



ICSID (INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES)

ICSID Case No. ARB/01/3

**ENRON CREDITORS RECOVERY CORPORATION (FORMERLY ENRON CORPORATION)  
AND PONDEROSA ASSETS, L.P. V. ARGENTINE REPUBLIC**

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**ORDER AND JUDGMENT OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN  
DISTRICT OF NEW YORK**

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20 November 2007

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# Order and Judgment of the United States District Court for the Southern District of New York

On reading the Affidavit of Calvin K.Y Chan, sworn to on November 19, 2007; and Exhibit "1" thereto, being a certified copy of the Award in Case No. ARB/02/16 (the "Award") issued by an arbitral tribunal duly convened and constituted under the Bilateral Investment Treaty between Argentina and the United States, which came into force on October 20, 1994 (the "US-Argentina BIT") and the Convention On The Settlement Of Investment Disputes Between States And Nationals Of Other States, which came into force on October 14, 1966 ("ICSID Convention"), which Award was issued on September 28, 2007; and it appearing that Arbitration Award Creditors, Enron Corp. ("Enron") and Ponderosa Assets L.P. ("Ponderosa"), are entitled to immediate recognition and enforcement of the pecuniary obligations of the Award in their favor in accordance with the provisions of [Articles 53 and 54 of Section 6 of the ICSID Convention](#), as enabled by 22 U.S.C. §1650a;

Now upon the motion of King & Spalding LLP, attorneys for Enron and Ponderosa, it is

ORDERED that the annexed pecuniary obligations in the Award in favor of Enron and Ponderosa against Arbitration Award Debtor, the Argentine Republic ("Argentina"), be recognized and entered as a judgment by the Clerk of this Court in the same manner and with the same force and effect as if the Award were a final judgment of this Court; and it is further

ORDERED, ADJUDGED and DECREED that, in accordance with the pecuniary obligations contained in the aforementioned Award, Arbitration Award Creditors, Enron Corporation and Ponderosa Assets LP, do recover from Arbitration Award Debtor, the Argentine Republic, the principal sum of ONE HUNDRED SIX MILLION TWO HUNDRED THOUSAND and 00/100 DOLLARS (\$106,200,000.00) and, together with pre-Award interest as provided in the Award at the six-month average LIBOR rate plus two percent for each year, or proportion thereof, beginning on January 1, 2002, up to and until May 22, 2007, the date the Award was rendered, constituting pre-Award interest of THIRTY-TWO MILLION SEVEN HUNDRED THIRTY-SIX THOUSAND TWO HUNDRED AND 00/100 DOLLARS (\$32,736,20000), amounting in all to the total Award sum of ONE HUNDRED THIRTY-EIGHT MILLION NINE HUNDRED THIRTY-SIX THOUSAND TWO HUNDRED AND 00/100 DOLLARS (\$ 138,936,200.00), together with post-judgment interest on the said judgment amount thereafter until payment in full, in accordance with 28 U.S.C. § 1961.