

16-628(L)
Aurelius Capital Master, Ltd., et al. v. Republic of Argentina

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

SUMMARY ORDER

RULINGS BY SUMMARY ORDER DO NOT HAVE PRECEDENTIAL EFFECT. CITATION TO A SUMMARY ORDER FILED ON OR AFTER JANUARY 1, 2007, IS PERMITTED AND IS GOVERNED BY FEDERAL RULE OF APPELLATE PROCEDURE 32.1 AND THIS COURT'S LOCAL RULE 32.1.1. WHEN CITING A SUMMARY ORDER IN A DOCUMENT FILED WITH THIS COURT, A PARTY MUST CITE EITHER THE FEDERAL APPENDIX OR AN ELECTRONIC DATABASE (WITH THE NOTATION "SUMMARY ORDER"). A PARTY CITING A SUMMARY ORDER MUST SERVE A COPY OF IT ON ANY PARTY NOT REPRESENTED BY COUNSEL.

1 At a stated term of the United States Court of Appeals for the Second Circuit, held
2 at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New
3 York, on the 15th day of April, two thousand sixteen.
4

5 PRESENT: PIERRE N. LEVAL,
6 CHRISTOPHER F. DRONEY,
7 *Circuit Judges,*
8 PAUL A. ENGELMAYER,*
9 *Judge.*

10 -----
11 AURELIUS CAPITAL MASTER, LTD., ACP MASTER, LTD.,
12 BLUE ANGEL CAPITAL I LLC, BANCA ARNER S.A.,
13 BRANTFORD, HOLDING S.A., AURELIUS OPPORTUNITIES
14 FUND II, LLC, FFI FUND, LTD., FYI LTD., NML CAPITAL,
15 LTD., OLIFANT FUND, LIMITED, RICARDO PONS, OFELIA
16 NELIDA GARCIA, NW GLOBAL STRATEGY, VIRGILIO LUIS
17 FOGLIA, MARIA CRISTINA ARGENT BARNIA, RICARDO
18 AURELIO TRIAY, ADELA NOEMI JURI, TORTUS CAPITAL
19 MASTER FUND, LP, HECTOR PEREZ, MARLAND
20 INTERNATIONAL S.A., LIS CARINA MEDINA, M.
21 ALEJANDRA TERRA RISSO, WITKRON S.A., GOLSUN S.A.,
22 JUAN ALBERTO JOSE, JOSE LUIS QUATRINI, MARIO
23 ALBERTO RUIZ, FARIGOLD TRADE S.A., CLAUDIO
24 MARTINEZ, FRANCISCO DE GAMBOA, SILVIA ALCIRA
25 MURILLO DE GEBERT, ENRIQUE ANTONIO JULIO GEBERT,
26 LAYNEL CORPORATION, LIVIO MAZZOLA, BRADFORD
27 PROMOTIONS S.A., HAMBURG CONSULTING INC., PIERINO
28 GARRAFA, CARLOS JESUS SENDIN, EDUARDO GIBSON,
29 FRANCISCO BASSO, FRANCA ANTONIONE, FLORENCIO

Docket Nos.: 16-628(L), 16-639(con),
16-640(con), 16-641(con), 16-642(con),
16-643(con), 16-644(con), 16-649(con),
16-650(con), 16-651(con), 16-653(con),
16-657(con), 16-658(con), 16-659(con),
16-660(con), 16-661(con), 16-664(con),
16-665(con), 16-666(con), 16-667(con),
16-668(con), 16-669(con), 16-671(con),
16-672(con), 16-673(con), 16-674(con),
16-677(con), 16-678(con), 16-681(con),
16-682(con), 16-683(con), 16-684(con),
16-685(con), 16-686(con), 16-687(con),
16-688(con), 16-689(con), 16-690(con),
16-691(con), 16-694(con), 16-695(con),
16-696(con), 16-697(con), 16-698(con)

* Judge Paul A. Engelmayer, of the Southern District of New York, sitting by designation.

1 PEREZ, JUAN CARLOS GRECO, RAMON ZUBIELQUI,
2 EDUARDO ANDRES FRANCHESCHI, GELLXON CORP.,
3 ENRIQUE COHEN, MARIA ISABEL BERRAONDO, GRACIELA
4 ZUBASTI, ADOLFO SANCHEZ BLANCO, RAFAEL ANTONIO
5 SALAMANCA, KINBURG TRUST S.A., MAZZINI, JORGE
6 MARCELO, GRACIELA ALEJANDRA, COMPANIA
7 CALITECNO S.A., ZUM FELDE, HEINRICH PETER
8 BARAVALLE, ANA VALERIA, ALEJANDRO PABLO
9 BARAVALLE, EZEQUIEL HERNAN BACLINI, PATRICIA
10 RUTH CARONNA, JOSE ALBERTO LANDI, SALVADOR
11 SADDEMI, MARIA TERESA LEPONE, HERNAN TABOADA,
12 SUSANA FRASCA DE LAURIA, NORBERTO PABLO GIUDICE,
13 SUSANA LAURIA, GUILLERMO DOTTO, JORGE MANUEL
14 TABOADA, MARIA DEL CARMEN ESCUDERO, ROSAS DE
15 COHEN, ESTRELLA BETY, CORBINS TRADE S.A., LUIGI
16 GIACOMAZZI, LUCIANA PEDROLI, PATRIZIA
17 GIACOMAZZI, MICHELE STAGNITTO, CLAUDIO MIGUEL
18 MATHEOU, HUGO MASINI, VIVIANA NOEMI TUORON,
19 GUILLERMO JORGE DOMATO, IMPERIAL BYLIDOL S.A.,
20 DARIO ALBERTO PARDAL, PAULA MASTRONARDI,
21 HORACIO ALBERTO VAZQUEZ, LILIANA CEBROWSKI,
22 DIEGO PEDRO PELUFFO, JUAN OMAR GIOVACHINI, LILIA
23 ANGELICA PARISI, TRALOVE COMPANY S.A., MAURA
24 MALETTI, GRACIELA ADRIANA GAMITO, ADRIAN
25 CALEFFA, GUILLERMO ALMANZA, FELICITAS C. VON
26 GROMANN, ROBERTO VIRGILIO SAURO, RITA LESO,
27 RODOLFO ALBERTO GIL, VICENCIO, VIVIAN ORIANA
28 VICENCIO SAAVEDRA, FELICITAS FLORENCIA FOX
29 ANASAGASTI, FRANCISCO EDUARDO DE LA MERCED,
30 ISABEL EVANGELINA BAVASSI, MAKAPYAN S.R.L.,
31 FRANCISCO JOSE MECHURA, GRACIELA DONNANTUONI,
32 BERNARDO G. FERMAN, FRANCAISE COMPAGNIE,
33 D'INVESTISSEMENTS S.A., MARIA SUSANA PAGANO,
34 CARLOS ALBERTO LAGOS, JULIO HECTOR KRASUK,
35 MAZORAL S.A., MIGUEL LIMOLI, LUCIO RAMON MUR,
36 JESUS JORGE OTANI, ALEJANDRO ENRIQUE FERNANDEZ,
37 GUIDO DEBIASI, ATTILIO DE ROSA, MANUEL G. GUILLEN,
38 BEATRIZ M. CASTANO, MONICA HAYDEE GRACIOTTI,
39 LISANDRO ROBERTO ARTURO MORA, ABEL VICENTE
40 SANTANA, MARIA CLAUDIA MANGIALAVORI, HORACIO
41 ALBERTO M. SANC CABALLERO, RICARDO SANCHEZ

1 CABALLERO, ELISA SANCHEZ CABALLERO, FIRST CITY
2 S.A., JORGE JORACIO ROSINI, ALICIA ESTER SALVADOR,
3 DOLLY ESTHER CUBASSO, SANTA SORRENTINO, RODOLFO
4 BURUL, LYDIA HAYDEE GIGAGLIA, ANSGAR
5 NEUENHOFER, DORA RAQUEL MALEC, CLAUDIO OSCAR
6 MAZZA, ADRIANA BEATRIZ POVEDA, ALBERTO SILVIO
7 BURSZTYN, ANDREA FABIANA FUCITO, CARLOS ALBERTO
8 LAGOS, MARIA DEL LAS MERCEDE LAGOS, MAURIZIO
9 GIOVE, GUILLERMO CARLOS F. CENTENO, CARLOS
10 ALBERTO MURACA, PATRIZIA VALERI, ANDREA RONZON,
11 SILVA FALOMO, VITTORIO GIANNATTASIO, MONICA
12 GIANNATTASIO, MARCELO EDUARDO PRIMA, RICARDO
13 SANCHEZ CABALLERO, ELISA SANCHEZ CABALLERO,
14 SUSANA MOLINA GOWLAND, THEA PINA GORGONE,
15 ALESSANDRA PADOAN, GLORIA PADOAN, PIERLUIGI
16 PADOAN, THEA PINA GORGONE, LUIGI PADOAN,
17 MASSIMILIANO MAZZANTI, MANUELA MAZZANTI,
18 GIUSEPPINA FUSCHINI, MARTA GUERRINI, CORRADO
19 GUERRINI, STEFANIA SIMONCINI, LUIGI PACIELLO,
20 LERINERCO S.A., AURELIO PESENTI, ARNOLDO
21 DOLECETTI, TELLADE NAVA, TOMMASINO VITIELLO,
22 LUIGI VITIELLO, GABRIELLE DOLCETTI, GUISEPPE
23 DOLCETTI, PABLO HUGO KALBERMANN, EVA
24 SONDERMANN GELLER, PEDRO KALBERMANN, INTER
25 PALMISANO S.A., DORA RAQUEL MALEC, ANDREA
26 SUSANA BURSZTYN, ALBERTO SILVIO BURSZTYN,
27 ALFREDO PACHECO, FRANCES BROWN, ADOLFO MIGUEL
28 MUSCHIETTI, JOSE ANTONIO MUSCHIETTI, MARIA
29 CRISTINA BUENANO, ADOLFO MIGUEL MUSCHIETTI,
30 MARIA CRISTINA BUENANO, RODRIGO FELIPE
31 MUSCHIETTO, MARIA CRISTINA MUSCHIETTI, ALEJANDRO
32 FEDERICO MUSCHIETTI, NELSON DANTE LUCIANO, DANTE
33 LUCIANO, MERCEDES FELIU, DAVID ADRIAN LUCIANO,
34 OSCAR PAUL CLAVIJO, ANA MARIA AURORA OTERO,
35 CARLOS ALBERTO BRUZZONE, PEDRO KALBERMANN, EVA
36 SONDERMANN, COLOMBO MASI, MARIA ELENA PELAYO,
37 LUIS PEDRO BIVORT, VALENTINA ETCHART, MARIA
38 FAUSTA CILLI, FIORENZO FACCIONI, LEONARDO HILARIO
39 SIMONE, CARLOS ARTURO JOSE ULLA, PATRICIA
40 STORARI, DECIO CARLOS FRANCISC ULLA, OSCAR SECCO,
41 MERCEDES CALVO, DELFIN A. RABINOVICH, DIEGO

1 PEDRO PELUFFO, ELVIRA DAGMAR BUZCAT, LEONIDAS
2 RAUL BORDIGONI, ALEJANDRO FERNANDEZ BARBEITO,
3 RAMON BARBEITO, LIDIA FERNANDEZ DE BARBEITO,
4 MANUEL CALVO, MERCEDES CALVO, ALCIRA NOEMI
5 ARDITI, CLAUDIO GABRIEL ARDITI, FERNANDO BARBEITO
6 FERNANDEZ, SANDRO CONCETTINI, MARIA ASUNCION
7 INMACU CASTELLI, JOSEFA AMBROSELLI, ROBERTO
8 CARLOS PARADA, ROSA SARA POMPEYA LA DE PARADA,
9 GUILLERMO PEDRO PARADA, MARIANO ROBERTO
10 PARADA, ALICIA G. DE SONDERMANN, EVA
11 SONDERMANN, SUSANA SONDERMANN, RICARDO
12 SONDERMANN, PAULA ARMANDA AZCARATE, EDITH
13 ELVIRA NICOLAS, FISEICO, - FINANCIAL SERVICES
14 INTERNATIONAL CORPORATION, ENSENADA UNITED
15 CORPORATION, LORENZO BIANCHI, GIORDANO ALLIEVI,
16 GABRIELLA TOSCANO, AMBROGIO STUCCHI, GIUSEPPE
17 STUCCHI, MARIA LUISA STUCCHI, MORENO LEGNARO,
18 MARIO DAL TOE, DAVIDE CIALLELLA, BRAMANTE DAL
19 TOE, LUCIA VETTORETTI, ALDO NAJ OLEARI, MARIA IDA
20 MODENA, ADA DAL TROZZO, LUIS GARCIA TOBIO,
21 ANTONIA MIRIAN MACIEL, KAZIMIERZ KORNAS, LUIGI
22 GIACOMAZZI, LUCIANA PEDROLI, AGOSTINO
23 SCOCCHERA, MARCELO SPILLER, ROMINA MARIA
24 BUSCAGLIA, NORA RAQUEL LOPEZ, GABRIEL MIGUEL,
25 RAMON MIGUEL, MARCOS VANNI, ANA ANTONIA
26 CABRERA, TERCENIANO DE JESUS CABRERA, CARLOS
27 ALBERTO MARTINEZ, MONICA CRISTINA BARBERO,
28 SIDNEY SUTTER, EDUARDO ARGENTIERI, CARLOS ADOLFO
29 ESCATI, ARMANDO EDUARDO VALERIO, MIRTA ANTONIA
30 PORTELA, ROQUE PEREZ VILLALBIA, GABRIEL FEDRICO
31 LEIMGRUBER, FEDERICO HECTOR LEIMGRUBER, LAURA
32 VICTORIA DEMIDOVICH, ALEJANDRO DEMIDOVICH, DIEGO
33 WALTER CASTRILLI, DANIEL HORACIO ROLFO, ALICIA
34 EVELIA GALIANI, SILVIA MABEL SACCONI, MARCELO
35 RUBEN RIGUEIRO, ALFREDO ENRIQUE ZUCCHINI, NESTOR
36 DE NICOLA, GRACIELA MARTA BERRETTI, PAULA DE
37 NICOLA, SANTIAGO ROCCA, ANA MARIA SALDANA,
38 ENRIQUE JORGE ROCCA, JOSEF SCHWALD, DENISE MARIE
39 LAURETTE COLELLA, MICHELLE COLELLA, SUSANA
40 LEONOR GATTI, MARTA BEATRIZ GATTI, LUIS ANGEL
41 GATTI, GRISELDA TERESA DULEVICH, MARIA AGUSTINA

1 SAUCO, MARIA GRISELDA SAUCO, MARIA FLORENCIA
2 SAUCO, OSVALDO LORENZO SAUCO, ANGELA BUSI,
3 RAMON EDUARDO NEBHEN, ANA CECILIA ALBORNOZ,
4 BRUNO ITALIA, RUBEN UBALDO DI MARCO, MARIA
5 LUCRECIA QUIROGA, JORGE ALBERTO ATILIO NEGRI,
6 NICOLAS CARLOS AMADOR FARINOLA, JORGE CORADO
7 FARINOLA, RENATE ARNOLD, IRMA HAYDEE REDONDO
8 DE NEGRI, MASSIMO BALDARI, LILLINA ROSSO, ALBERTO
9 ANICETO GONZALEZ, DELIA ISABEL GONZALEZ,
10 MARIANA GONZALEZ, ROBERTO FEDECOSTANTE, DINA DI
11 TOMMASO, BRIGIDA ELVIRA DENIS, VILMA BURGIO,
12 NAIBY ELIANA SORIA, MARIA MARTA DE LUCA,
13 ALEXANDER STERN, NELIDA AMELIA GIUSTI DE BEHAR,
14 INGEBORG STERN, SERGIO RODOLFO BERRI, STELLA
15 MARIS BOFFELLI, MALCOLM GERALD BERRI, NELIDA
16 ROSA PAOLINI, FRANCO MARIA CONTE, LINA LO VULLO,
17 FRANCESCO MASOLETTI, DIANA KLEIN, FERISMAR CORP.
18 S.A., CARLOS A. RIAL COTO, MARIA C. UNGARO
19 TORRADO, COUNTY BAY INVESTMENTS LTD., GHIBLI
20 INVESTMENTS LTD., SILVIO EDUARDO SAUCO, MIGUEL
21 KAUFMANN, EDGARDO A. RAMOS, RIVKA SCHMUSKOVITS
22 DE SCHUSTER, NICOLAS SCHUSTER, FLAVIA MARINA
23 SCHUSTER, BEATRIZ LEONOR DE RAMOS, JORG ZAHN,
24 ELENA PASQUALI, PORTICO CAPITAL INC., HARTMUT
25 PETERS, SABINE ZAHN, WOLFGANG BOLLAND, BLIWAY
26 INTERNATIONAL S.A., RICARDO KAUFMANN, MIGUEL
27 ANGEL BITTO, MARIA SILVIA CINQUEMANI, EUGENIO
28 QUARTRINI, OLGA ALBA MARINI, SEBASTIAN QUATRINI,
29 PEDRO MARCELO SEXE, SAMUEL OLDAK, ANNA OLDAK,
30 DAVID OLDAK, URI OLDAK, TELINCOR S.A., SOCRATE
31 PASQUALI, ANNA MARIA CARDUCCI, NORFOLK
32 INVESTMENT TRADE CO. LTD., GAMETOWN
33 CORPORATION, NORBERTO ANGEL GARCIA MADEO, ANA
34 MARIA SAENZ, GRACIELA CANDIDA CORLEIS SAENZ,
35 WEGE ZU MOZART VERANSTALTUNGSGESEKKSCHAFT
36 M.B.H, BOIM S.A., STEFANO SPANICCIATI, NESTOR
37 ALBERTO RUBIN, ANDREAS WILFRED SCHWALD,
38 ANTONIO JUAN PAULETICH, FABIAN E. PAULETICH,
39 FRANCO PERUZ, NORBERTO DARIO CASTELLA, STREET
40 INVESTMENTS LIMITED, GUIDO SCANAVINO, LYDIA
41 SCANAVINO, GIANCARLO GRASSI, HENDRIK BEYER,

1 EDGARDO GERARDO A. SCLAFANI, LUCIA RAFAELA
2 TASSO, ALEXIA BRANDES, FERNANDO EXPOSITO, MARA
3 CAVANA, MAURIZIO DALLA, RENATO PALLADINI,
4 ANDREA VIGNALI, FINCOMPANY S.A., GLORIA
5 GAGGIOLO, VALERIO CHIRIATTI, SIMONETTA BUCCIOLI,
6 ATTILIO GAUDENZI, LORIS ZAVOLI, ELENA MARCACCINI,
7 ILDEBRANDO MOTTI, TULLIA TURCHI, CARLO CIGOLINI,
8 JUAN EDUARDO COLUMBO, ESTELA ISABEL DELGADO,
9 CARLA NANNI, MAURIZIO PETRONI, ROBERTO AKMAN,
10 LILIANA EDITH GENNI, ARNOLDO DOLCETTI, MARCELLA
11 DOLCETTI, LUCA MULAZZANI, ROBERTO BAUTISTA
12 FRANCO BACCANELLI, ALFREDO CARLOS ALZAGA,
13 MIGUEL ALBERTO BALESTRINI, BIBIANA DELLA FLORA,
14 MARIA ISABEL BALESTRINI, MARIANA NOEMI TAUSS,
15 ALEJANDRO R. LUPPI, ATILIO LUIS POCOSGNICH, ALICIA
16 BEATRIZ GRACIAN, CAROLINA POCOSGNICH, BEATRIZ
17 MARTI RETA, HORACIO TOMAS LIENDO, LUCIANA
18 CEREDI, LUCIANO MILANESI, ALESIA MILANESI, PENG
19 ZEYING, WOON CHEUNG LEUNG, RAUL ALEJANDRO
20 GONZA MARTIN, GUSTAVO CARLOS FERREIRA, JOSE
21 EMILIO CARTANA, RAUL HORACIO MENDEZ, MARIA
22 MERCEDES MENDEZ FERRO, ROBERTO CLAUDIO PITRONA
23 ELLE, ALBERTO GUILLERMO HILLCOAT, ELENA GRACIELA
24 MARTINEZ, ENRIQUE SEBASTIAN PALAC MINETTI,
25 SEBASTIAN JORGE PALACIO, MARIA ESTHER FERRER, AJU
26 S.A., CASIMIRO KORNAS, MICHAEL HEEB, LIDIA
27 FLORINDA PIOLI, ANA LIDIA LEIVAS, JUAN DOMINGO
28 BALESTRELLI, GUNTHER BRAUN, HWB RENTEN
29 PORTFOLIO PLUS, HWB ALEXANDRA STRATEGIES
30 PORTFOLIO, NW GLOBAL STRATEGY, VICTORIA
31 STRATEGIES PORTFOLIO LTD., HWB VICTORIA
32 STRATEGIES PORTFOLIO, HWB PORTFOLIO PLUS, CESARE
33 DE JULIIS, MIRTA BEATRIZ MANDOLINO, EDUARDO
34 HECTOR SORROCHE, SUSANA ALICIA COSTA, DIEGO
35 MARCOS SORROCHE, VERONICA SORROCHE, CHRISTA
36 ERB, RUDOLF ERB, SILVIA BEATRIZ OVEJERO, DAVID DE
37 LAFUENTE, JOSE L. PELUSO, HWB ALEXANDRIA
38 STRATEGIES PORTFOLIO, ZYLBERBERG FEIN LLC, U.V.A.
39 VADUZ, KLAUS BOHRER, AMBER REED CORP.,
40 CONSULTORA KILSER S.A., MICHAEL SCHMIDT, MARIE
41 LAURETTE DUSSAULT, BURGHARD PILTZ, OSCAR

1 REINALDO CARABAJAL, DORA LUISA SASAL, UTE
2 KANTNER, SUSANA ALICIA MONKES, ALBERTO HABER,
3 ALEJANDRO ALBERTO ETCHETO, CRISTA IRENE BRANDES,
4 FRANCISCO MIGUEL MOLINARI, HELMUT HAGEMANN,
5 HWB DACHFONDS-VENIVIDIVICI, HWB GOLD & SILBER
6 PLUS, ROSA DELFINA CASTRO, GAMETOWN
7 CORPORATION S.A., CRISTOPH HAGEMANN, DRAWRAH
8 LIMITED, MICHELE COLELLA, DENISE DUSSAULT, ANYE
9 SALINOVICH, DEBORA REINA COHEN, FEYSOL S.A.,
10 VANINA ANDREA EXPOSITO, BEATE NEUENHOFER,
11 LERINERCO S.A., ANDREA DE NICOLA, INES DELIA
12 EIDELMAN, DIEGO FABIAN TOPF, MODERN GROUP S.A.,
13 LUCABRAS S.A., CESAR CIVETTA, ALDO CIVETTA,
14 AMANDA WIELIWIS, PABLO ALBERTO VARELA, LILA INES
15 BURGUEÑO, MIRTA SUSANA DIEGUEZ, MARIA
16 EVANGELINA CARBALLO, LEANDRO DANIEL POMILIO,
17 SUSANA AQUERRETA, MARIA ELENA CORRAL, TERESA
18 MUNOZ DE CORRAL, NORMA ELSA LAVORATO, CARMEN
19 IRMA LAVORATO, CESAR RUBEN VAZQUEZ, NORMA
20 HAYDEE GINES, MARTA AZUCENA VAZQUEZ, MAXIMO
21 DORRA, OLGA DE DORRA DORRA, ANGEL EMILIO
22 MOLINOS, RAUL RENNELLA AND SANDRA ELIZABETH
23 SCHULER, ANA ZEMBORAIN ZEMBORAIN, MIGUEL ANGEL
24 BELOQUI, HORACIO GUIBELALDE, MARTA MABEL
25 FOLGADO, ARAG-A LIMITED, ARAG-O LIMITED, ARAG-V
26 LIMITED, ARAG-T LIMITED, GRAZIANO ADAMI,
27 GIANFRANCO AGOSTINI, MILENA AMPALLA, ALLAN
28 APPLESTEIN TTEE FBO DCA GRANTOR TRUST,
29 AUGUSTO ARCANGELI DE FELICIS, ANTONELLA
30 BACCHIOCCHI, ALBERTO BACIUCCO, OTELLO BACIUCCO,
31 FILIPPO BAGOLIN, SARA BARTOLOZZI, ANNELIESE GUNDA
32 BECKER, SERENELLA BELLEGGIA, GIORGIO BENNATI,
33 ROBERTO BERARDOCCO, GRAZIELLA BERCHI, ORSOLINA
34 BERRA, ADRIANO BETTINELLI, MASSIMO BETTONI,
35 STEFANO BISTAGNINO, GIORGIO BISTAGNINO, GRAZIELLA
36 BONADIMAN, ANDREA BONAZZI, STEFANIA BONPENSIERE,
37 RACHELE BONTEMPI, MARCO BORGRA, SERGIO BORGRA,
38 RENATA BOSCARIOL, EMANUELE BOTTI, CARLO BRETTI,
39 SUSANNA BRETTI, ANTONIETTA GUISEPPINA BRIOSCHI,
40 MARCELLO CALANCA, BRUNO CALMASINI, ITALIA
41 CAMATO, GIUSEPPINA CAPEZZERA, LAURA ANNA

1 CAPURRO, VINCENZO CARBONE, CARIFIN S.A., GIOVANNI
2 CARLOTTA, ELETTRA CASALINI, DIEGO CASTAGNA,
3 MARCO CAVALLI, CARMELINA CENSI, GIAN FRANCESCO
4 CERCATO, ALBERTO COMPARE, GIOVANNA CONNENA,
5 AGOSTINO CONSOLINI, CESARINO CONSOLINI, MARIA
6 LUIGIA CONTI, SILVANA CORATO, GIANCARLO
7 BARTOLOMEI CORSI, FRANCESCO CORSO, GIUSEPPINA
8 CORSO, LAURA COSCI, ANGELO COTTONI, MONICA
9 CROZZOLETTO, GRAZIELLA DACROCE, TARCISIA
10 DALBOSCO, ALDO DAVID, ANTONIO DE FRANCESCO,
11 ANTONELLA DE ROSA KUNDERFRANCO, MANUELA DE
12 ROSA KUNDERFRANCO, EUFROSINA DE STEFANO,
13 ADRIANA DELL'ERA, CARLO FARIOLI, ANNA FERRI,
14 GIOVANNA FERRO, FRANCESCO FOGGIATO, DONATELLA
15 ZANOTTI FRAGONARA, RINALDO FRISINGHELLI,
16 ANGIOLINO FUSATO, GABRIELE FUSATO, FELICINA
17 GAIOLI, MADDALENA GAIOLI, GIAN CARLO GANAPINI,
18 FRANCESCO MAURO GHEZZI, MARIO GIACOMETTI,
19 GIOVANNI GIARDINA, CELESTINO GOGLIA, GIULIA
20 GREGGIO, VERNA GUALANDI, LUISELLA GUARDINCERRI,
21 GIANFRANCO GUARINI, RAIMONDO IALLONARDO,
22 INNOVAMEDICA S.P.A., FKA MATIVA S.R.I., MARITZA
23 LENTI, ANGELO LEONI, PAOLO LISI, UGO LORENZI,
24 SERGIO LOVATI, FERNANDA ANGELA LOVERO, CARMELO
25 MAIO, CLAUDIO MANGANO, ELIDE MARGNELLI, CARLA
26 MARINI DE FELICIS ARCANGLI, ROMANO MARTON,
27 MIRCO MASINA, GUGLIELMINA MASSARA, BRUNA
28 MATTIOLI, SALVATORE MELCHIONDA, MASINA MIRCO
29 MIRCO, SIMONETTA MONTANARI, GIAMPAOLO MONTINO,
30 CARLA MORATA, ALESSANDRO MORATA, MARIA RITA
31 MORETTO, AMATO MORI, BRUNO PAPPACODA, SABRINA
32 PARODI, ALFREDO PELLI, FRANCO PEZZE, VALERIO
33 PIACENZA, PERI LUIGI LUCIBELLO PIANI, EUGENIA RE,
34 ALESSANDRA REGOLI, BARBARA RICCHI, MARIA
35 ROBBIATI, PAOLA ROSA, ADRIANO ROSATO, GIUSEPPE
36 SILVIO ROSSINI, LAURA ROSSINI, RAFFAELE ROSSINI,
37 RUGGERO ROSSINI, INES ROTA, HILDA RUPPRECHT,
38 VINCENZA SABATELLI, ANGELINA SALMISTRARO,
39 TIZIANO SASSELLI, MARINELLA SCALVI, MAURIZIO
40 SERGI, SIMONA STACCIOLI, LICIA STAMPFLI-ROSA, SANTE
41 STEFANI, ANNA STORCHI, STUDIO LEGALE BENNATI,

1 RENATE TIELMAN, MANUELITO TOSO, VALERIA TOSO,
2 FRANCO TRENTIN, STEFANIA TRENTIN, MARTINO VERNA,
3 MARIO VICINI, LUCA VITALI, VITO ZANCANER, GIOVANNI
4 ZANICHELLI, MATTEO ZANICHELLI, TRINITY
5 INVESTMENTS LIMITED, EGAR RAMON LAMBERTINI, ANA
6 DORATELLI, SCOGGIN CAPITAL MANAGEMENT II LLC,
7 JUANA BONAIUTI, SCOGGIN INTERNATIONAL FUND LTD.,
8 SCOGGIN WORLDWIDE FUND LTD., TITO SIENA, MCHA
9 HOLDINGS, LLC, ATTESTOR MASTER VALUE FUND LP,
10 ARMANDO RUBEN FAZZOLARI, JULIO ROBERTO PEREZ,
11 WHITE HAWTHORNE, LLC, JOSE PEDRO ANGULO, PEDRO
12 TIMOTEO ANGULO, FERNANDO CROSTELLI, JUAN CARLOS
13 CROSTELLI, MARTINA CROSTELLI, VIVIANA CROSTELLI,
14 PATRICIO HANSEN, CLAREN CORPORATION, BYBROOK
15 CAPITAL MASTER FUND LP, BYBROOK CAPITAL
16 HAZELTON MASTER, FUND LP, ANDRAREX, LTD.,
17 CLARIDAE LTD, MARIA DEL PILAR DE WE FERRER,
18 STONEHILL INSTITUTIONAL PARTNERS, LP, STONEHILL
19 MASTER FUND LTD.,

20
21 *Plaintiffs - Appellants,*

22
23 GIOVANNI BOTTI, CLAUDIO MORI, SILVIA REGOLI,

24
25 *Plaintiffs,*

26 v.

27
28 REPUBLIC OF ARGENTINA,

29 *Defendant-Appellee.*

30 -----
31 FOR PLAINTIFFS-APPELLANTS:

ROY T. ENGLERT, JR., (Mark T. Stancil & Joshua S. Bolian, *on the brief*; Edward A. Friedman & Daniel B. Rapport, *on the brief*, Friedman Kaplan Seiler & Adelman LLP, New York, NY) Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP, Washington, D.C., *for* Aurelius and Blue Angel.

ANDREA BOGGIO, Smithfield, RI, *for* Andrarex, Ltd.

RICHARD L. LEVINE, (Brian S. Rosen & David Yolcut, *on the brief*; Anthony J. Costantini, Suzan Jo & Kevin P. Potere, *on the brief*, Duane Morris LLP, New York, NY) Weil, Gotshal & Manges LLP, New York, NY, *for* Plaintiffs-Appellants in the Adami action, ARAG-A Ltd., ARAG-O Ltd., ARAG-T Ltd., ARAG-V Ltd., Attestor Value Master Fund, Bybrook Capital Hazelton Master Fund LP, Bybrook Capital Master Fund LP, Claridae Ltd., Maria Del Pilar De We Ferrer, MCHA Holdings, LLC, Stonehill Institutional Partners, L.P., Stonehill Master Fund Ltd., Trinity Investments Ltd., and White Hawthorne, LLC.

BANKS BROWN, (Audrey Lu, *on the brief*) McDermott Will & Emery LLP, New York, NY, *for* Banca Arner S.A. and Brantford Holdings S.A.

MATTHEW D. MCGILL, (Theodore B. Olson, Jason J. Mendro & Christopher B. Leach, *on the brief*; Robert A. Cohen & Dennis H. Hranitzky, *on the brief*, Dechert LLP, New York, NY; William M. Jay & Robert D. Carroll, *on the brief*, Goodwin Procter LLP, Washington, D.C.) Gibson, Dunn & Crutcher LLP, Washington, D.C., *for* NML Capital, Ltd., Olifant Fund, Ltd., FFI Fund Ltd., and FYI Ltd.

JOHN PAUL GLEASON, Gleason & Koatz, LLP, New York, NY, *for* Ruben Fazzolari and Julio Roberto Perez.

MICHAEL C. SPENCER, Milberg LLP, New York, NY, *for* Ricardo Pons, *et al.* “Individual Bondholders.”

FOR DEFENDANT-APPELLEE:

PAUL D. CLEMENT, (Jeffrey M. Harris & Christopher G. Michel, *on the brief*; Michael A. Paskin, Daniel Slifkin & Damaris Hernández, *on the brief*, Cravath, Swaine & Moore LLP, New York, NY) Bancroft PLLC, Washington, D.C.

FOR AMICI CURIAE:

JEANNETTE A. VARGAS, (Benjamin H. Torrance, *on the brief*) *for* Preet Bharara, United States Attorney for the Southern District of New York, New York, NY, *for* the United States of America.

CHRISTOPHER J. CLARK, (Michael E. Bern, *on the brief*) Latham and Watkins LLP, New York, NY, *for* the Euro Bondholders.

MICHAEL S. SHUSTER, (Vincent Levy, Richard J. Holwell & Neil R. Lieberman, *on the brief*; Michael Mukasey, David W. Rivkin & William H. Taft V, *on the brief*, Debevoise & Plimpton LLP, New York, NY; Jack L. Goldsmith III, *on the brief*, Cambridge, MA) Holwell Shuster & Goldberg LLP, New York, NY, *for* Montreux Partners, L.P., Los Angeles Capital, Cordoba Capital, Wilton Capital Ltd., and EM Ltd.

SABIN WILLETT, Morgan, Lewis & Bockius LLP, Boston, MA, *for* Foreign-Law Bondholders.

JENNIFER R. SCULLION, (Saul Roffe, *on the brief*, Marlboro, NJ; Michael Diaz, Jr. & Marta Colomar-Garcia, *on the brief*, Diaz Reus & Targ LLP, Miami, FL) Proskauer Rose LLP, New York, NY, *for* Certified Classes of 1994 FAA Bondholders.

1 Appeal from the opinion and order of the United States District Court for the
2 Southern District of New York (Griesa, *J.*), entered on March 2, 2016.

3 **UPON DUE CONSIDERATION, IT IS HEREBY ORDERED, ADJUDGED,**
4 **AND DECREED** that the opinion and order of the district court is **AFFIRMED**.

5 Plaintiffs-Appellants appeal from the opinion and order of the United States
6 District Court for the Southern District of New York (Griesa, *J.*), vacating the Injunctions
7 against Argentina upon the occurrence of two conditions precedent. We assume the
8 parties' familiarity with the underlying facts and the procedural history of the case and
9 therefore address the facts only as necessary to resolve the issues presently on appeal.

10 Plaintiffs-Appellants, groups of individual and corporate bondholders of bonds
11 first issued by Argentina under a Fiscal Agency Agreement ("FAA bondholders") in
12 1994, initially brought this action seeking monetary judgments against Argentina for its
13 2001 default. *See NML Capital, Ltd. v. Republic of Argentina*, 699 F.3d 246, 251 (2d Cir.
14 2012) (hereinafter "*NML I*"). Having secured partial summary judgment against
15 Argentina in December 2011, certain Plaintiffs-Appellants sought and obtained an

1 Injunction prohibiting Argentina from making payments on so-called Exchange bonds
2 without concurrently or in advance making a ratable payment to FAA bondholders. This
3 Court twice affirmed, with slight modification, the imposition of the Injunction. *See NML*
4 *I*, 699 F.3d at 254-55; *NML Capital, Ltd. v. Republic of Argentina*, 727 F.3d 230 (2d Cir.
5 2013) (hereinafter “*NML II*”). A similar Injunction was also granted to other Plaintiffs
6 who had later sought similar relief. The last Injunction was entered on October 30, 2015
7 and was pending on appeal when Argentina, under the administration of newly elected
8 President Mauricio Macri, moved the district court for vacatur of the Injunctions. The
9 district court ordered Plaintiffs-Appellants to show cause why an order vacating the
10 Injunctions should not be entered.

11 On February 19, 2016, the district court filed a Rule 62.1 Indicative Ruling
12 indicating it would vacate the Injunctions subject to the satisfaction of two conditions
13 precedent if this Court remanded the then pending appeal. Oral arguments before a panel
14 of this Court were heard on February 24, 2016. That same day, this Court entered an
15 order granting Argentina’s motion to dismiss the appeals with prejudice. This Court
16 instructed the district court that, before formally entering the Indicative Ruling, all parties
17 must be “afford[ed] [] an opportunity to be heard in the district court.” J.A. 1721. The
18 following day, Argentina moved the district court to enter its Indicative Ruling. The
19 district court heard arguments and on March 2, 2016, entered an Order vacating the
20 injunctions upon the satisfaction of two conditions precedent: (1) the repeal of all
21 legislative obstacles to settlement including the Lock and Sovereign Payment Laws, and

1 (2) that all Plaintiffs who had entered into settlement agreements in principle with
2 Argentina on or before February 29, 2016, be paid in accordance with the specific terms
3 of each such agreement. Plaintiffs-Appellants, some of which have Agreements in
4 Principle with Argentina, now appeal the district court's order vacating the Injunctions.

5 Plaintiffs-Appellants fall into two classes of bondholders: "Lead Plaintiffs,"
6 including Aurelius and NML Capital, which have entered into Agreements in Principle
7 ("AIP") with Argentina and other bondholders who either have accepted the terms of
8 Argentina's settlement offer or have not yet negotiated settlement agreements with
9 Argentina ("Individual Bondholders"). All Plaintiffs-Appellants argue the district court
10 abused its discretion in granting conditional vacatur of the Injunctions. Certain Lead
11 Plaintiffs also contend that, if vacatur is affirmed, the order should be clarified so as to
12 protect Lead Plaintiffs under their existing AIP.

13 "A district court's modification of an injunctive decree will not be disturbed on
14 appeal, absent a showing that the court abused its discretion." *Sierra Club v. U.S. Army*
15 *Corps of Eng'rs*, 732 F.2d 253, 257 (2d Cir. 1984). A district court has abused its
16 discretion when "(1) its decision rests on an error of law or a clearly erroneous factual
17 finding; or (2) cannot be found within the range of permissible decisions." *In re Terrorist*
18 *Attacks on Sept. 11, 2001*, 741 F.3d 353, 357 (2d Cir. 2013) (reviewing a district court's
19 decision on a Rule 60(b) motion for abuse of discretion).

1 In the case of a final or permanent injunction,² we consider whether “there has
2 been such a change in the circumstance as to make modification of the decree equitable.”
3 *Sierra Club*, 732 F.2d at 257. An important question in this inquiry is whether the
4 objective of the injunction has been achieved. *See Horne v. Flores*, 557 U.S. 433, 450
5 (2009). Events may also arise, however, when modification or termination of an
6 injunction “is appropriate even though the purpose of the decree has not been achieved.”
7 *United States v. Eastman Kodak Co.*, 63 F.3d 95, 102 (2d Cir. 1995). Modification may
8 be appropriate when an injunction proves to be unworkable or unnecessary as a result of
9 changed circumstances or unforeseen occurrences. *Cf. Rufo v. Inmates of Suffolk Cty.*
10 *Jail*, 502 U.S. 367, 384 (1992) (holding modification of consent decree appropriate under
11 Rule 60(b)(5) when its continuance becomes “unworkable because of unforeseen
12 obstacles”). In addition to considerations of changed circumstances, “a court should
13 [also] keep the public interest in mind in ruling on a request to modify based on a change
14 in conditions.” *Id.* at 392. Thus modification or vacatur of an injunction may be
15 warranted when continued enforcement “would be detrimental to the public interest.” *Id.*
16 at 384-85 (citing *Duran v. Elrod*, 760 F.2d 756, 759-61 (7th Cir. 1985)).

17

18

² Argentina asserts that the Injunctions at issue are interim injunctions subject to revision under Rule 54(b) and that modification or vacatur is therefore evaluated under a more flexible standard. We need not decide this question as the district court did not abuse its discretion under Rule 54(b) or Rule 60(b)(5). *See* Fed. R. Civ. P. 60(b)(5) (allowing modification of a final order if “the judgment has been satisfied, released or discharged; it is based on an earlier judgment that has been reversed or vacated; or applying it prospectively is no longer equitable”).

1 1. Changed Circumstances

2 The district court conditionally lifted the Injunctions on the basis of changed
3 circumstances including (1) that Argentina “has shown a good-faith willingness to
4 negotiate with the holdouts,” S.P.A. 109, (2) the representations made by President
5 Macri’s administration that it would repeal certain legislation prohibiting payment to the
6 bondholders,³ and (3) that “a number of plaintiffs have now agreed in principle to settle,”
7 S.P.A. 113. Plaintiffs-Appellants argue any alleged changed circumstances are
8 insufficient to warrant vacatur and the Individual Bondholders contend that there has
9 been no willingness to negotiate with them regardless of any discussions which may have
10 occurred between Argentina and Lead Plaintiffs.

11 The record shows that shortly after assuming office, President Macri sent senior
12 level officials such as Undersecretary of Finance Santiago Bausili to meet with Special
13 Master Daniel Pollack, appointed by the district court to supervise negotiations, to engage
14 in settlement discussions. As of the district court’s Indicative Ruling, Argentina had
15 reached Agreements in Principle with Plaintiffs totaling over \$1 billion. This amount
16 reached at least \$6.2 billion by the time the district court entered its March 2 Order.
17 Argentina’s apparent willingness to negotiate stands in sharp contrast to its earlier
18 intransigence previously recognized by this Court. *NML II*, 727 F.3d at 247 & n.13
19 (noting “Argentina has been a uniquely recalcitrant debtor”). That certain Individual

³ As of March 31, 2016, the Lock and Sovereign Payment Laws were conditionally repealed, subject to this Court’s affirmance of the district court’s Order, by both houses of the Argentine Congress. *See* Hugh Bronstein & Maximiliano Rizzi, *Argentine Senate Approves Deal to End Debt Dispute, Re-enter Markets*, REUTERS (March 31, 2016, 3:13 AM), <http://www.reuters.com/article/us-argentina-debt-senate-idUSKCN0WX08X>.

1 Bondholders have not had the opportunity to fully engage in or complete settlement
2 negotiations does not negate Argentina's willingness to resolve these long-standing
3 disputes. And while Argentina has offered a Standard Proposal for settlement open to all
4 bondholders, Individual Bondholders are not required to accept this proposal, and may
5 continue in their efforts to negotiate different settlement terms.

6 Further, there is no question that Argentina has taken steps to repeal legislation
7 which operated to thwart settlement with FAA bondholders. As of Plaintiffs-Appellants
8 filings, the Argentine House had passed legislation repealing the Lock and Sovereign
9 Payment Laws and the same repeal legislation has since been passed in the Senate. That
10 the House Bill takes effect only upon affirmance by this Court of the vacatur of the
11 Injunctions does not change the fact that efforts are being made to repeal the very
12 legislation that spurred the imposition of the Injunctions in the first instance.

13 The district court did not err, much less abuse its discretion, in finding changed
14 circumstances warranting the reconsideration of the equities of maintaining the
15 Injunctions nor in finding that, in light of the changed circumstances, keeping the
16 Injunctions in place would no longer be equitable. Many agreements currently between
17 Argentina and FAA bondholders are contingent upon the vacatur of all Injunctions.
18 Keeping the Injunctions in place thereby hinders the consummation of settlements.
19 Having recognized "this matter will not be resolved without a successful settlement," J.A.
20 583-84, the district court acted within its discretion to allow for settlement to continue.
21 Keeping the Injunctions in place would also allow certain non-settling Plaintiffs to use

1 the Injunctions “as a tool for leverage in negotiations.” S.P.A. 83. Now that Argentina
2 has made important efforts, apparently in good faith, to resolve this long-term dispute, we
3 agree that the district court did not abuse its discretion in concluding that the Injunctions
4 have served their purpose; keeping the Injunctions in place would now serve to further
5 frustrate settlement attempts and perhaps close the door to ending this protracted and
6 difficult history.

7 Plaintiffs-Appellants have never had a legal entitlement to an injunction. *See*
8 *E.E.O.C. v. KarenKim, Inc.*, 698 F.3d 92, 100 (2d Cir. 2012) (stating “an injunction is a
9 matter of equitable discretion” and “does not follow from success on the merits as a
10 matter of course” (internal quotation marks and alteration omitted)). The district court
11 would not have abused its discretion if it had limited Plaintiffs-Appellants to a money
12 judgment. The fact that the district court, in its discretion, gave Plaintiffs-Appellants a
13 further tool to induce Argentina to comply with its obligations does not mean that the
14 court is compelled to retain the discretionary injunction in place when changed
15 circumstances make it less equitable.

16 2. The Public Interest

17 The district court concluded that a number of parties would benefit from the
18 vacatur of the Injunctions, including Exchange bondholders who had not been paid in two
19 years, FAA bondholders who had entered into settlements with Argentina on the
20 condition that all Injunctions will be vacated, and the Argentine people.

1 Consideration of the Exchange bondholders was not inappropriate. Lifting the
2 Injunctions would allow Argentina to pay Exchange bondholders as well as to continue to
3 resolve claims with FAA bondholders. It is true that the circumstances of the Exchange
4 bondholders did not stop the district court from entering the Injunctions in the first place,
5 but the district court was within its discretion to reconsider the Exchange bondholders'
6 interest two years after Injunctions were first imposed. The district court's consideration
7 of the economic welfare of Argentina and its citizens was also proper. The district court
8 found that keeping the Injunctions in place would harm Argentina's ability to access
9 global capital markets in order to raise capital to fund the payment of already agreed
10 upon settlements. Lead Plaintiffs' AIP contemplates such a raising of capital and the
11 district court's finding that such market access is essential to the well-being of the nation
12 as well as necessary to raise adequate funds to meet negotiated settlements was not in
13 error. Nor was it improper for the district court to recognize this Circuit's judicial policy
14 in favor of settlements. *See Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 116
15 (2d Cir. 2005).

16 Lifting the Injunctions does not coerce Individual Bondholders to accept the
17 proposed settlement. The district court expressly recognized it "does not have the power
18 to force plaintiffs to accept a settlement," S.P.A. 118, and conditional vacatur of the
19 Injunctions forces no such acceptance. Individual Bondholders are free to continue to
20 negotiate without an Injunction and may take steps, perhaps including litigation, to
21 protect their interests.

1 Finally, lifting the Injunctions does not deprive the district court of the authority to
2 put in place a new and efficacious injunction in the event that future circumstances justify
3 such action. A premise underlying the district court’s decision to vacate the Injunctions is
4 that Argentina’s recent actions reflect a good-faith intention promptly to resolve its
5 outstanding disputes with all bondholders. Should this premise prove mistaken, the
6 district court would be free, upon an appropriate factual showing, to respond to such
7 recalcitrance by putting in place a new injunction aimed at forcing compliance with
8 Argentina’s legal duties.

9 3. Modification of the March 2 Order

10 Lead Plaintiffs argue that, in the event we affirm the district court’s vacatur of the
11 Injunctions, we should clarify that “the Injunctions cannot be lifted if (i) Argentina fails
12 to pay Lead Plaintiffs by April 14, and (ii) Lead Plaintiffs thereafter exercise their
13 bargained-for right to terminate their Agreement in Principle.” Lead Plaintiffs contend
14 that the AIP contemplates the scenario in which, should Argentina fail to pay the agreed
15 upon settlement by April 14, Lead Plaintiffs may exercise their right to terminate while
16 still retaining their right to an Injunction as parties “that entered into agreements in
17 principle with the Republic on or before February 29, 2016.” S.P.A. 84. As this scenario
18 is purely hypothetical, we see no reason to provide what would amount to an advisory
19 opinion conclusively establishing the parties’ rights in the event of various potential
20 future events.

1 In conclusion, we hold the district court did not abuse its discretion in finding
2 changed circumstances so altered the equities as to disfavor maintenance of the
3 Injunctions and ordering that the Injunctions would be vacated upon Argentina's having
4 met two specified conditions precedent. The district court should, however, take steps, at
5 the time Argentina certifies it has satisfied the conditions precedent, to determine whether
6 the conditions have indeed been met.

7 We have considered Plaintiffs-Appellants' remaining arguments and are not
8 persuaded by them. Accordingly, we **AFFIRM** the opinion and order of the district
9 court.

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FOR THE COURT:
Catherine O'Hagan Wolfe, Clerk of Court


The signature is written in cursive and overlaps with the official seal of the United States Second Circuit Court of Appeals. The seal is circular with a red border containing the text "UNITED STATES" at the top and "COURT OF APPEALS" at the bottom. Inside the seal, the words "SECOND CIRCUIT" are written in the center, flanked by two small stars.

**United States Court of Appeals for the Second Circuit
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, NY 10007**

ROBERT A. KATZMANN
CHIEF JUDGE

Date: April 15, 2016

Docket #: 16-628cv

Short Title: Aurelius Capital Master, Ltd. v. Republic of
Argentina

CATHERINE O'HAGAN WOLFE
CLERK OF COURT

DC Docket #: 09-cv-8757

DC Court: SDNY (NEW YORK
CITY)DC Docket #: 09-cv-10620

DC Court: SDNY (NEW YORK
CITY)DC Docket #: 10-cv-4782

DC Court: SDNY (NEW YORK
CITY)DC Docket #: 15-cv-1508

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CITY)DC Docket #: 10-cv-3507

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CITY)DC Docket #: 14-cv-8630

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CITY)DC Docket #: 09-cv-1707

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CITY)DC Docket #: 14-cv-8601

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CITY)DC Docket #: 15-cv-4284
DC Court: SDNY (NEW YORK
CITY)
DC Judge: Griesa

BILL OF COSTS INSTRUCTIONS

The requirements for filing a bill of costs are set forth in FRAP 39. A form for filing a bill of costs is on the Court's website.

The bill of costs must:

- * be filed within 14 days after the entry of judgment;
- * be verified;
- * be served on all adversaries;
- * not include charges for postage, delivery, service, overtime and the filers edits;
- * identify the number of copies which comprise the printer's unit;
- * include the printer's bills, which must state the minimum charge per printer's unit for a page, a cover, foot lines by the line, and an index and table of cases by the page;
- * state only the number of necessary copies inserted in enclosed form;
- * state actual costs at rates not higher than those generally charged for printing services in New York, New York; excessive charges are subject to reduction;
- * be filed via CM/ECF or if counsel is exempted with the original and two copies.

**United States Court of Appeals for the Second Circuit
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, NY 10007**

ROBERT A. KATZMANN
CHIEF JUDGE

Date: April 15, 2016

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DC Court: SDNY (NEW YORK CITY)
DC Docket #: 15-cv-4284
DC Court: SDNY (NEW YORK CITY)
DC Judge: Griesa

VERIFIED ITEMIZED BILL OF COSTS

Counsel for

respectfully submits, pursuant to FRAP 39 (c) the within bill of costs and requests the Clerk to prepare an itemized statement of costs taxed against the

and in favor of

for insertion in the mandate.

Docketing Fee _____

Costs of printing appendix (necessary copies _____) _____

Costs of printing brief (necessary copies _____) _____

Costs of printing reply brief (necessary copies _____) _____

(VERIFICATION HERE)

Signature