

Table 3.1 Creditors Involved in Litigation[&]

| Creditor | Domicile of Creditor | Debtor | Original claim | Status of legal action | Year | Judgement for creditor | % received |
|--|----------------------|---------------------|----------------|------------------------|-------------------|------------------------|-------------|
| Dart/Marotechnic/ Old Castle/Urban/others Dart | US US | Argentina Brazil | (a) 1400 | (b) JTP interest | 2002/2004 1994 | -## - | -## 100% |
| Winslow Bank | Bahamas | Cameroon | 8.9 | JTP | 1997 | 51.5 | - |
| Del Favaro Spa | Italy | Cameroon | 2.9 | JTP | 1998 | 4.9 | <10%* |
| EnergolInvest | Form. Yug. | Congo D.R. | 55.8 | JTP | 1998 | 74.9 | - |
| ITOH Middle East | Bahrain | Congo D.R. | | JTP | | | -^ |
| Equator Bank | UK | Congo | 6.7 | OCS | 1994 | | ?^ |
| Red Mountain | US | Congo | 27 | OCS + | 2001/2002 | | 30% |
| Elliot Assoc. | US | Côte D'Ivoire | 8 | OCS | 1994 | | ?^ |
| Elliot Assoc. | US | Ecuador | 6 | OCS | 1995 | | 100% |
| Kintex | Bulgaria | Ethiopia | 8.7 | In arbitration** | | | - |
| Booker Plc. | UK | Guyana | 6 | Dropped case | 2003 | | - |
| Laboratorio Bago | Argentina | Honduras | 1.45 | Pending | | | - |
| Yugoimport | Form. Yug. | Mozambique | 10.9 | Pending | | | - |
| LNC Investments | US | Nicaragua | 26.3 | JTP | 1999 | 87.1 | - |
| GP Hemisphere Assoc. | | Nicaragua | 30.9 | JTP | | 126 | - |
| Van Eck Emerg. Markets | US | Nicaragua | 13 | JTP | | 62.5 | - |
| Export-Import Bank | Taiwan | Niger | 60 | JTP | | 72.3 | - |
| Elliot Assoc. | US | Panama | 48 | OCS | 1998 | 78 | 100% |
| Elliot Assoc. | US | Peru | 64 | OCS | 1999 | | 100% |
| Pravin Bankers Assoc. | US | Peru | 1.4 | OCS + | 1996 | | ?^^ |
| Elliot Assoc. | US | Poland | SF 5 | OCS | 1995 | | ?^ |
| J&S Franklin Ltd. | UK | Sierra Leone | 1.2 | JTP@ | | 2.7 | 74% |
| UMARCO | France | Sierra Leone | 0.6 | Pending (paid 1MM)@ | | | 100% |
| Exec. Outcomes | US | Sierra Leone | 19.5 | Pending (paid 1.1MM)@ | | | 6% |
| Chatelet Inv. Ltd. | Sierra Leone | Sierra Leone | 0.4 | Pending@ | | | - |
| Sancem Int. | Norway | Sierra Leone | 3.7 | OCS@ | | | 24% |
| Elliot Assoc. | US | Turkmenistan | 3.8 | OCS | | | 100% |
| Banco Arabe Espanol | Spain | Uganda | 1.0 | JTP*** | | 2.4 | ? |
| Transroad Ltd | UK | Uganda | 3.9 | JTP*** | 2003 | 8.3 | 30%# |
| Ind. Of Construction | Form. Yug. | Uganda | 7.0 | JTP*** | | 8.9 | - |
| Sours Fab. Famous | Form. Yug. | Uganda | 0.3 | JTP*** | | 1.4 | ? |
| Iraq Fund for Ext. Dev. | Iraq | Uganda | 6.0 | JTP*** | | 6.4 | - |
| Shelter Afrique | Kenya | Uganda | 0.9 | OCS | | | 11% |
| Cardinal | Bahamas | Yemen | 8.2 | OCS+ | 2001 | | 33% |
| Camdex Int. | Bahamas | Zambia | 40-45 | JTP | 1997 | 100 | 100% ^ |

& This table was mostly constructed with data from Singh (2003) and IMF and IDA (2004).

* Singh (2003) reports that 150,000 pounds were attached in London.

** Singh (2003) reports a similar case between Ethiopia and Yugo Export/Imports for 100 million under arbitration.

*** Ruling obtained in local courts.

2.79 of legal fees were paid out. See <http://fr.allafrica.com/stories/200412200466.html>

+ Obtained favorable ruling in 2001 and settled in 2002.

? Means payments ongoing or settlement for an undisclosed amount

^^ See Nolan (2001).

^ Reported in Singh, all other cases from IMF and IDA (2004).

See Bruno (2004).

a. Approximately 1 billion in the US, 64 million euros+ interest in Italy, and 21.1 million euro, + 6.6million euros in interest +14.5 million euros in payment order claims in Germany. See 18 K presented to SEC commission by Argentine government.

b. Several attachments were issued since 2002. And several rulings in favor of creditors have been issued in the US during 2004. All the procedures are under appeal.

@ IMF (2003) indicates that these cases had actions instituted in the high court of England, independent of court action.

It is in this context that a 1999 case, *Elliott Associates v. Banco de la Nacion* (Peru) has drawn much attention. Following the by now familiar theme, Elliott acquired non-performing debt guaranteed by the Peruvian government, at a large discount, just prior to Peru's 1996 Brady deal. After Peru refused to repay in full, Elliott sued in New York. A pre-judgment attachment sought by Peru was initially denied on the grounds that it would have jeopardized the pending Brady restructuring, but in late 1999, Elliott obtained a pre-judgment attachment order against Peruvian assets used for commercial purposes in the U.S., and finally, in June 2000, a US\$57 million judgment against Peru. Based on this judgment, Elliott sought court orders in various European countries that would either attach Peruvian assets or bar Peru from paying interest on its Brady bonds. It was eventually successful, convincing a Brussels appeal court (after failing in a lower