

UNITED STATES COURT OF APPEALS  
FOR THE SECOND CIRCUIT

AURELIUS CAPITAL MASTER, LTD.  
AND ACP MASTER, LTD.,  
Plaintiffs-Appellants,  
-against-  
THE REPUBLIC OF ARGENTINA,  
Defendant-Appellee.

No. 16-628(L)

**DEFENDANT-APPELLEE THE REPUBLIC OF ARGENTINA'S OPPOSITION  
TO THE MOTION OF THE AMICI CURIAE FOREIGN-LAW BONDHOLDERS  
TO PARTICIPATE IN ORAL ARGUMENT**

The Republic of Argentina (the "Republic") respectfully submits that the Motion of *Amici Curiae* Foreign-Law Bondholders to Participate in Oral Argument (the "Motion") should be denied.

One condition of the Order on appeal is that "[f]or all plaintiffs that entered into agreements in principle with the Republic on or before February 29, 2016, the Republic must make full payment in accordance with the specific terms of each such agreement". (Doc. 2 at 5.) The Motion asserts that the Foreign-Law Bondholders reached settlement agreements with the Republic on or before February 29, 2016. (*See* Doc. 507 at 2.) Consequently, the Foreign-Law Bondholders contend, payment of amounts due under their alleged agreements is a condition precedent to vacatur of the injunctions. (*See id.*; Doc. 502-1 at 1.) The Republic disagrees because the Republic did not countersign the Agreement Schedules submitted by the Foreign-Law Bondholders, as

was expressly required by the agreement documents. (*See* A-645-49; A-1617-18; A-1620-29.)

This discrete issue of whether the Foreign Law Bondholders have reached agreement with the Republic is not appropriately addressed to this Court in the first instance. In fact, the Foreign-Law Bondholders (together with other bondholders) filed a Complaint in the district court on March 25 against the Republic asking for injunctive and declaratory relief on the same issue. (No. 16 Civ. 2238, Doc. 1.) Thus, when they moved this Court to participate in oral argument, there was already an action pending in the district court that would fully resolve the concerns expressed by the Foreign-Law Bondholders.

The rest of the Motion is no more than rhetoric, and it would not be productive to permit the Foreign-Law Bondholders to repeat it at oral argument. The Republic has not “renege[d]” (Doc. 507 at 2) on any agreements. And the Republic did not “attempt[] after the fact to insert a statute-of-limitations proviso” into its settlement proposal. (*Id.*) The Republic’s proposal included a provision stating that claims barred by applicable statutes would not be recognized, and the provision was incorporated by reference into the terms of the form settlement agreement published by the Republic. (*See* A-645-49; A-1617-18; A-1620-29.) The inclusion of time-barred claims is the reason the Republic did not countersign Agreement Schedule submitted by the Foreign-Law Bondholders, and so no settlement agreement was completed.

For these reasons, the Motion should be denied.

April 6, 2016

Respectfully submitted,

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