

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

DOC # 46

*Bochward, J*  
*PART I*

In the Matter of the Application of

No. M-82

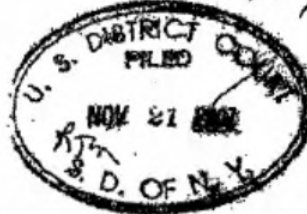
ENRON CORP. and  
PONDEROSA ASSETS L.P.,

ORDER AND JUDGMENT

Arbitration Award Creditors,

*#07,2223*

For Recognition and Enforcement of an Arbitration  
Award



- against -

ARGENTINE REPUBLIC,

Arbitration Award Debtor.

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On reading the Affidavit of Calvin KY Chan, sworn to on November 17, 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;

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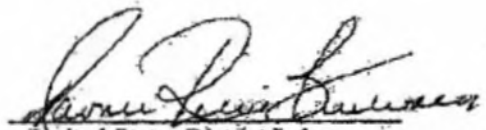
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Now upon the motion of King & Spalding LLP, attorneys for Enron and Ponderosa, it is ORDERED that the annexed pecuniary obligations in the Award in favor of Enron and Ponderosa against Arbitration Award Debtor, the Argentine Republic ("Argentina"), 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 L.P., 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 (\$32,736,200.00), 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, and that Enron and Ponderosa have immediate execution thereof without regard to the 10-day stay contained in Rule 62(a) Fed. R. Civ. P.

Dated: New York, New York  
November 20, 2007

  
United States District Judge

THIS DOCUMENT WAS ENTERED  
ON THE DOCKET ON 11-26-07 psr

