

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