

**IN THE UNITED STATES COURT OF APPEALS  
FOR THE SECOND CIRCUIT**

NML CAPITAL, LTD., AURELIUS CAPITAL  
MASTER, LTD., ACP MASTER, LTD., BLUE  
ANGEL CAPITAL I LLC, AURELIUS  
OPPORTUNITIES FUND II, LLC, PABLO  
ALBERTO VARELA, LILA INES BURGUENO,  
MIRTA SUSANA DIEGUEZ, MARIA  
EVANGELINA CARBALLO, LEANDRO  
DANIEL POMILIO, SUSANA AZQUERRETA,  
CARMEN IRMA LAVORATO, CESAR RUBEN  
VAZQUEZ, NORMA HAYDEE GINES,  
MARTA AZUCENA VAZQUEZ, OLIFANT  
FUND, LTD.,

*Plaintiffs-Appellees,*

v.

THE REPUBLIC OF ARGENTINA,

*Defendant-Appellant,*

BANK OF NEW YORK MELLON, as Indenture  
Trustee, EXCHANGE BONDHOLDER GROUP,  
FINTECH ADVISORY INC.,

*Non-Party Appellants,*

EURO BONDHOLDERS, ICE CANYON LLC

*Intervenors.*

**Nos. 12-105-cv (L), 12-109-cv (CON),**  
12-111-cv (CON), 12-157-cv (CON),  
12-158-cv (CON), 12-163-cv (CON),  
12-164-cv (CON), 12-170-cv (CON),  
12-176-cv (CON), 12-185-cv (CON),  
12-189-cv (CON), 12-214-cv (CON),  
12-909-cv (CON), 12-914-cv (CON),  
12-916-cv (CON), 12-919-cv (CON),  
12-920-cv (CON), 12-923-cv (CON),  
12-924-cv (CON), 12-926-cv (CON),  
12-939-cv (CON), 12-943-cv (CON),  
12-951-cv (CON), 12-968-cv (CON),  
12-971-cv (CON), 12-4694-cv (CON),  
12-4829 (CON), 12-4865-cv (CON)

**OPPOSITION TO THE DUANE MORRIS INDIVIDUAL BONDHOLDERS' MOTION  
FOR LEAVE TO FILE AN AMICUS BRIEF**

**LATHAM AND WATKINS LLP**

Christopher J. Clark  
885 Third Avenue  
New York, New York 10022  
Tel.: (212) 906-1200

*Attorneys for the Euro Bondholders*

Non-Party Intervenors Euro Bondholders submit this Opposition to the Duane Morris Individual Bondholders' April 22, 2013 Motion for Leave to File an *Amicus* Brief.

The Duane Morris Individual Bondholders' motion is directly contrary to this Court's March 1, 2013 Order directing the Republic of Argentina (the "Republic") to submit its proposal for an "alternative payment formula and schedule to which it is prepared to commit." [Dkt. 903]. That Order clearly stated that "[s]hould a response be sought from any other party to Argentina's submission, a further order will issue from the court." *Id.* On April 2, 2013, this Court ordered that Plaintiffs-Appellees shall file a response to the Republic's proposal [Dkt. 937], but the Court has not ordered or requested a response from any other party. Thus, the Duane Morris Individual Bondholders' motion is procedurally improper and should be denied.

However, if this Court grants the Duane Morris Individual Plaintiffs' motion, the Euro Bondholders request leave to file their own *amicus* brief in response to Plaintiffs-Appellees' April 19, 2013 brief which attempts to mislead this Court regarding payments on the Republic's euro-denominated bonds ("Euro Bonds"). Specifically, Plaintiffs-Appellees twice allege that the Republic will attempt to circumvent the district court's November 21, 2012 injunction by moving its payments on the exchange bonds "offshore." [Dkt. 950 at 7, 15]. Plaintiffs-

Appellees, however, fail to note that the Republic's payments on its Euro Bonds (as opposed to the US dollar-denominated bonds) are already made offshore—entirely outside of the United States through purely foreign entities.<sup>1</sup> The record below is undisputed on this point, *see* Binnie Decl. ¶ 10 (SPE-623-24), and as the Euro Bondholders argued in their appeal brief, the district court's attempt to enjoin these extraterritorial payments was unprecedented and improper. [Dkt. 702]. As apparently even Plaintiffs-Appellees now recognize, given their concern with an offshore payment process, enjoining such payments by foreign entities outside the United States would be beyond the scope of the district court's jurisdiction and otherwise improper.

For the foregoing reasons, the Euro Bondholders respectfully request that this Court deny the Duane Morris Individual Plaintiffs' motion for leave to file an *amicus* brief, but if the motion is granted, such leave be extended to the Euro Bondholders as well.

---

<sup>1</sup> Plaintiffs-Appellees similarly mischaracterized the extraterritorial nature of the payments on the Euro Bonds in their appeal brief. *See* Aurelius Br. 6-7 (implying that the payment process for all of the exchange bonds is identical and touches the United States).

April 23, 2013

Respectfully submitted,

By: /s/ Christopher J. Clark

**LATHAM AND WATKINS LLP**

Christopher J. Clark

885 Third Avenue

New York, NY 10022

Tel.: (212) 906-1200

*Attorneys for the Euro Bondholders*