

51073
DO

SERVICE DATE – DECEMBER 22, 2021

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. FD 36566

MACQUARIE INFRASTRUCTURE PARTNERS V GP, LLC
—ACQUISITION OF CONTROL EXEMPTION—
GRENADA RAILROAD, LLC, AND FLORIDA, GULF & ATLANTIC RAILROAD, LLC

Decided: December 22, 2021

On November 24, 2021, Macquarie Infrastructure Partners V GP, LLC (MIP GP), a noncarrier, filed on behalf of MIP Infrastructure Partners V fund vehicle and MIP V Rail, LLC, a verified notice of exemption under 49 C.F.R. § 1180.2(d)(2) to acquire control of two Class III railroads currently owned by RailUSA, LLC (RailUSA): Grenada Railroad, LLC, and Florida, Gulf & Atlantic Railroad, LLC. Notice of the exemption was served and published in the Federal Register on December 10, 2021 (86 Fed. Reg. 70,567). The exemption is scheduled to become effective on December 24, 2021.

On December 17, 2021, International Rail Partners, LLC (IRP), filed a petition to reject MIP GP's notice of exemption. IRP argues that a class exemption is inappropriate for the transaction at issue, and that the verified notice is materially misleading and deficient. Alternatively, IRP asks the Board to stay the effectiveness of the exemption pending the Delaware Chancery Court's resolution of a complaint filed by IRP against RailUSA, American Rail Partners, LLC (RailUSA's parent), and Newco SBS Holdings, LLC. On December 20, 2021, MIP GP filed a reply in opposition to IRP's petition to reject and request for stay. IRP responded (along with a motion for leave to file) on December 22, 2021.

To provide sufficient time for the Board to fully consider the arguments presented, the effective date of the exemption will be postponed until further order of the Board.

It is ordered:

1. The effective date of the exemption is postponed until further order of the Board.
2. This decision is effective on its service date.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.