

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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OI European Group B.V.,	:	3-31-16
	:	
Plaintiff,	:	15 Civ. 2178
	:	
-against-	:	<u>ORDER</u>
	:	
Bolivarian Republic of Venezuela,	:	
	:	
Defendant.	:	
----- X		

ANDREW L. CARTER, JR., District Judge:

OI European Group B.V. (“OI”) brought an ex parte petition to recognize an arbitration award against the Bolivarian Republic of Venezuela (“Venezuela”) decided by the International Centre for Settlement of Investment Disputes (“ICSID”). Venezuela then moved to stay enforcement of the award on the grounds that it was seeking its annulment before ICSID. (ECF No. 11).

By joint letter dated November 3, 2015, the parties informed the Court that ICSID had constituted an ad hoc Annulment Committee to consider Venezuela’s request. The Committee imposed a provisional stay of enforcement of the award pending its review of the matter.

By joint letter dated March 25, 2016, the parties informed the Court that the provisional stay continued in effect. On December 8, 2015, the parties completed briefing before the ICSID committee on the matter of whether the provisional stay should be lifted. On March 2, 2016, the committee informed the parties that it had been sufficiently briefed on the matter and that its decision as to the continuation of the provisional stay would be issued in due course.

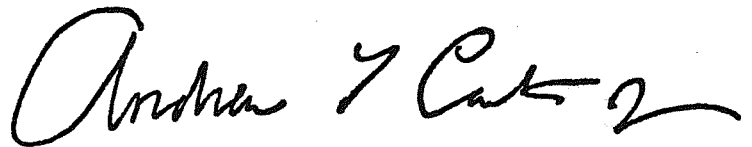
OI argues before this Court that the award should be recognized notwithstanding the ICSID-imposed stay because recognition would ensure that OI is protected from any improper

attempts by Venezuela to discredit or challenge the award or to delay its res judicata effect. OI's argument assumes that the award itself is proper, a conclusion that Venezuela's annulment petition before ICSID disputes. The prudent course of action under these circumstances is to grant Venezuela's motion to stay these proceedings pending a decision by ICSID on its provisional stay, at least, though there exists authority for granting the stay until the annulment petition itself is decided. See Mobil Cerro Negro Ltd. v. Bolivarian Republic of Venezuela, 87 F. Supp. 3d 573, 603 (S.D.N.Y. 2015) (staying enforcement of an ISCID judgment pending the outcome of an application to revise the arbitral award).

Accordingly, the Court GRANTS Venezuela's motion for a stay of these proceedings while the ICSID-imposed provisional stay remains in effect. (ECF No. 11). The parties are ordered to provide a joint status report to the Court on or before August 1, 2016 regarding the status of continued proceedings before ICSID. Should the ICSID-imposed stay be lifted before that date, OI may submit proof of such and request leave to file a renewed petition for recognition of the award.

SO ORDERED.

Dated: New York, New York
March 31, 2016

A handwritten signature in black ink, appearing to read "Andrew L. Carter, Jr.", written in a cursive style.

ANDREW L. CARTER, JR.
United States District Judge