

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

AURELIUS CAPITAL MASTER,
LTD., and ACP MASTER, LTD.,

Plaintiffs-Appellants,

v.

THE REPUBLIC OF ARGENTINA,

Defendant-Appellee.

No. 16-628(L)

(captions continue on following pages)

RESPONSE BY APPELLANTS

**NML CAPITAL, LTD., AURELIUS CAPITAL MASTER, LTD., ACP
MASTER, LTD., AURELIUS CAPITAL PARTNERS, LP, AURELIUS
OPPORTUNITIES FUND II, LLC, BLUE ANGEL CAPITAL I LLC,
OLIFANT FUND, LTD., FFI FUND LTD., AND FYI LTD.
IN OPPOSITION TO THE EMERGENCY MOTION TO INTERVENE
FILED BY THE EURO BONDHOLDERS**

AURELIUS CAPITAL MASTER, LTD., ACP MASTER, LTD., BLUE ANGEL CAPITAL I LLC, BANCA ARNER S.A., BRANTFORD, HOLDING S.A., AURELIUS OPPORTUNITIES FUND II, LLC, FFI FUND LTD., FYI LTD., NML CAPITAL, LTD., OLIFANT FUND, LIMITED, RICARDO PONS, OFELIA NELIDA GARCIA, NW GLOBAL STRATEGY, VIRGILIO LUIS FOGLIA, MARIA CRISTINA ARGENT BARNA, RICARDO AURELIO TRIAY, ADELA NOEMI JURI, TORTUS CAPITAL MASTER FUND, LP, HECTOR PEREZ, MARLAND INTERNATIONAL S.A., LIS CARINA MEDINA, M. ALEJANDRA TERRA RISSO, WITKRON S.A., GOLSUN S.A., JUAN ALBERTO JOSE, JOSE LUIS QUATRINI, MARIO ALBERTO RUIZ, FARIGOLD TRADE S.A., CLAUDIO MARTINEZ, FRANCISCO DE GAMBOA, SILVIA ALCIRA MURILLO DE GEBERT, ENRIQUE ANTONIO JULIO GEBERT, LAYNEL CORPORATION, LIVIO MAZZOLA, BRADFORD PROMOTIONS S.A., HAMBURG CONSULTING INC., PIERINO GARRAFA, CARLOS JESUS SENDIN, EDUARDO GIBSON, FRANCISCO BASSO, FRANCA ANTONIONE, FLORENCIO PEREZ, JUAN CARLOS GRECO, RAMON ZUBIELQUI, EDUARDO ANDRES FRANCHESCHI, GELLXON CORP., ENRIQUE COHEN, MARIA ISABEL BERRAONDO, GRACIELA ZUBASTI, ADOLFO SANCHEZ BLANCO, RAFAEL ANTONIO SALAMANCA, KINBURG TRUST S.A., MAZZINI, JORGE MARCELO, GRACIELA ALEJANDRA, COMPANIA CALITECNO S.A., ZUM FELDE, HEINRICH PETER BARAVALLE, ANA VALERIA, ALEJANDRO PABLO BARAVALLE, EZEQUIEL HERNAN BACLINI, PATRICIA RUTH CARONNA, JOSE ALBERTO LANDI, SALVADOR SADDEMI, MARIA TERESA LEPONE, HERNAN TABOADA, SUSANA FRASCA DE LAURIA, NORBERTO PABLO GIUDICE, SUSANA LAURIA, GUILLERMO DOTTO, JORGE MANUEL TABOADA, MARIA DEL CARMEN ESCUDERO, ROSAS DE COHEN, ESTRELLA BETY, CORBINS TRADE S.A., LUIGI GIACOMAZZI, LUCIANA PEDROLI, PATRIZIA GIACOMAZZI, MICHELE STAGNITTO, CLAUDIO MIGUEL MATHEOU, HUGO MASINI, VIVIANA NOEMI TUORON, GUILLERMO JORGE DOMATO, IMPERIAL BYLIDOL S.A., DARIO ALBERTO PARDAL, PAULA MASTRONARDI, HORACIO ALBERTO VAZQUEZ, LILIANA CEBROWSKI, DIEGO PEDRO PELUFFO, JUAN OMAR GIOVACHINI, LILIA ANGELICA PARISI, TRALOVE COMPANY S.A., MAURA MALETTI, GRACIELA ADRIANA GAMITO, ADRIAN CALEFFA, GUILLERMO ALMANZA, FELICITAS C. VON GROMANN, ROBERTO VIRGILIO SAURO, RITA LESO, RODOLFO ALBERTO GIL, VICENCIO, VIVIAN ORIANA VICENCIO SAAVEDRA, FELICITAS FLORENCIA FOX ANASAGASTI, FRANCISCO EDUARDO DE LA MERCED, ISABEL EVANGELINA BAVASSI, MAKAPYAN S.R.L.,

FRANCISCO JOSE MECHURA, GRACIELA DONNANTUONI, BERNARDO G. FERMAN, FRANCAISE COMPAGNIE, D'INVESTISSEMENTS S.A., MARIA SUSANA PAGANO, CARLOS ALBERTO LAGOS, JULIO HECTOR KRASUK, MAZORAL S.A., MIGUEL LIMOLI, LUCIO RAMON MUR, JESUS JORGE OTANI, ALEJANDRO ENRIQUE FERNANDEZ, GUIDO DEBIASI, ATTILIO DE ROSA, MANUEL G. GUILLEN, BEATRIZ M. CASTANO, MONICA HAYDEE GRACIOTTI, LISANDRO ROBERTO ARTURO MORA, ABEL VICENTE SANTANA, MARIA CLAUDIA MANGIALAVORI, HORACIO ALBERTO M. SANC CABALLERO, RICARDO SANCHEZ CABALLERO, ELISA SANCHEZ CABALLERO, FIRST CITY S.A., JORGE JORACIO ROSINI, ALICIA ESTER SALVADOR, DOLLY ESTHER CUBASSO, SANTA SORRENTINO, RODOLFO BURUL, LYDIA HAYDEE GIGAGLIA, ANSGAR NEUENHOFER, DORA RAQUEL MALEC, CLAUDIO OSCAR MAZZA, ADRIANA BEATRIZ POVEDA, ALBERTO SILVIO BURSZTYN, ANDREA FABIANA FUCITO, CARLOS ALBERTO LAGOS, MARIA DEL LAS MERCEDE LAGOS, MAURIZIO GIOVE, GUILLERMO CARLOS F. CENTENO, CARLOS ALBERTO MURACA, PATRIZIA VALERI, ANDREA RONZON, SILVA FALOMO, VITTORIO GIANNATTASIO, MONICA GIANNATTASIO, MARCELO EDUARDO PRIMA, RICARDO SANCHEZ CABALLERO, ELISA SANCHEZ CABALLERO, SUSANA MOLINA GOWLAND, THEA PINA GORGONE, ALESSANDRA PADOAN, GLORIA PADOAN, PIERLUIGI PADOAN, THEA PINA GORGONE, LUIGI PADOAN, MASSIMILIANO MAZZANTI, MANUELA MAZZANTI, GIUSEPPINA FUSCHINI, MARTA GUERRINI, CORRADO GUERRINI, STEFANIA SIMONCINI, LUIGI PACIELLO, LERINERCO S.A., AURELIO PESENTI, ARNOLDO DOLECETTI, TELLADE NAVA, TOMMASINO VITIELLO, LUIGI VITIELLO, GABRIELLE DOLCETTI, GUISEPPE DOLCETTI, PABLO HUGO KALBERMANN, EVA SONDERMANN GELLER, PEDRO KALBERMANN, INTER PALMISANO S.A., DORA RAQUEL MALEC, ANDREA SUSANA BURSZTYN, ALBERTO SILVIO BURSZTYN, ALFREDO PACHECO, FRANCES BROWN, ADOLFO MIGUEL MUSCHIETTI, JOSE ANTONIO MUSCHIETTI, MARIA CRISTINA BUENANO, ADOLFO MIGUEL MUSCHIETTI, MARIA CRISTINA BUENANO, RODRIGO FELIPE MUSCHIETTO, MARIA CRISTINA MUSCHIETTI, ALEJANDRO FEDERICO MUSCHIETTI, NELSON DANTE LUCIANO, DANTE LUCIANO, MERCEDES FELIU, DAVID ADRIAN LUCIANO, OSCAR PAUL CLAVIJO, ANA MARIA AURORA OTERO, CARLOS ALBERTO BRUZZONE, PEDRO KALBERMANN, EVA SONDERMANN, COLOMBO MASI, MARIA ELENA PELAYO, LUIS PEDRO BIVORT, VALENTINA ETCHART, MARIA FAUSTA CILLI, FIORENZO

FACCIONI, LEONARDO HILARIO SIMONE, CARLOS ARTURO JOSE ULLA, PATRICIA STORARI, DECIO CARLOS FRANCISC ULLA, OSCAR SECCO, MERCEDES CALVO, DELFIN A. RABINOVICH, DIEGO PEDRO PELUFFO, ELVIRA DAGMAR BUZCAT, LEONIDAS RAUL BORDIGONI, ALEJANDRO FERNANDEZ BARBEITO, RAMON BARBEITO, LIDIA FERNANDEZ DE BARBEITO, MANUEL CALVO, MERCEDES CALVO, ALCIRA NOEMI ARDITI, CLAUDIO GABRIEL ARDITI, FERNANDO BARBEITO FERNANDEZ, SANDRO CONCETTINI, MARIA ASUNCION INMACU CASTELLI, JOSEFA AMBROSELLI, ROBERTO CARLOS PARADA, ROSA SARA POMPEYA LA DE PARADA, GUILLERMO PEDRO PARADA, MARIANO ROBERTO PARADA, ALICIA G. DE SONDERMANN, EVA SONDERMANN, SUSANA SONDERMANN, RICARDO SONDERMANN, PAULA ARMANDA AZCARATE, EDITH ELVIRA NICOLAS, FISEICO, - FINANCIAL SERVICES INTERNATIONAL CORPORATION, ENSENADA UNITED CORPORATION, LORENZO BIANCHI, GIORDANO ALLIEVI, GABRIELLA TOSCANO, AMBROGIO STUCCHI, GIUSEPPE STUCCHI, MARIA LUISA STUCCHI, MORENO LEGNARO, MARIO DAL TOE, DAVIDE CIALLELLA, BRAMANTE DAL TOE, LUCIA VETTORETTI, ALDO NAJ OLEARI, MARIA IDA MODENA, ADA DAL TROZZO, LUIS GARCIA TOBIO, ANTONIA MIRIAN MACIEL, KAZIMIERZ KORNAS, LUIGI GIACOMAZZI, LUCIANA PEDROLLI, AGOSTINO SCOCCHERA, MARCELO SPILLER, ROMINA MARIA BUSCAGLIA, NORA RAQUEL LOPEZ, GABRIEL MIGUEL, RAMON MIGUEL, MARCOS VANNI, ANA ANTONIA CABRERA, TERCENIANO DE JESUS CABRERA, CARLOS ALBERTO MARTINEZ, MONICA CRISTINA BARBERO, SIDNEY SUTTER, EDUARDO ARGENTIERI, CARLOS ADOLFO ESCATI, ARMANDO EDUARDO VALERIO, MIRTA ANTONIA PORTELA, ROQUE PEREZ VILLALBIA, GABRIEL FEDRICO LEIMGRUBER, FEDERICO HECTOR LEIMGRUBER, LAURA VICTORIA DEMIDOVICH, ALEJANDRO DEMIDOVICH, DIEGO WALTER CASTRILLI, DANIEL HORACIO ROLFO, ALICIA EVELIA GALIANI, SILVIA MABEL SACCONE, MARCELO RUBEN RIGUEIRO, ALFREDO ENRIQUE ZUCCHINI, NESTOR DE NICOLA, GRACIELA MARTA BERRETTI, PAULA DE NICOLA, SANTIAGO ROCCA, ANA MARIA SALDANA, ENRIQUE JORGE ROCCA, JOSEF SCHWALD, DENISE MARIE LAURETTE COLELLA, MICHELLE COLELLA, SUSANA LEONOR GATTI, MARTA BEATRIZ GATTI, LUIS ANGEL GATTI, GRISELDA TERESA DULEVICH, MARIA AGUSTINA SAUCO, MARIA GRISELDA SAUCO, MARIA FLORENCIA SAUCO, OSVALDO LORENZO SAUCO, ANGELA BUSI, RAMON EDUARDO NEBHEN, ANA CECILIA ALBORNOZ, BRUNO ITALIA, RUBEN UBALDO

DI MARCO, MARIA LUCRECIA QUIROGA, JORGE ALBERTO ATILIO NEGRI, NICOLAS CARLOS AMADOR FARINOLA, JORGE CORADO FARINOLA, RENATE ARNOLD, IRMA HAYDEE REDONDO DE NEGRI, MASSIMO BALDARI, LILLINA ROSSO, ALBERTO ANICETO GONZALEZ, DELIA ISABEL GONZALEZ, MARIANA GONZALEZ, ROBERTO FEDECOSTANTE, DINA DI TOMMASO, BRIGIDA ELVIRA DENIS, VILMA BURGIO, NAIBY ELIANA SORIA, MARIA MARTA DE LUCA, ALEXANDER STERN, NELIDA AMELIA GIUSTI DE BEHAR, INGEBORG STERN, SERGIO RODOLFO BERRI, STELLA MARIS BOFFELLI, MALCOLM GERALD BERRI, NELIDA ROSA PAOLINI, FRANCO MARIA CONTE, LINA LO VULLO, FRANCESCO MASSOLETTI, DIANA KLEIN, FERISMAR CORP. S.A., CARLOS A. RIAL COTO, MARIA C. UNGARO TORRADO, COUNTY BAY INVESTMENTS LTD., GHIBLI INVESTMENTS LTD., SILVIO EDUARDO SAUCO, MIGUEL KAUFMANN, EDGARDO A. RAMOS, RIVKA SCHMUSKOVITS DE SCHUSTER, NICOLAS SCHUSTER, FLAVIA MARINA SCHUSTER, BEATRIZ LEONOR DE RAMOS, JORG ZAHN, ELENA PASQUALI, PORTICO CAPITAL INC., HARTMUT PETERS, SABINE ZAHN, WOLFGANG BOLLAND, BLIWAY INTERNATIONAL S.A., RICARDO KAUFMANN, MIGUEL ANGEL BITTO, MARIA SILVIA CINQUEMANI, EUGENIO QUARTRINI, OLGA ALBA MARINI, SEBASTIAN QUATRINI, PEDRO MARCELO SEXE, SAMUEL OLDAK, ANNA OLDAK, DAVID OLDAK, URI OLDAK, TELINCOR S.A., SOCRATE PASQUALI, ANNA MARIA CARDUCCI, NORFOLK INVESTMENT TRADE CO. LTD., GAMETOWN CORPORATION, NORBERTO ANGEL GARCIA MADEO, ANA MARIA SAENZ, GRACIELA CANDIDA CORLEIS SAENZ, WEGE ZU MOZART VERANSTALTUNGSGESEKKSCHAFT M.B.H, BOIM S.A., STEFANO SPANICCIATI, NESTOR ALBERTO RUBIN, ANDREAS WILFRED SCHWALD, ANTONIO JUAN PAULETICH, FABIAN E. PAULETICH, FRANCO PERUZ, NORBERTO DARIO CASTELLA, STREET INVESTMENTS LIMITED, GUIDO SCANAVINO, LYDIA SCANAVINO, GIANCARLO GRASSI, HENDRIK BEYER, EDGARDO GERARDO A. SCLAFANI, LUCIA RAFAELA TASSO, ALEXIA BRANDES, FERNANDO EXPOSITO, MARA CAVANA, MAURIZIO DALLA, RENATO PALLADINI, ANDREA VIGNALI, FINCOMPANY S.A., GLORIA GAGGIOLO, VALERIO CHIRIATTI, SIMONETTA BUCCIOLI, ATILIO GAUDENZI, LORIS ZAVOLI, ELENA MARCACCINI, ILDEBRANDO MOTTI, TULLIA TURCHI, CARLO CIGOLINI, JUAN EDUARDO COLUMBO, ESTELA ISABEL DELGADO, CARLA NANNI, MAURIZIO PETRONI, ROBERTO AKMAN, LILIANA EDITH GENNI, ARNOLDO DOLCETTI, MARCELLA DOLCETTI, LUCA MULAZZANI, ROBERTO BAUTISTA FRANCO BACCANELLI,

ALFREDO CARLOS ALZAGA, MIGUEL ALBERTO BALESTRINI, BIBIANA DELLA FLORA, MARIA ISABEL BALESTRINI, MARIANA NOEMI TAUSS, ALEJANDRO R. LUPPI, ATILIO LUIS POCOSGNICH, ALICIA BEATRIZ GRACIAN, CAROLINA POCOSGNICH, BEATRIZ MARTI RETA, HORACIO TOMAS LIENDO, LUCIANA CEREDI, LUCIANO MILANESI, ALESIA MILANESI, PENG ZEYING, WOON CHEUNG LEUNG, RAUL ALEJANDRO GONZA MARTIN, GUSTAVO CARLOS FERREIRA, JOSE EMILIO CARTANA, RAUL HORACIO MENDEZ, MARIA MERCEDES MENDEZ FERRO, ROBERTO CLAUDIO PITRONA ELLE, ALBERTO GUILLERMO HILLCOAT, ELENA GRACIELA MARTINEZ, ENRIQUE SEBASTIAN PALAC MINETTI, SEBASTIAN JORGE PALACIO, MARIA ESTHER FERRER, AJU S.A., CASIMIRO KORNAS, MICHAEL HEEB, LIDIA FLORINDA PIOLI, ANA LIDIA LEIVAS, JUAN DOMINGO BALESTRELLI, GUNTHER BRAUN, HWB RENTEN PORTFOLIO PLUS, HWB ALEXANDRA STRATEGIES PORTFOLIO, NW GLOBAL STRATEGY, VICTORIA STRATEGIES PORTFOLIO LTD., HWB VICTORIA STRATEGIES PORTFOLIO, HWB PORTFOLIO PLUS, CESARE DE JULIIS, MIRTA BEATRIZ MANDOLINO, EDUARDO HECTOR SORROCHE, SUSANA ALICIA COSTA, DIEGO MARCOS SORROCHE, VERONICA SORROCHE, CHRISTA ERB, RUDOLF ERB, SILVIA BEATRIZ OVEJERO, DAVID DE LAFUENTE, JOSE L. PELUSO, HWB ALEXANDRIA STRATEGIES PORTFOLIO, ZYLBERBERG FEIN LLC, U.V.A. VADUZ, KLAUS BOHRER, AMBER REED CORP., CONSULTORA KILSER S.A., MICHAEL SCHMIDT, MARIE LAURETTE DUSSAULT, BURGHARD PILTZ, OSCAR REINALDO CARABAJAL, DORA LUISA SASAL, UTE KANTNER, SUSANA ALICIA MONKES, ALBERTO HABER, ALEJANDRO ALBERTO ETCHETO, CRISTA IRENE BRANDES, FRANCISCO MIGUEL MOLINARI, HELMUT HAGEMANN, HWB DACHFONDS-VENIVIDIVICI, HWB GOLD & SILBER PLUS, ROSA DELFINA CASTRO, GAMETOWN CORPORATION S.A., CRISTOPH HAGEMANN, DRAWRAH LIMITED, MICHELE COLELLA, DENISE DUSSAULT, ANYE SALINOVICH, DEBORA REINA COHEN, FEYSOL S.A., VANINA ANDREA EXPOSITO, BEATE NEUENHOFER, LERINERCO S.A., ANDREA DE NICOLA, INES DELIA EIDELMAN, DIEGO FABIAN TOPF, MODERN GROUP S.A., LUCABRAS S.A., CESAR CIVETTA, ALDO CIVETTA, AMANDA WIELIWIS, PABLO ALBERTO VARELA, LILA INES BURGUENO, MIRTA SUSANA DIEGUEZ, MARIA EVANGELINA CARBALLO, LEANDRO DANIEL POMILIO, SUSANA AQUERRETA, MARIA ELENA CORRAL, TERESA MUNOZ DE CORRAL, NORMA ELSA LAVORATO, CARMEN IRMA LAVORATO, CESAR RUBEN VAZQUEZ, NORMA HAYDEE GINES, MARTA AZUCENA VAZQUEZ, MAXIMO

DORRA, OLGA DE DORRA DORRA, ANGEL EMILIO MOLINOS, RAUL RENNELLA AND SANDRA ELIZABETH SCHULER, ANA ZEMBORAIN ZEMBORAIN, MIGUEL ANGEL BELOQUI, HORACIO GUIBELALDE, MARTA MABEL FOLGADO, ARAG-A LIMITED, ARAG-O LIMITED, ARAG-V LIMITED, ARAG-T LIMITED, GRAZIANO ADAMI, GIANFRANCO AGOSTINI, MILENA AMPALLA, ALLAN APPLESTEIN TTEE FBO DCA GRANTOR TRUST, AUGUSTO ARCANGELI DE FELICIS, ANTONELLA BACCHIOCCHI, ALBERTO BACIUCCO, OTELLO BACIUCCO, FILIPPO BAGOLIN, SARA BARTOLOZZI, ANNELIESE GUNDA BECKER, SERENELLA BELLEGGIA, GIORGIO BENNATI, ROBERTO BERARDOCCO, GRAZIELLA BERCHI, ORSOLINA BERRA, ADRIANO BETTINELLI, MASSIMO BETTONI, STEFANO BISTAGNINO, GIORGIO BISTAGNINO, GRAZIELLA BONADIMAN, ANDREA BONAZZI, STEFANIA BONPENSIERE, RACHELE BONTEMPI, MARCO BORGRA, SERGIO BORGRA, RENATA BOSCARIOL, EMANUELE BOTTI, CARLO BRETTI, SUSANNA BRETTI, ANTONIETTA GUISEPPINA BRIOSCHI, MARCELLO CALANCA, BRUNO CALMASINI, ITALIA CAMATO, GIUSEPPINA CAPEZZERA, LAURA ANNA CAPURRO, VINCENZO CARBONE, CARIFIN S.A., GIOVANNI CARLOTTA, ELETTRA CASALINI, DIEGO CASTAGNA, MARCO CAVALLI, CARMELINA CENSI, GIAN FRANCESCO CERCATO, ALBERTO COMPARE, GIOVANNA CONNENA, AGOSTINO CONSOLINI, CESARINO CONSOLINI, MARIA LUIGIA CONTI, SILVANA CORATO, GIANCARLO BARTOLOMEI CORSI, FRANCESCO CORSO, GIUSEPPINA CORSO, LAURA COSCI, ANGELO COTTONI, MONICA CROZZOLETTO, GRAZIELLA DACROCE, TARCISIA DALBOSCO, ALDO DAVID, ANTONIO DE FRANCESCO, ANTONELLA DE ROSA KUNDERFRANCO, MANUELA DE ROSA KUNDERFRANCO, EUFROSINA DE STEFANO, ADRIANA DELL'ERA, CARLO FARIOLI, ANNA FERRI, GIOVANNA FERRO, FRANCESCO FOGGIATO, DONATELLA ZANOTTI FRAGONARA, RINALDO FRISINGHELLI, ANGIOLINO FUSATO, GABRIELE FUSATO, FELICINA GAIOLI, MADDALENA GAIOLI, GIAN CARLO GANAPINI, FRANCESCO MAURO GHEZZI, MARIO GIACOMETTI, GIOVANNI GIARDINA, CELESTINO GOGLIA, GIULIA GREGGIO, VERNA GUALANDI, LUISELLA GUARDINCERRI, GIANFRANCO GUARINI, RAIMONDO IALLONARDO, INNOVAMEDICA S.P.A., FKA MATIVA S.R.I., MARITZA LENTI, ANGELO LEONI, PAOLO LISI, UGO LORENZI, SERGIO LOVATI, FERNANDA ANGELA LOVERO, CARMELO MAIO, CLAUDIO MANGANO, ELIDE MARGNELLI, CARLA MARINI DE FELICIS ARCANGLI, ROMANO MARTON, MIRCO MASINA, GUGLIELMINA MASSARA, BRUNA MATTIOLI, SALVATORE MELCHIONDA, MASINA MIRCO MIRCO,

SIMONETTA MONTANARI, GIAMPAOLO MONTINO, CARLA MORATA, ALESSANDRO MORATA, MARIA RITA MORETTO, AMATO MORI, BRUNO PAPPACODA, SABRINA PARODI, ALFREDO PELLI, FRANCO PEZZE, VALERIO PIACENZA, PERI LUIGI LUCIBELLO PIANI, EUGENIA RE, ALEESSANDRA REGOLI, BARBARA RICCHI, MARIA ROBBIATI, PAOLA ROSA, ADRIANO ROSATO, GIUSEPPE SILVIO ROSSINI, LAURA ROSSINI, RAFFAELE ROSSINI, RUGGERO ROSSINI, INES ROTA, HILDA RUPPRECHT, VINCENZA SABATELLI, ANGELINA SALMISTRARO, TIZIANO SASSELLI, MARINELLA SCALVI, MAURIZIO SERGI, SIMONA STACCIOLI, LICIA STAMPFLI-ROSA, SANTE STEFANI, ANNA STORCHI, STUDIO LEGALE BENNATI, RENATE TIELMAN, MANUELITO TOSO, VALERIA TOSO, FRANCO TRENTIN, STEFANIA TRENTIN, MARTINO VERNA, MARIO VICINI, LUCA VITALI, VITO ZANCANER, GIOVANNI ZANICHELLI, MATTEO ZANICHELLI, TRINITY INVESTMENTS LIMITED, EGAR RAMON LAMBERTINI, ANA DORATELLI, SCOGGIN CAPITAL MANAGEMENT II LLC, JUANA BONAIUTI, SCOGGIN INTERNATIONAL FUND LTD., SCOGGIN WORLDWIDE FUND LTD., TITO SIENA, MCHA HOLDINGS, LLC, ATTESTOR MASTER VALUE FUND LP, ARMANDO RUBEN FAZZOLARI, JULIO ROBERTO PEREZ, WHITE HAWTHORNE, LLC, JOSE PEDRO ANGULO, PEDRO TIMOTEO ANGULO, FERNANDO CROSTELLI, JUAN CARLOS CROSTELLI, MARTINA CROSTELLI, VIVIANA CROSTELLI, PATRICIO HANSEN, CLAREN CORPORATION, BYBROOK CAPITAL MASTER FUND LP, BYBROOK CAPITAL HAZELTON MASTER, FUND LP, ANDRAREX, LTD., CLARIDAE LTD, MARIA DEL PILAR DE WE FERRER, STONEHILL INSTITUTIONAL PARTNERS, LP, STONEHILL MASTER FUND LTD.,

Plaintiffs-Appellants,

GIOVANNI BOTTI, CLAUDIO MORI, SILVIA REGOLI,

Plaintiffs,

v.

BANK OF AMERICA, N.A.,

Respondent,

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., BBVA COMPASS
BANCSHARES, INC., BBVA SECURITIES INC.,

Third-Party Defendants,

ADMINISTRACION NACIONAL DE SEGURIDAD SOCIAL, UNION DE
ADMINISTRADORAS DE FONDOS DE JUBILACIONES Y PENSIONES,
CONSOLIDAR AFJP S.A., ARAUCA BIT AFJP S.A., FUTURA AFJP S.A.,
MAXIMA AFJP S.A., MET AFJP S.A., ORIGENES AFJP S.A.,
PROFESION+AUGE AFJP S.A., UNIDOS S.A. AFJP,

Defendants.

**RESPONSE IN OPPOSITION
TO THE EMERGENCY MOTION FOR LEAVE TO INTERVENE
FILED BY THE EURO BONDHOLDERS**

Appellants NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Capital Partners, LP, Aurelius Opportunities Fund II, LLC, Blue Angel Capital I LLC, Olifant Fund, Ltd., FFI Fund, Ltd., and FYI Ltd. (hereinafter “Lead Plaintiffs-Appellants”) respectfully submit this response in opposition to the Euro Bondholders’ Emergency Motion for Leave to Intervene (“Mot.”). This Court has repeatedly denied *the same group of bondholders* leave to intervene on Argentina’s side in previous appeals involving *the same Injunctions*, because they do not have a cognizable interest in becoming parties to this litigation on appeal (especially where the appeals already feature as many parties as these do). The Court should do the same here. Anything the Euro Bondholders have to contribute can be offered in a brief as *amici curiae*.

BACKGROUND

1. These appeals concern substantially identical permanent injunctions (the “Injunctions”) entered against the Republic of Argentina. The Injunctions require that, if Argentina makes payments on certain of its bonds, then it must also make ratable payments to the plaintiffs in this litigation. *See NML Capital, Ltd. v. Republic of Argentina*, 699 F.3d 246, 254-56 (2d Cir. 2012) (“*NML I*”).

The Injunctions stem from Argentina's default on its public debt in 2001. *Id.* at 251. After that default, Argentina invited holders of defaulted bonds to exchange their bonds for new bonds that were much less valuable. *Id.* at 252. It did not, however, seek to negotiate with its bondholders. Holders of bonds governed by New York law filed suit in the district court but were unable to collect on money judgments.

In February 2012, after years of litigation, the district court entered permanent injunctions against Argentina. *Id.* at 254. It held that Argentina had breached promises of equal treatment contained in its bond contracts by paying on so-called "Exchange Bonds" while refusing to pay Appellees' bonds. The district court therefore enjoined Argentina from paying on the Exchange Bonds unless it simultaneously made a ratable payment on Appellees' bonds. *Id.* at 254, 255-56. The Euro Bondholders hold Exchange Bonds.

Argentina appealed to this Court. This Court ordered a limited remand, and the district court entered the amended Injunctions that are among those at issue in this appeal. *E.g.*, Clark Decl. Ex. C. The case then returned to this Court. The Euro Bondholders and others with similar interests attempted to intervene in that appeal as non-party appellants supporting Argentina. Their principal argument was the one they raise here—that the Injunctions would prevent Argentina from paying the Euro Bondholders without simultaneously making a ratable payment to, among

others, Lead Plaintiffs-Appellants. *See* Mot. of the Euro Bondholders for Leave to Intervene as Interested Non-Parties, ECF No. 535-1, at 5, *NML Capital, Ltd. v. Republic of Argentina*, No. 12-105(L) (2d Cir. filed Dec. 4, 2012). They also made additional arguments about fair notice and extraterritoriality that they have since abandoned. *See id.*

This Court held that the Euro Bondholders (and others) lacked standing to participate as non-parties. *NML Capital, Ltd. v. Republic of Argentina*, 727 F.3d 230, 239-240 (2d Cir. 2013) (“*NML IP*”). Rejecting the Euro Bondholders’ contention that they had a legal interest in the appeal, the Court explained that the Euro Bondholders “are not bound by the amended injunctions.” *Id.* at 240. Rather, “[t]hey are creditors, and, as such, their interests are not plausibly affected by the injunctions because a creditor’s interest in getting paid is not cognizably affected by an order for a debtor to pay a different creditor.” *Id.* More broadly, the Court held, the Euro Bondholders’ “interests are not cognizably affected in any other way.” *Id.* The Court therefore denied the Euro Bondholders party status, but “consider[ed] their arguments as coming from *amici curiae*.” *Id.*

This Court then affirmed the Injunctions, 727 F.3d at 248, after examining their alleged effects on the Euro Bondholders and other Exchange Bondholders based on Argentina’s submission and numerous *amicus* briefs, including the Euro

Bondholders’. *Id.* at 241-42; *see also id.* at 243-44, 246 (rejecting other arguments made by the Euro Bondholders as *amici*).

Subsequently, the plaintiffs in certain related actions—the so-called “me-too” plaintiffs—moved the district court for substantially identical relief. The district court granted that relief in October 2015, issuing additional injunctions in favor of the plaintiffs in the me-too cases. Clark Decl. Ex. D.

2. These appeals are about whether the district court permissibly ordered that the Injunctions in the original *pari passu* cases and the me-too cases all be lifted. On March 2, 2016, the district court ruled that the Injunctions would be lifted upon the occurrence of two conditions precedent: first, Argentina must repeal legislation blocking payment on the bonds (including the so-called “Lock Law” and “Sovereign Payment Law”); and second, Argentina must actually make payment to those plaintiffs with which it has reached agreements in principle by February 29. Clark Decl. Ex. G, at 5.

Lead Plaintiffs-Appellants are among the parties holding Injunctions who have appealed. This Court has stayed the district court’s order pending decision.

ARGUMENT

This Court has already held that the Injunctions do not aggrieve the Euro Bondholders in any way that could justify intervention. It necessarily follows that *lifting* the Injunctions would not aggrieve the Euro Bondholders either. The Euro

Bondholders therefore lack a cognizable interest in either possible outcome of this appeal—whether the Injunctions are vacated or restored—and they should not be added to these appeals as parties. They can seek to contribute as *amici curiae* if appropriate.

1. On the penultimate page of their Motion (Mot. 11), the Euro Bondholders finally acknowledge that they previously sought the same relief (to become a party on appeal) in an appeal about precisely the same Injunctions, and that this Court rejected their position in a published opinion. The Court held instead that the Euro Bondholders were properly limited to participating as *amici curiae*. *NML II*, 727 F.3d at 240.¹ The Euro Bondholders fail to establish that circumstances have changed in any material way that justifies adding yet another party to these consolidated appeals.

This Court in 2013 was well aware that the Injunctions did not prohibit Argentina from paying the Euro Bondholders; they required Argentina, *if* it paid the Euro Bondholders, to afford equal treatment to the plaintiffs. The Court

¹ The Court also denied the Euro Bondholders leave to intervene in another appeal involving Argentina and its creditors, but similarly allowed them to participate as *amici*. See Order, ECF No. 101, at 2, *D.C.A. Grantor Trust v. Republic of Argentina*, Nos. 14-4221 & 14-4235 (2d Cir. Jan. 28, 2015). In addition, in an appeal by Argentina from the district court's clarification of the Injunctions, a motions panel of this Court found (inter alia) insufficient effect on the Euro Bondholders to justify appellate jurisdiction, and dismissed the appeals without needing to rule on the Euro Bondholders' intervention motion. Order, ECF No. 93, at 7, *NML Capital, Ltd. v. Republic of Argentina*, No. 14-2922 (2d Cir. Oct. 22, 2014).

recognized that Argentina might choose to pay no one—or, as actually happened, that Argentina might try to flout the Injunctions but fail, because law-abiding third parties refused to assist with those unlawful payments. Thus, this Court recognized, Argentina might choose to “default[] on its obligations to [the Euro Bondholders.]” *NML II*, 727 F.3d at 240. But that possibility did not justify intervention, the Court explained, because the Euro Bondholders “retain their rights to sue” Argentina for breach. *Id.*

Thus, the Euro Bondholders are simply wrong in suggesting that this Court denied intervention because it had no idea whether “the Republic might cease payment to Exchange Bondholders.” Mot. 11. The Court expressly acknowledged that possibility, yet held that it did not warrant intervention.

The Court also recognized that Argentina was making the argument that the Injunctions were “inequitable” to the Euro Bondholders and other Exchange Bondholders. 727 F.3d at 240. That is why it allowed those bondholders to participate as *amici curiae* in support of Argentina’s arguments. Yet today the Euro Bondholders assert that Argentina cannot adequately advance that very same position (*i.e.*, cannot “speak to the distinct harm suffered by the . . . Exchange Bondholders”). Mot. 10. This Court was able to “understand and account for the interests of” third parties, Mot. 11, in a section of its opinion entitled “Alleged

Injuries to Exchange Bondholders.” 727 F.3d at 241-42. And it did so without permitting intervention. *See id.* at 240.

In short, the Euro Bondholders’ attempts to show changed circumstances are unsuccessful. They are making the arguments for intervention that this Court has previously rejected. Not everyone who stands to benefit financially from an appellate decision is entitled to intervene in the appeal.

2. If anything, the different posture of these appeals cuts *against* intervention. This Court held that the Injunctions themselves do not aggrieve the Euro Bondholders or “cognizabl[y] affect[.]” their interests “in any other way” that could warrant their intervention. 727 F.3d at 240. This appeal is about *lifting* the Injunctions, an outcome that plainly would not aggrieve the Euro Bondholders one bit. And here it is even more implausible to argue that Argentina cannot adequately represent the interests of those who would like to see the Injunctions lifted.

3. These significantly expedited appeals involve hundreds of appellants. Six different opening briefs have already been filed, plus motions by other amici and would-be intervenors. Adding yet another group of appellees who must be consulted on every procedural motion would make this case even more difficult to manage than it already is.

CONCLUSION

The Euro Bondholders' Emergency Motion for Leave to Intervene should be denied. The Euro Bondholders should follow the procedure set out in Fed. R. App. P. 29(a) if they wish to participate as *amici curiae*.

Dated: March 16, 2016

Respectfully submitted,

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-Appellant NML Capital, Ltd.

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

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

Attorneys for Plaintiffs-Appellants Aurelius Capital Partners, LP, ACP Master, Ltd., Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II LLC, and Blue Angel Capital I LLC

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

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

Attorneys for Plaintiffs-Appellants Olifant Fund, Ltd., FFI Fund Ltd., and FYI Ltd.

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the CM/ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants.

/s/ William M. Jay