

ROBBINS, RUSSELL, ENGLERT, ORSECK, UNTEREINER & SAUBER LLP

1801 K STREET, N.W., SUITE 411
WASHINGTON, D.C. 20006
PHONE (202) 775-4500
FAX (202) 775-4510
www.robbsrussell.com

Roy T. Englert, Jr.

(202) 775-4503
renglert@robbsrussell.com

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Dear Ms. O'Hagan Wolfe:

I write on behalf of Appellees to respond to the June 4 letter from Intervenors Euro Bondholders informing the Court of litigation they very recently initiated in Belgium. The Intervenors' letter is inappropriate.

The highly publicized and widely known litigation before Judge Griesa and this Court has been pending for more than two years. At the eleventh hour, the Euro Bondholders thrust themselves into this litigation raising various highly attenuated and extraneous issues and objections, all of which have been given a respectful audience by this Court and the district court. Now, while this Court considers its decision, they have filed a last-minute collateral attack on these proceedings in a foreign jurisdiction of their choosing. Needless to say, U.S. courts do not defer to such later-filed proceedings. *Laker Airways Ltd. v. Sabena, Belgian World Airlines*, 731 F.2d 909, 927 (D.C. Cir. 1984) ("The mere filing of a suit in one forum does not cut off the preexisting rights of an independent forum to regulate matters subject to its prescriptive jurisdiction.").

Intervenors' suggestion that this Court should in some fashion defer to the Belgian litigation that they have decided to initiate is unfounded, is unwarranted, and borders on the outrageous. Indeed, it is audacious in the extreme for these intervenors to bring an essentially unrelated case in an unrelated jurisdiction for the obvious purpose, at the last minute, of derailing or delaying the proceedings of this Court. This Court should, of course, handle the pending expedited appeal as it otherwise would, without regard to the pendency of foreign litigation.

Respectfully submitted,

/s/ Roy T. Englert, Jr.

Roy T. Englert, Jr.

*Counsel for Aurelius and Blue Angel Appellees
and on behalf of all Appellees*