



1095 Avenue of the Americas
New York, NY 10036-6797
+1 212 698 3500 Main
+1 212 698 3599 Fax
www.dechert.com

ROBERT A. COHEN

robert.cohen@dechert.com
+1 212 698 3501 Direct
+1 212 314 0001 Fax

February 25, 2016

BY ECF

Honorable Thomas P. Griesa
United States District Court for
the Southern District of New York
500 Pearl Street
New York, NY 10007

Re: NML Capital, Ltd., v. The Republic of Argentina
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708, 14 Civ. 8601,
14 Civ. 8988
Aurelius Capital Master, Ltd v. The Republic of Argentina
Nos. 09 Civ.8757, 09 Civ. 10629, 10 Civ. 3970, 10 Civ. 8339
Aurelius Opportunities Fund II, LLC v. The Republic of Argentina
Nos. 10 Civ. 1602, 10 Civ. 3507
Aurelius Capital Partners, LP v. The Republic of Argentina
No. 14 Civ. 8946
Blue Angel Capital I LLC v. The Republic of Argentina
Nos. 10 Civ. 4101, 10 Civ. 4782, 14 Civ. 8947
Olifant Fund Ltd. v. The Republic of Argentina
No. 10 Civ. 9587
FFI Fund, Ltd. v. The Republic of Argentina
No. 14 Civ. 8630

Dear Judge Griesa:

We represent plaintiffs NML Capital, Ltd. (“NML”), and write on behalf of all the plaintiffs in the above-captioned actions to respectfully request that the Court vacate the scheduling order entered this afternoon. As the Court is aware, the order requires affected parties to file papers in response to the Republic’s requested relief (orders vacating the Injunctions that were issued in multiple actions in November 2012 and October 2015) by noon on February 29, 2016, and sets a hearing for March 1. This hurried schedule, entered before plaintiffs even had a chance to respond to this afternoon’s letter from Argentina’s counsel requesting a hearing, is entirely unnecessary and skirts the mandate of the court of appeals issued just yesterday.

15902018.1.LITIGATION



Honorable Thomas P. Griesa
February 25, 2016
Page 2

The mandate of the court of appeals provides that “the district court will enter no order formalizing its indicative ruling except on a motion from Argentina, with notice to all parties and an opportunity to be heard.” Even assuming that the letter to the Court from counsel for the Republic requesting a hearing on the Republic’s motion constitutes a bona fide “motion” on “notice,” *see* Local Rule 7.1, a schedule providing one and one-half business days to respond, and setting the hearing for the next day, is plainly not the “notice ...and opportunity to be heard” that the court of appeals required. Indeed, the present schedule will make it difficult in the extreme for the Court to consider papers filed in opposition to the motion the day before the hearing by counsel in more than forty actions, who will have no time to coordinate and try to consolidate their arguments into a few briefs.

Because the schedule does not comport with the mandate of the court of appeals, it is respectfully requested that the Court withdraw the schedule, and issue a new schedule that provides the parties with the time to oppose Argentina’s request that is in accordance with the local rules (14 days), and that sets a hearing on a date reasonably in the future after completion of briefing that will permit counsel for affected parties to arrange their schedules in order to appear before the Court.

Finally, the motion by Argentina combined with the hurried schedule and re-initiation of litigation is impeding the settlement process by making it fraught with newly-raised litigation concerns, and even more complex as individuals are forced to turn their attention to litigation matters while trying to negotiate a resolution. This process is especially complex at this time as there are no representatives of Argentina present for the negotiations, and no legal representatives involved in face-to-face negotiations on behalf of Argentina such that the entire process must flow through the Special Master.

Respectfully submitted,

/s/ Robert A. Cohen

Robert A. Cohen

cc: Michael Paskin, Esq.