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## WLF Responds To Supreme Court Order Granting Review In Argentine Debt Case

*(Argentina v. NML Capital, Ltd.)*

WASHINGTON, DC—The U.S. Supreme Court today agreed to review a case relating to Argentina’s refusal to pay federal court judgments arising from its 2001 default on its sovereign debt. The Court agreed to review a court order requiring two banks to turn over information about Argentina’s assets. Bondholders are hoping to use that information to assist in locating assets that are subject to seizure in satisfaction court judgments issued in favor of the bondholders.

The Washington Legal Foundation has been an active participant in the Argentine debt litigation, in support of the rights of bondholders. In response to today’s order, WLF issued the following statement by Chief Counsel Richard Samp:

**“The Supreme Court has, unfortunately, given a hearing to a sovereign who has refused to pay over 100 U.S. court judgments and has expressly stated in a federal appeals court that it does not consider itself bound by U.S. court judgments with which it disagrees. It is nonetheless worth noting that today’s decision to grant review is wholly unrelated to another Argentine debt case that has been generating significant publicity in recent months. In the other case, the Second Circuit ordered Argentina to provide equal treatment to all bondholders, including bondholders who refused Argentina’s demand that they accept a 75% reduction in their claims. The Supreme Court is highly unlikely to hear the second case, and today’s order does nothing to increase the likelihood that the Court will hear it.”**

*WLF is a public interest law firm and policy center that regularly litigates in support of property rights. WLF has appeared in numerous federal and state courts in support of legal standards that ensure equal treatment of all creditors and prevent debtors from favoring some creditors at the expense of others.*

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