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April 22, 2016

NML Capital, Ltd. v. Republic of Argentina, 08 Civ. 6978 (TPG)¹

Dear Judge Griesa:

We represent the Republic of Argentina (the “Republic”), defendant in the above-referenced litigation. The Republic hereby respectfully notifies this Court that it has satisfied the two conditions precedent to vacatur of the injunctions pursuant to this Court’s March 2, 2016 Opinion and Order (the “Order”).

First, the Republic has enacted Law 27,249, which, among other things, repeals Law 26,017 (the “Lock Law”), Law 26,984 (the “Sovereign Payment Law”) and all other provisions or legislation that would interfere with payment of the FAA bondholders’ settlements. (Declaration of Undersecretary of Finance Santiago Bausili, executed on April 22, 2016 (“Bausili Decl.”) ¶ 3.) Further, the Second Circuit found “there is no question that Argentina has taken steps to repeal legislation which operated to thwart settlement with FAA bondholders” and that “the Lock and Sovereign Payment Laws were conditionally repealed, subject to this Court’s affirmance” of the District

¹ The related actions can be found at: 09 Civ. 1707 (TPG); 09 Civ. 1708 (TPG); 09 Civ. 8757 (TPG); 09 Civ. 10620 (TPG); 10 Civ. 1602 (TPG); 10 Civ. 3507 (TPG); 10 Civ. 3970 (TPG); 10 Civ. 8339 (TPG); 10 Civ. 4101 (TPG); 10 Civ. 4782 (TPG); 10 Civ. 9587 (TPG); 10 Civ. 5338 (TPG); 14 Civ. 8601 (TPG); 14 Civ. 8988 (TPG); 14 Civ. 8630 (TPG); 14 Civ. 8242 (TPG); 14 Civ. 8946 (TPG); 14 Civ. 8947 (TPG); 14 Civ. 4092 (TPG); 14 Civ. 4091 (TPG); 14 Civ. 8739 (TPG); 14 Civ. 7258 (TPG); 14 Civ. 7739 (TPG); 15 Civ. 710 (TPG); 14 Civ. 8243 (TPG); 13 Civ. 8887 (TPG); 11 Civ. 4908 (TPG); 14 Civ. 10141 (TPG); 14 Civ. 5963 (TPG); 14 Civ. 1109 (TPG); 14 Civ. 3127 (TPG); 14 Civ. 10016 (TPG); 14 Civ. 7637 (TPG); 14 Civ. 10064 (TPG); 14 Civ. 9093 (TPG); 14 Civ. 10201 (TPG); 14 Civ. 9855 (TPG); 14 Civ. 5849 (TPG); 15 Civ. 1470 (TPG); 15 Civ. 1471 (TPG); 15 Civ. 1553 (TPG); 15 Civ. 1588 (TPG); 15 Civ. 1508 (TPG); 15 Civ. 2611 (TPG); 15 Civ. 5886 (TPG); 15 Civ. 2577 (TPG); 15 Civ. 5190 (TPG); 15 Civ. 4654 (TPG); 15 Civ. 3523 (TPG); 15 Civ. 4284 (TPG); 15 Civ. 4767 (TPG); 11 Civ. 8817 (TPG); 15 Civ. 6702 (TPG); 15 Civ. 3932 (TPG); 15 Civ. 7367 (TPG); 15 Civ. 2369 (TPG); 14 Civ. 7169 (TPG); 14 Civ. 8303 (TPG); 14 Civ. 7166 (TPG); 14 Civ. 7164 (TPG); and 14 Civ. 7171 (TPG).

Court Order, which affirmance occurred on April 15, 2016. (Mandate, No. 16-628(L) ECF Dkt. 573.)

Second, for all plaintiffs in the actions in which injunctions had been entered that executed agreements in principle with the Republic on or before February 29, 2016 (the “February 29 Settling Parties”), the Republic has made full payment in accordance with the specific terms of each such agreement. (See Bausili Decl. ¶ 5; Declaration of Matthew Dukes, executed on April 22, 2016 ¶¶ 4-5.)

Based upon the foregoing, we respectfully request that this Court enter an Order to confirm that as a result of the satisfaction of the two conditions precedent to vacatur of the injunctions, the injunctions in all actions have been vacated.

Respectfully,

A handwritten signature in black ink, appearing to read "Michael A. Paskin", with a long horizontal flourish extending to the right.

Michael A. Paskin

Honorable Thomas P. Griesa
Daniel Patrick Moynihan United States Courthouse
500 Pearl St.
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Copies to all counsel by ECF