stay would serve the public interest because he provides no concrete evidence of harm to customers or utility service and instead seeks to use this proceeding to obtain validation and settlement of an asserted private debt.

103. Petitioner also cannot satisfy the additional injunction requirements because the relief would alter rather than preserve the status quo, is not reasonably tailored to an established injury, and is unsupported by a clear legal right.

104. Failure to establish any one of these essential prerequisites requires denial. Here, the Petitioner has failed to establish all of them.

105. Accordingly, the Commission should deny the Petition for Stay and Supersedeas and permit the *June 18, 2026 Order* to remain in full force and effect.

V. CONCLUSION

WHEREFORE, for all the foregoing reasons, the Joint Applicants respectfully request that the Pennsylvania Public Utility Commission deny Luis Francisco's Petition for Stay and Supersedeas.

Respectfully submitted,

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