

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Park Avenue Capital LLC

v.

Republic of Moldova

(ICSID Case No. ARB/25/25)

PROCEDURAL ORDER NO. 5

**On the Application by the United States of America Regarding a Non-Disputing Treaty
Party Submission**

Members of the Tribunal

Mr. Matthew Gearing KC, President of the Tribunal
Prof. Zachary Douglas KC, Arbitrator
Prof. Dr. Stephan Schill, Arbitrator

Secretary of the Tribunal

Ms. Izabela Chabinska

Assistant to the Tribunal

Ms. Laura Brierly

1 July 2026

I. INTRODUCTION

1. On 11 June 2026, the ICSID Secretariat received, and on the next day transmitted to the Tribunal, a request from the Government of the United States of America (“the United States”) pursuant to ICSID Arbitration Rule 68 for:
 - (a) access to relevant documents filed in this proceeding to enable the United States to assess the treaty interpretation issues raised; and
 - (b) provision to be made in the procedural calendar for a potential submission by the United States as the Non-Disputing Treaty Party (“NDTP”) (the “Request”).
2. On 15 June 2026, the Tribunal invited the Parties to provide their comments on:
 - (a) the United States’ request for access to documents; and
 - (b) the format and scope of any NDTP submission by the United States, to be accommodated within the current procedural calendar and without disruption to the final hearing date (noting that ICSID Arbitration Rule 68 provides that NDTP submissions on treaty interpretation shall be permitted).
3. On 22 June 2026, the Tribunal received the Parties’ comments.
4. After considering the Parties’ respective positions, the Tribunal issues this Procedural Order No. 5, setting out the Tribunal’s decision on the Request.

II. ORDER

5. Subject to signature of undertakings as to confidentiality, data privacy, and cybersecurity in the form set out in Annex A, the United States shall, promptly after filing of the Respondent’s Counter-Memorial on the Merits and Memorial on Jurisdiction, be provided with copies of:
 - (a) Claimant’s Request for Arbitration;
 - (b) Claimant’s Memorial on the Merits; and
 - (c) Respondent’s Counter-Memorial on the Merits and Memorial on Jurisdiction.
6. The United States shall be permitted to file a submission on the interpretation of the Treaty between the United States of America and the Republic of Moldova Concerning the

Encouragement and Reciprocal Protection of Investment, signed on 21 April 1993 (the “Treaty”) (“NDTP submission”).

7. Should the United States elect to file an NDTP submission, it shall do so no later than 23 October 2026. Taking into account the requirement of ICSID Arbitration Rule 68(2) that any NDTP participation must not disrupt the proceeding or unduly burden either Party, any NDTP submission by the United States shall not exceed 20 pages.
8. The Parties shall provide any observations on any NDTP submission by the United States in their subsequent pleadings (that is, Claimant’s Reply on the Merits and Counter-Memorial on Jurisdiction, due to be filed on 29 January 2027, and Respondent’s Rejoinder on the Merits and Reply on Jurisdiction, due to be filed on 2 April 2027).
9. Save for the foregoing, the procedural timetable set out in Procedural Order No. 1, Annex B, Scenario 2 shall remain unchanged. Annex B to this Procedural Order No. 5 sets out the procedural timetable with the inclusion of the new deadline for an NDTP submission.
10. If the United States files an NDTP submission, the Tribunal will invite submissions from the Parties on whether that submission may be published on the ICSID website.

On behalf of the Tribunal,

[signed]

Mr. Matthew Gearing KC
President of the Tribunal
Date: 1 July 2026

ANNEX A

**FORM OF CONFIDENTIALITY, DATA PRIVACY
AND CYBERSECURITY UNDERTAKINGS TO BE GIVEN BY THE UNITED STATES**

1. The United States undertakes to keep confidential the documents to be provided to it pursuant to paragraph 5 of Procedural Order No. 5 (the “Documents”).
2. The United States agrees not to publish or otherwise disclose, or permit publication or disclosure of the Documents to any third party, save and to the extent that disclosure may be required by legal duty, or to protect or pursue a legal right.
3. The United States agrees to comply with all applicable data protection and privacy regulations.
4. The United States shall ensure that the Documents are protected by way of appropriate technical and organizational safeguards.

ANNEX B

PROCEDURAL TIMETABLE

Step	Event	Date	Interval (weeks) from previous step
5	Respondent's Counter-Memorial on the Merits and Memorial on Jurisdiction	14 August 2026	12 weeks
6	Parties' Requests for Production of Documents	11 September 2026	4 weeks
7	Parties' Responses and/or Objections to Requests for Production of Documents	2 October 2026	3 weeks
8	Parties' Replies to Objections to Requests for Production of Documents	16 October 2026	2 weeks
	Deadline for potential NDTP submission by the United States	23 October 2026	10 weeks after filing of Respondent's Counter-Memorial
9	Parties' Production of Documents which are not subject to Objections	30 October 2026	2 weeks
10	Tribunal's Decision on Objections to Requests for Production of Documents	The Tribunal shall use best efforts to issue a decision by: 13 November 2026	2 weeks (4 weeks from Step 8 - receipt of Parties' submissions on document production)
11	Parties' Production of Documents ordered by Tribunal	27 Nov 2026	2 weeks
12	Claimant's Reply on the Merits and Counter-Memorial on Jurisdiction (to include observations on any NDTP submission by the United States)	29 January 2027	9 weeks (1 week added due to the Christmas holiday period)
13	Respondent's Rejoinder on the Merits and Reply on Jurisdiction (to include observations on any NDTP submission by the United States)	2 April 2027	9 weeks (1 week added due to Easter holiday period)
14	Claimant's Rejoinder on Jurisdiction	30 April 2027	4 weeks
15	Case Management Conference	14 May 2027	2 weeks
16	Parties to confirm which witnesses and experts they wish to examine	21 May 2027	1 week (3 weeks from Step 14 – receipt of Claimant's Rejoinder)
17	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	28 May 2027	1 week
18	Pre-hearing organizational meeting	TBD	TBD
19	Hearing on Jurisdiction and Merits	8-12 November 2027	