

UNITED STATES COURT OF APEALS
FOR THE SECOND CIRCUIT

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NML CAPITAL, LTD., <i>et al.</i> ,	:
	:
Plaintiffs-Appellees,	:
	:
v.	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant-Appellant.	:
-----	X

No. 15-3675(L)

**REPLY IN SUPPORT OF EMERGENCY MOTION OF APPELLEES
NML CAPITAL, LTD., AURELIUS CAPITAL PARTNERS, LP,
AURELIUS CAPITAL MASTER, LTD., BLUE ANGEL, CAPITAL I LLC,
FFI FUND LTD. AND FYI LTD. TO REFER THE REPUBLIC OF
ARGENTINA’S RULE 12.1 MOTION TO THE MERITS PANEL
CONSIDERING APPEAL NO. 15-1060(L)**

This Court should refer Argentina’s pending emergency motion to remand, D.E. 69—which Appellees have opposed—to the merits panel considering appeal No. 15-1060(L). Appeal No. 15-1060(L) is closely related to this appeal, both factually and legally. The panel assigned to No. 15-1060(L) is unquestionably familiar with this ongoing litigation, and is scheduled to hear oral argument tomorrow morning. That panel is thus best positioned to adjudicate Argentina’s emergency motion efficiently and expeditiously.

Argentina’s jibe that Appellees seek a “status conference” with the panel assigned to appeal No. 15-1060(L) is neither serious nor sincere. *See* D.E. 78-1 at 3. There is a contested, emergency motion to dismiss pending *in that appeal*; it

was filed *by Argentina*. Therefore, there can be no dispute that there is important work remaining before the No. 15-1060(L) panel. That panel should hear from the parties on that potentially case-dispositive issue at tomorrow's hearing, which has now been scheduled for more than six weeks.

That hearing will also provide a well-informed panel with an immediate opportunity to hear from the parties with respect to the other emergency motion Argentina filed in this related appeal: Argentina's motion to remand. No. 15-3675(L), D.E. 69. Assigning the motion to the No. 15-1060(L) panel would conserve judicial resources. No panel could be better prepared to consider Argentina's motion than the one that is already well-versed in the complex background of this litigation. As Argentina itself acknowledges, "the underlying Injunction that is the subject of case No. 15-1060 is substantially the same as the Injunction at issue in this appeal" *See* D.E. 78-1 at 3-4.

Argument before a panel familiar with this litigation also is logical because Argentina has insisted on accelerated decision-making. Given the rushed pace at which Argentina demands relief, it is only sensible for Argentina's motion to be heard at the oral argument scheduled in appeal No. 15-1060(L) tomorrow. Argentina's refusal to agree to refer its purportedly "emergency" motion to the panel that is best prepared to address it promptly raises questions about the purpose of its resistance and the urgency of Argentina's motion to remand.

This Court should refer Argentina's motion to remand to the merits panel in No. 15-1060(L).

February 23, 2016

Respectfully submitted,

/s/ Matthew D. McGill

Robert A. Cohen
Dennis H. Hranitzky
DECHERT LLP
1095 Avenue of the Americas
New York, N.Y. 10036
(212) 698-3500

Theodore B. Olson
Matthew D. McGill
Jason J. Mendro
Christopher B. Leach
GIBSON, DUNN & CRUTCHER LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500

Attorneys for Plaintiff-Appellee NML Capital, Ltd.

Edward A. Friedman
Daniel B. Rapport
Marc G. Farris
FRIEDMAN KAPLAN SEILER
& ADELMAN LLP
7 Times Square
New York, N.Y. 10036
(212) 833-1100

Roy T. Englert, Jr.
Mark T. Stancil
ROBBINS, RUSSELL, ENGLERT,
ORSECK, UNTEREINER &
SAUBER LLP
1801 K Street, N.W.
Washington, D.C. 20006
(202) 775-4500

Attorneys for Plaintiffs-Appellees Aurelius Capital Partners, LP, Aurelius Capital Master, Ltd., Blue Angel, Capital I LLC

Robert D. Carroll
GOODWIN PROCTER LLP
Exchange Place
Boston, MA 02109
(617) 570-1000

William M. Jay
GOODWIN PROCTER LLP
901 New York Avenue, N.W.
Washington, D.C. 20001
(202) 346-4000

Attorney for Plaintiffs-Appellees FFI Fund Ltd. and FYI Ltd.