

November 29, 2012

Don't Cry for Me Argentine Bondholders: The Second Circuit Stays Everything

An update on activity in the *NML vs. Argentina* matter.

Late yesterday afternoon, the Second Circuit issued a stay of all three of Judge Griesa's November 21 orders. (These orders are discussed in our November 23, 2012 note, which can be found, along with those orders, at: <http://www.shearman.com/argentine-sovereign-debt/>.) The Court also set an expedited briefing schedule. The Second Circuit's order (in its entirety) provides:

It is hereby ORDERED that the November 21, 2012 orders of the district court entered in relation to this matter are all stayed pending further order of this Court.

It is further ORDERED that the appeal from the November 21, 2012 orders of the district court is expediated [sic] nostra sponte, with appellant's papers filed by December 28, 2012; opposition papers filed by January 25, 2013; and reply papers filed by February 1, 2013. Parties granted amicus or intervenor status shall file their briefs by January 4, 2013. Oral argument for appellant and appellees shall be at 2 p.m. on February 27, 2013.

As a consequence, Argentina is able to make payment through customary payment mechanisms on schedule in December, without breaching the district court's injunctions.

We will continue to follow this matter.

This memorandum is intended only as a general discussion of these issues. It should not be regarded as legal advice. We would be pleased to provide additional details or advice about specific situations if desired.

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