

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

Titan Consortium 1, LLC,

Petitioner,

v.

The Argentine Republic,

Respondent.

Civil Action No. 1:21-cv-02250 (JMC)

Petitioner’s Reply in Support of Its Motion for Summary Judgment

Petitioner Titan Consortium 1, LLC (“Titan”)’s entitlement to relief in this case is clear, as the Republic of Argentina (“Argentina”)’s response to Titan’s motion for summary judgment confirms. *See* ECF No. 26. In its response, Argentina does not dispute that this Court has subject-matter jurisdiction over this action under the Foreign Sovereign Immunities Act’s arbitration and waiver exceptions, 28 U.S.C. §§ 1605(a)(6), (1). *See* ECF No. 25 (“MSJ”) at 9-15. Nor does Argentina contest that Titan validly acquired all rights in the arbitral award at issue here (ECF No. 1-1, Ex. A (the “Award”)) and in the corresponding decision of the ICSID *ad hoc* annulment committee (ECF No. 1-1, Ex. B (the “Annulment Decision”)). *See* MSJ at 16. And there is no dispute that Titan is entitled to entry of judgment enforcing the Award and Annulment Decision pursuant to 22 U.S.C. § 1650a, including prejudgment interest on the Award on the terms and at the rate set out in the Award, and to postjudgment interest at the rate set forth in 28 U.S.C. § 1961. *See* MSJ at 16-19, 21-22.

Argentina’s sole dispute is with Titan’s request for prejudgment interest on the costs and fees awarded in the Annulment Decision. *See* ECF No. 26 at 2-6. Given the narrow scope of

disagreement between the parties, and in order to facilitate the prompt resolution of this case, Titan hereby withdraws its claim for prejudgment interest on the Annulment Decision.

As to all of Titan's other requests for relief, no material facts are in dispute, *see* ECF No. 26 at 10-17, and there is no doubt that judgment as a matter of law is warranted, Fed. R. Civ. P. 56(a). Argentina has represented to Titan through counsel that, given Titan's withdrawal of its request for prejudgment interest on the Annulment Decision, there are no longer any issues in dispute as to Titan's summary judgment motion, without prejudice to Argentina's reservation of its rights with respect to the statute of limitations defense which was rejected in the motion to dismiss decision, including any right to appeal that decision. This Court should therefore grant Titan's Motion for Summary Judgment in relevant part.

To facilitate entry of judgment, Titan has prepared an amended proposed judgment, filed with this Reply. It is undisputed that that the amount of the judgment should be determined by adding together five components: (1) \$320,760,000 due under the Award for compensation, *see* Award ¶ 1147(d); (2) post-Award, prejudgment interest on that amount "compounded semi-annually at the six-month US Treasury Bill rate commencing on December 30, 2008," *see id.* ¶ 1147(e); (3) \$3,494,807 due under the Award for costs and attorneys' fees, Award *id.* ¶ 1147(f); (4) post-Award, prejudgment interest on that amount, compounded semi-annually at the six-month U.S. Treasury Bill rate, from the date of the Award, July 21, 2017, *see id.*; and (5) \$1,017,512 in arbitration and legal costs due under the Annulment Decision, *see* Annulment Decision ¶ 258(2).

Because the amount of post-Award, prejudgment interest due—and thus the total amount of the judgment—will depend on the date on which judgment is entered, Titan has appended three charts showing the amount of the judgment plus accrued interest over time.

Exhibit 1 shows the pre-Award interest on the compensation component of the Award that accrued or will accrue during each six-month period from December 30, 2008 (when such interest began accruing) through June 30, 2024, as well as from June 30, 2024 to the date of this filing and to each day from this filing until December 30, 2024. It also shows the total compensation component, including such interest, at the end of each of those periods.

Exhibit 2 similarly shows the pre-Award interest that accrued or will accrue on the costs and attorneys' fees due under the Award during each six-month period from July 21, 2017 (when such interest began accruing) through July 21, 2024, as well as from July 21, 2024 to the date of this filing and to each day from this filing until December 30, 2024. It also shows the total cost and fee component, including such interest, at the end of each period.

Based on Exhibits 1 and 2, **Exhibit 3** shows the total amount of post-Award interest that will have accumulated on each day from November 12, 2024 (the date of this filing) through December 30, 2024, as well as the total amount of the judgment, including such interest, as of those dates. Because interest on the compensation piece of the Award has been compounding semiannually since December 30, 2008, the interest rate on that amount will update on December 30, 2024 to reflect the six-month U.S. Treasury bill rate as of that day. If the Court does not enter judgment on or before December 30, Titan respectfully requests that the Court afford it an opportunity to provide updated calculations to account for the new rate.¹

¹ The interest amounts were calculated based on the six-month Treasury bill rates reported by the Federal Reserve. *See* <https://fred.stlouisfed.org/series/DTB6>. For each piece of the Award (compensation and costs), the growth of the interest award on that piece was calculated at six-month intervals based on the interest rate at the start of each six-month period, to reflect the fact that the Award provides for semiannual compounding. Because the Federal Reserve interest rates are based on a 360-day year, *see* <https://www.federalreserve.gov/releases/h15>, the rates were divided by 360 to calculate a daily rate, and then multiplied by the number of days in each six-month period to capture the amount by which the interest award grew in that period. For the remaining days following the most recent six-month point—June 30, 2024 for the compensation

The proposed judgment leaves space for the Court to enter the total amount of the judgment. It also leaves space for the Court to enter the rate at which postjudgment interest will accumulate; 28 U.S.C. § 1961(a) requires that the rate be “equal to the weekly average 1-year constant maturity Treasury yield . . . for the calendar week preceding the date of the judgment.” Accordingly, Titan respectfully requests that the Court enter judgment in its favor consistent with the amended proposed judgment and include the total amount of the judgment corresponding to the date on which the Court enters judgment, as identified in Exhibit 3, and the appropriate postjudgment interest rate.

Dated: November 12, 2024

Respectfully submitted,

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piece and July 21, 2024 for the costs piece—interest up through each day that the Court might enter judgment was calculated on a prorated basis using the interest rate as of the most recent six-month point.

Exhibit 1

Value of Compensation Award with Interest

Date (End of Period)	Interest Rate During Period	Post-Award Interest Income During Period	Total Compensation Award with Interest (End of Period)
December 30, 2008			\$320,760,000.00
June 30, 2009	0.26%	\$423,937.80	\$321,183,937.80
December 30, 2009	0.35%	\$571,439.76	\$321,755,377.56
June 30, 2010	0.19%	\$309,063.92	\$322,064,441.47
December 30, 2010	0.22%	\$360,175.40	\$322,424,616.87
June 30, 2011	0.20%	\$326,007.11	\$322,750,623.98
December 30, 2011	0.10%	\$164,064.90	\$322,914,688.88
June 30, 2012	0.06%	\$98,488.98	\$323,013,177.87
December 30, 2012	0.16%	\$262,717.38	\$323,275,895.25
June 30, 2013	0.10%	\$163,433.92	\$323,439,329.17
December 30, 2013	0.10%	\$164,414.99	\$323,603,744.17
June 30, 2014	0.10%	\$163,599.67	\$323,767,343.84
December 30, 2014	0.07%	\$115,207.21	\$323,882,551.05
June 30, 2015	0.12%	\$196,488.75	\$324,079,039.80
December 30, 2015	0.11%	\$181,214.20	\$324,260,253.99
June 30, 2016	0.46%	\$758,228.56	\$325,018,482.56
December 30, 2016	0.35%	\$578,262.05	\$325,596,744.61
June 30, 2017	0.61%	\$1,004,104.18	\$326,600,848.79
December 30, 2017	1.12%	\$1,859,447.50	\$328,460,296.29
June 30, 2018	1.50%	\$2,490,823.91	\$330,951,120.20
December 30, 2018	2.06%	\$3,465,609.81	\$334,416,730.01
June 30, 2019	2.42%	\$4,091,402.90	\$338,508,132.92
December 30, 2019	2.04%	\$3,510,329.34	\$342,018,462.26
June 30, 2020	1.56%	\$2,712,206.41	\$344,730,668.66
December 30, 2020	0.18%	\$315,428.56	\$345,046,097.23
June 30, 2021	0.09%	\$156,995.97	\$345,203,093.20
December 30, 2021	0.06%	\$105,286.94	\$345,308,380.14
June 30, 2022	0.19%	\$331,687.88	\$345,640,068.03
December 30, 2022	2.44%	\$4,287,088.98	\$349,927,157.00
June 30, 2023	4.60%	\$8,137,750.44	\$358,064,907.44
December 30, 2023	5.24%	\$9,537,655.58	\$367,602,563.03
June 30, 2024	5.05%	\$9,436,664.13	\$377,039,227.16
November 12, 2024	5.11%	\$7,225,014.19	\$384,264,241.35
November 13, 2024	5.11%	\$7,278,532.81	\$384,317,759.97
November 14, 2024	5.11%	\$7,332,051.44	\$384,371,278.59
November 15, 2024	5.11%	\$7,385,570.06	\$384,424,797.22

Date (End of Period)	Interest Rate During Period	Post-Award Interest Income During Period	Total Compensation Award with Interest (End of Period)
November 16, 2024	5.11%	\$7,439,088.68	\$384,478,315.84
November 17, 2024	5.11%	\$7,492,607.31	\$384,531,834.46
November 18, 2024	5.11%	\$7,546,125.93	\$384,585,353.09
November 19, 2024	5.11%	\$7,599,644.56	\$384,638,871.71
November 20, 2024	5.11%	\$7,653,163.18	\$384,692,390.34
November 21, 2024	5.11%	\$7,706,681.80	\$384,745,908.96
November 22, 2024	5.11%	\$7,760,200.43	\$384,799,427.58
November 23, 2024	5.11%	\$7,813,719.05	\$384,852,946.21
November 24, 2024	5.11%	\$7,867,237.67	\$384,906,464.83
November 25, 2024	5.11%	\$7,920,756.30	\$384,959,983.45
November 26, 2024	5.11%	\$7,974,274.92	\$385,013,502.08
November 27, 2024	5.11%	\$8,027,793.54	\$385,067,020.70
November 28, 2024	5.11%	\$8,081,312.17	\$385,120,539.32
November 29, 2024	5.11%	\$8,134,830.79	\$385,174,057.95
November 30, 2024	5.11%	\$8,188,349.42	\$385,227,576.57
December 1, 2024	5.11%	\$8,241,868.04	\$385,281,095.20
December 2, 2024	5.11%	\$8,295,386.66	\$385,334,613.82
December 3, 2024	5.11%	\$8,348,905.29	\$385,388,132.44
December 4, 2024	5.11%	\$8,402,423.91	\$385,441,651.07
December 5, 2024	5.11%	\$8,455,942.53	\$385,495,169.69
December 6, 2024	5.11%	\$8,509,461.16	\$385,548,688.31
December 7, 2024	5.11%	\$8,562,979.78	\$385,602,206.94
December 8, 2024	5.11%	\$8,616,498.40	\$385,655,725.56
December 9, 2024	5.11%	\$8,670,017.03	\$385,709,244.18
December 10, 2024	5.11%	\$8,723,535.65	\$385,762,762.81
December 11, 2024	5.11%	\$8,777,054.28	\$385,816,281.43
December 12, 2024	5.11%	\$8,830,572.90	\$385,869,800.06
December 13, 2024	5.11%	\$8,884,091.52	\$385,923,318.68
December 14, 2024	5.11%	\$8,937,610.15	\$385,976,837.30
December 15, 2024	5.11%	\$8,991,128.77	\$386,030,355.93
December 16, 2024	5.11%	\$9,044,647.39	\$386,083,874.55
December 17, 2024	5.11%	\$9,098,166.02	\$386,137,393.17
December 18, 2024	5.11%	\$9,151,684.64	\$386,190,911.80
December 19, 2024	5.11%	\$9,205,203.26	\$386,244,430.42
December 20, 2024	5.11%	\$9,258,721.89	\$386,297,949.04
December 21, 2024	5.11%	\$9,312,240.51	\$386,351,467.67
December 22, 2024	5.11%	\$9,365,759.14	\$386,404,986.29
December 23, 2024	5.11%	\$9,419,277.76	\$386,458,504.92

Date (End of Period)	Interest Rate During Period	Post-Award Interest Income During Period	Total Compensation Award with Interest (End of Period)
December 24, 2024	5.11%	\$9,472,796.38	\$386,512,023.54
December 25, 2024	5.11%	\$9,526,315.01	\$386,565,542.16
December 26, 2024	5.11%	\$9,579,833.63	\$386,619,060.79
December 27, 2024	5.11%	\$9,633,352.25	\$386,672,579.41
December 28, 2024	5.11%	\$9,686,870.88	\$386,726,098.03
December 29, 2024	5.11%	\$9,740,389.50	\$386,779,616.66
December 30, 2024	5.11%	\$9,793,908.12	\$386,833,135.28

Exhibit 2

Value of Cost and Fee Award with Interest

Date (End of Period)	Interest Rate During Period	Post-Award Interest Income During Period	Total Cost and Fee Award with Interest (End of Period)
July 21, 2017			\$3,494,807.00
January 21, 2018	1.08%	\$19,291.33	\$3,514,098.33
July 21, 2018	1.59%	\$28,092.29	\$3,542,190.62
January 21, 2019	2.10%	\$38,019.51	\$3,580,210.14
July 21, 2019	2.44%	\$43,921.22	\$3,624,131.36
January 21, 2020	1.98%	\$36,676.21	\$3,660,807.57
July 21, 2020	1.53%	\$28,316.35	\$3,689,123.91
January 21, 2021	0.13%	\$2,451.22	\$3,691,575.13
July 21, 2021	0.09%	\$1,670.44	\$3,693,245.57
January 21, 2022	0.05%	\$943.83	\$3,694,189.40
July 21, 2022	0.35%	\$6,500.75	\$3,700,690.15
January 21, 2023	2.88%	\$54,474.16	\$3,755,164.30
July 21, 2023	4.66%	\$87,981.41	\$3,843,145.72
January 21, 2024	5.27%	\$103,517.26	\$3,946,662.98
July 21, 2024	5.03%	\$100,361.45	\$4,047,024.43
November 12, 2024	5.00%	\$64,077.89	\$4,111,102.32
November 13, 2024	5.00%	\$64,639.97	\$4,111,664.40
November 14, 2024	5.00%	\$65,202.06	\$4,112,226.49
November 15, 2024	5.00%	\$65,764.15	\$4,112,788.58
November 16, 2024	5.00%	\$66,326.23	\$4,113,350.66
November 17, 2024	5.00%	\$66,888.32	\$4,113,912.75
November 18, 2024	5.00%	\$67,450.41	\$4,114,474.84
November 19, 2024	5.00%	\$68,012.49	\$4,115,036.92
November 20, 2024	5.00%	\$68,574.58	\$4,115,599.01
November 21, 2024	5.00%	\$69,136.67	\$4,116,161.10
November 22, 2024	5.00%	\$69,698.75	\$4,116,723.18
November 23, 2024	5.00%	\$70,260.84	\$4,117,285.27
November 24, 2024	5.00%	\$70,822.93	\$4,117,847.36
November 25, 2024	5.00%	\$71,385.01	\$4,118,409.44
November 26, 2024	5.00%	\$71,947.10	\$4,118,971.53
November 27, 2024	5.00%	\$72,509.19	\$4,119,533.62
November 28, 2024	5.00%	\$73,071.27	\$4,120,095.70
November 29, 2024	5.00%	\$73,633.36	\$4,120,657.79
November 30, 2024	5.00%	\$74,195.45	\$4,121,219.88
December 1, 2024	5.00%	\$74,757.53	\$4,121,781.96
December 2, 2024	5.00%	\$75,319.62	\$4,122,344.05

Date (End of Period)	Interest Rate During Period	Post-Award Interest Income During Period	Total Cost and Fee Award with Interest (End of Period)
December 3, 2024	5.00%	\$75,881.71	\$4,122,906.14
December 4, 2024	5.00%	\$76,443.79	\$4,123,468.22
December 5, 2024	5.00%	\$77,005.88	\$4,124,030.31
December 6, 2024	5.00%	\$77,567.97	\$4,124,592.40
December 7, 2024	5.00%	\$78,130.05	\$4,125,154.48
December 8, 2024	5.00%	\$78,692.14	\$4,125,716.57
December 9, 2024	5.00%	\$79,254.23	\$4,126,278.66
December 10, 2024	5.00%	\$79,816.32	\$4,126,840.75
December 11, 2024	5.00%	\$80,378.40	\$4,127,402.83
December 12, 2024	5.00%	\$80,940.49	\$4,127,964.92
December 13, 2024	5.00%	\$81,502.58	\$4,128,527.01
December 14, 2024	5.00%	\$82,064.66	\$4,129,089.09
December 15, 2024	5.00%	\$82,626.75	\$4,129,651.18
December 16, 2024	5.00%	\$83,188.84	\$4,130,213.27
December 17, 2024	5.00%	\$83,750.92	\$4,130,775.35
December 18, 2024	5.00%	\$84,313.01	\$4,131,337.44
December 19, 2024	5.00%	\$84,875.10	\$4,131,899.53
December 20, 2024	5.00%	\$85,437.18	\$4,132,461.61
December 21, 2024	5.00%	\$85,999.27	\$4,133,023.70
December 22, 2024	5.00%	\$86,561.36	\$4,133,585.79
December 23, 2024	5.00%	\$87,123.44	\$4,134,147.87
December 24, 2024	5.00%	\$87,685.53	\$4,134,709.96
December 25, 2024	5.00%	\$88,247.62	\$4,135,272.05
December 26, 2024	5.00%	\$88,809.70	\$4,135,834.13
December 27, 2024	5.00%	\$89,371.79	\$4,136,396.22
December 28, 2024	5.00%	\$89,933.88	\$4,136,958.31
December 29, 2024	5.00%	\$90,495.96	\$4,137,520.39
December 30, 2024	5.00%	\$91,058.05	\$4,138,082.48

Exhibit 3

Calculation of Total Post-Award Interest and Total Amount of Judgment

Date of Judgment	Total Cumulative Post-Award Interest	Total Amount of Judgment
November 12, 2024	\$64,120,536.66	\$389,392,855.66
November 13, 2024	\$64,174,617.37	\$389,446,936.37
November 14, 2024	\$64,228,698.08	\$389,501,017.08
November 15, 2024	\$64,282,778.79	\$389,555,097.79
November 16, 2024	\$64,336,859.50	\$389,609,178.50
November 17, 2024	\$64,390,940.22	\$389,663,259.22
November 18, 2024	\$64,445,020.93	\$389,717,339.93
November 19, 2024	\$64,499,101.64	\$389,771,420.64
November 20, 2024	\$64,553,182.35	\$389,825,501.35
November 21, 2024	\$64,607,263.06	\$389,879,582.06
November 22, 2024	\$64,661,343.77	\$389,933,662.77
November 23, 2024	\$64,715,424.48	\$389,987,743.48
November 24, 2024	\$64,769,505.19	\$390,041,824.19
November 25, 2024	\$64,823,585.90	\$390,095,904.90
November 26, 2024	\$64,877,666.61	\$390,149,985.61
November 27, 2024	\$64,931,747.32	\$390,204,066.32
November 28, 2024	\$64,985,828.03	\$390,258,147.03
November 29, 2024	\$65,039,908.74	\$390,312,227.74
November 30, 2024	\$65,093,989.45	\$390,366,308.45
December 1, 2024	\$65,148,070.16	\$390,420,389.16
December 2, 2024	\$65,202,150.87	\$390,474,469.87
December 3, 2024	\$65,256,231.58	\$390,528,550.58
December 4, 2024	\$65,310,312.29	\$390,582,631.29
December 5, 2024	\$65,364,393.00	\$390,636,712.00
December 6, 2024	\$65,418,473.71	\$390,690,792.71
December 7, 2024	\$65,472,554.42	\$390,744,873.42
December 8, 2024	\$65,526,635.13	\$390,798,954.13
December 9, 2024	\$65,580,715.84	\$390,853,034.84
December 10, 2024	\$65,634,796.55	\$390,907,115.55
December 11, 2024	\$65,688,877.26	\$390,961,196.26
December 12, 2024	\$65,742,957.97	\$391,015,276.97
December 13, 2024	\$65,797,038.68	\$391,069,357.68
December 14, 2024	\$65,851,119.39	\$391,123,438.39
December 15, 2024	\$65,905,200.11	\$391,177,519.11
December 16, 2024	\$65,959,280.82	\$391,231,599.82
December 17, 2024	\$66,013,361.53	\$391,285,680.53
December 18, 2024	\$66,067,442.24	\$391,339,761.24
December 19, 2024	\$66,121,522.95	\$391,393,841.95

Date of Judgment	Total Cumulative Post-Award Interest	Total Amount of Judgment
December 20, 2024	\$66,175,603.66	\$391,447,922.66
December 21, 2024	\$66,229,684.37	\$391,502,003.37
December 22, 2024	\$66,283,765.08	\$391,556,084.08
December 23, 2024	\$66,337,845.79	\$391,610,164.79
December 24, 2024	\$66,391,926.50	\$391,664,245.50
December 25, 2024	\$66,446,007.21	\$391,718,326.21
December 26, 2024	\$66,500,087.92	\$391,772,406.92
December 27, 2024	\$66,554,168.63	\$391,826,487.63
December 28, 2024	\$66,608,249.34	\$391,880,568.34
December 29, 2024	\$66,662,330.05	\$391,934,649.05
December 30, 2024	\$66,716,410.76	\$391,988,729.76