

EXHIBIT 47

Capital Reporting Company
Aurelius Capital Master, Ltd., et al. v. Republic of Argentina 09-18-2014

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UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

AURELIUS CAPITAL MASTER, : No. 14-2689
LTD., ET AL., :
 :
Plaintiffs-Appellees, : HON. REENA RAGGI
 :
v. : HON. ROSEMARY POOLER
 :
REPUBLIC OF ARGENTINA, : HON. BARRINGTON PARKER
 :
Defendant-Appellant. :

New York, New York

Thursday, September 18, 2014

The hearing in the above-entitled matter was heard at the United States Court of Appeals for the Second Circuit, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York 10007, when were present on behalf of the respective parties:

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1 complaint right?

2 MS. WAGNER: I think it is extremely
3 right because it's going to become extremely
4 relevant in 12 days when we get funds and when the
5 District Court has said we cannot pay them out. I
6 think it is absolutely right. It's a final order.
7 There are no further proceedings going on in the
8 District Court relating to this injunction, and we
9 are bound by it right now, and so, we need
10 immediate relief from this Court.

11 JUDGE RAGGI: All right. Thank you.
12 We'll hear from the Republic.

13 MS. WAGNER: Thank you.

14 JUDGE RAGGI: You've reserved some time
15 for rebuttal.

16 MR. BOCCUZZI: Good afternoon, Your
17 Honors. Carmine Boccuzzi from Cleary Gottlieb on
18 behalf of the Republic of Argentina. The District
19 Court --

20 JUDGE PARKER: So in the spring, you
21 went into the Supreme Court and you told the
22 Supreme Court that, to be clear, absent relief,

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1 Argentina will comply with the orders under
2 review.

3 MR. BOCCUZZI: Yes, Your Honor.

4 JUDGE PARKER: And then shortly
5 thereafter, you took steps that were palpably in
6 violation of the injunction, right?

7 MR. BOCCUZZI: The Republic did, yes,
8 Your Honor.

9 JUDGE PARKER: So how are we to -- I
10 mean, what are we to make of these
11 representations? You told the Supreme Court you
12 were going to comply, then as soon as you didn't
13 get what you wanted out of the Supreme Court, you
14 disregarded the representation and went on your
15 merry way.

16 MR. BOCCUZZI: Our understanding when we
17 wrote to the Supreme Court was that that's how
18 things would unfold and then, following the denial
19 of cert, the Republic acting at the highest levels
20 chose to act otherwise.

21 As I explained to the District Court,
22 the officials charged with overseeing these bonds

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1 at the Ministry of Economy, given current
2 legislation, themselves faced criminal prosecution
3 in Argentina if they did not process the payment
4 without some change in Argentine law, which had
5 not occurred.

6 As to these bonds, Your Honor, these
7 Argentine law-governed bonds, Judge Griesa never
8 found that that payment to Citibank was in
9 violation of any of his orders because following
10 Ms. Wagner's motion for clarification, he said,
11 and I think he was absolutely right, these bonds
12 have always been treated differently, and there's
13 a reason why these bonds, the Citibank bonds, have
14 always been treated differently. They're governed
15 by Argentine law.

16 JUDGE RAGGI: This is the June 27th
17 order?

18 MR. BOCCUZZI: Correct, the response to
19 Ms. Wagner's motion for clarification.

20 JUDGE RAGGI: Treated differently by
21 whom?

22 MR. BOCCUZZI: By the Court, and I think