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May 28, 2015

### VIA ECF

The Honorable Thomas P. Griesa  
United States District Court  
Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street, Courtroom 26B  
New York, NY 10007-1312

**Re: *NML Capital, Ltd. v. The Republic of Argentina*, No. 08-cv-6978 (TPG) and related cases**

Dear Judge Griesa:

We write on behalf of our clients, the Euro Bondholders,<sup>1</sup> to reiterate our request that the Court consider a constructive and efficacious approach to facilitating a settlement in the above-captioned actions and the innumerable similar cases brought by creditors of the Republic of Argentina (the “Republic”).

We note that, to date, we are aware of no proposal from the Court or the parties that has been put forth to address the well-known road block to settlement—the potentially limitless class of unknown creditors waiting to commence actions against the Republic until *after* it settles with the plaintiffs to whom the Court has granted a *pari passu* injunction. Accordingly, we ask again that Your Honor consider our proposal, as detailed in our letters of March 3, 2015 and March 17, 2015, attached hereto as Exhibits A and B: that the Court exercise its discretion to deny *pari passu* injunctions to any party that fails to seek such relief by a date certain set by the Court. *See* Case No. 08-cv-6978, Dkt. ## 754, 767. Indeed, dozens of such actions have already been filed against the Republic by “me-too” holdout creditors and tomorrow, the Court is holding a hearing in those cases. That alone demonstrates creditors of the Republic are unquestionably on notice of their potential claims, and warrants that the Court set a date in the near future by which all such claims must be filed.

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<sup>1</sup> The Euro Bondholders are a group of investors owning euro-denominated bonds exchange bonds (“Exchange Bonds”) issued by the Republic of Argentina (the “Republic”) pursuant to 2005 and 2010 exchange offers. The Euro Bondholders are Knighthead Capital Management, LLC; Perry Capital, LLC, Monarch Master Funding 2 (Luxembourg) S.á.r.l.; QVT Fund IV LP; QVT Fund V LP; Quintessence Fund L.P.; and Centerbridge Partners LP (each on behalf of itself or one or more investment funds or accounts managed or advised by it).

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Tellingly, on March 23, 2015, Mr. Timothy B. DeSieno of Morgan Lewis & Bockius LLP, counsel to the *plaintiffs* in two *pari passu* cases against the Republic, Case Nos. 14-cv-09095 and 14-cv-09427, also wrote to the Court asking that Your Honor take action to facilitate settlement and provided an alternative proposal for addressing the deadlock: a representative committee of creditors. *See* Exhibit C; Case No. 08-cv-6978, Dkt. # 771. We respectfully request that the Court consider the proposals put before it, or at least solicit suggestions from the parties regarding a workable settlement mechanism. Indeed, we would be happy if the Court adopted any proposal that sets forth a course of action that would address this issue and results in a settlement. Expecting the parties to figure this out on their own has so far proven to be unrealistic and has not worked. The fact that parties on different sides of these cases—a set of Exchange Bondholders and a set of holdout creditors—have filed letters urging the Court to set up a settlement mechanism highlights the need for the Court to take further affirmative action. Mr. DeSieno has authorized us to report in this letter his and his clients' continued willingness to explore means for advancing settlement, as evidenced in his March 23 letter.

While no settlement progress has been made, our clients, who have not been accused of any wrongdoing, and who have nothing to do with the Republic's underlying breach, continue to be deprived of the amounts owed by the Republic on the Euro Bonds; indeed, it has been over a year since they last received their contractually owed payments. Our clients and other innocent third parties continue to suffer very real harm as a result of this stalemate.

Sincerely yours,

/s/ Christopher J. Clark  
Christopher J. Clark  
of LATHAM & WATKINS LLP

cc: Counsel of Record (via ECF)