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July 3, 2014

VIA HAND AND ECF

Honorable Thomas P. Griesa
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, New York 10007-1312

Re: *NML Capital, Ltd. v. Republic of Argentina*, 08 Civ. 6978 (TPG) and related cases

Dear Judge Griesa:

This firm represents non-parties Euro Bondholders in connection with the above-captioned cases. I write in regard to a letter and proposed order that plaintiffs filed yesterday in certain of the related cases. *See, e.g., Blue Angel Capital I LLC v. The Republic of Argentina*, No. 10 Civ. 4101 [Dkt. 278].¹ Plaintiffs seek an order that, among other things, directs the Bank of New York Mellon (“BNYM”) to return the payments made by Argentina on June 26, 2014 (“June 26 Payments”) or to potentially file an interpleader action and deposit the funds with this Court. BNYM responded to plaintiffs’ letter, objecting to the proposed order and indicating that it would file a motion for clarification on July 10, 2014. [Dkt. No. 552.]

On June 29, 2014, the Euro Bondholders filed an emergency motion for clarification (“Motion for Clarification”) regarding the duties of the foreign third parties that process payments on the Euro Bonds, including the Bank of New York (Luxembourg) S.A., which currently holds the Euro Bondholders’ property. On Monday, June 30, 2014, we received a call from counsel for NML Capital, Ltd., who said that this Court had asked the parties to agree to an

¹ Plaintiffs apparently submitted the letter and proposed order on July 1, 2014, via email to the Court. They did not docket the letter and proposed order, or send a copy to us even though we are listed on the Court’s docket as counsel of record for the Euro Bondholders and filed an emergency motion for clarification that specifically sought relief directly related to the subject matter of the proposed order. The letter still has not been docketed in *NML Capital Ltd. v. The Republic of Argentina*, No. 08 Civ. 6978, which appears to function as the lead docket for this litigation.

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expedited briefing schedule on the Motion for Clarification, which we have done. Yesterday, we filed a letter that memorializes that agreement, which calls for opposition briefs to be filed by July 10, reply briefs to be filed by July 17, and requests a hearing on July 21 or as soon thereafter as counsel may be heard.

In light of the Court's request for an agreed-upon, expedited briefing schedule on the Motion for Clarification, and BNYM's request to file a motion regarding plaintiffs' proposed order, we respectfully request that this Court refrain from issuing any orders, including plaintiffs' proposed order, regarding any disposition of June 26 Payments until it has considered all of the briefing and argument from the Euro Bondholders, BNYM, and any other interested parties. As explained in the Motion for Clarification, Argentina's payment on its euro-denominated bonds was made to Bank of New York (Luxembourg) pursuant to a trust that is governed by English law, and there are significant jurisdictional questions that must be resolved prior to this Court ordering Bank of New York (Luxembourg) to do anything with those funds.

No party will be prejudiced if the June 26 Payments remain in the accounts held by BNYM and Bank of New York (Luxembourg) pending disposition of the Motion for Clarification. The Euro Bondholders, however, will be harmed if the payment made on the euro bonds, constituting their property, is transferred to Argentina or some other party prior to this Court providing the clarification sought by the Motion. Moreover, in its July 1, 2014 letter, BNYM committed to "maintaining the status quo" by keeping the June 26 Payments at Banco Central, pending further order of this Court. [Dkt. 552.]

For all of these reasons, we respectfully request that this Court refrain from issuing plaintiffs' proposed order until it has resolved the Motion for Clarification and any other issues raised by interested parties regarding the June 26 Payments. We understand that the Court has directed that all submissions be filed via ECF and have done so with this letter.

Respectfully,

/s/ Christopher J. Clark

Christopher J. Clark
of LATHAM & WATKINS LLP

cc: All counsel of record (via ECF)