

U.S. Appeals Court Sends Argentinian Appeal Back to Judge Griesa



New York, October 23 (RHC-Mercopress) -- A U.S. appeals court on Wednesday dismissed the Argentinian government's appeal for an order directing Bank of New York Mellon Corp to hold onto \$539 million the country deposited for its restructured bondholders.

The 2nd U.S. Circuit Court of Appeals in New York said it lacked jurisdiction over the appeal as the August ruling by U.S. District Judge Thomas Griesa was a clarification rather than modification of his earlier rulings on the matter.

Griesa had ruled that the \$539 million that Argentina deposited in June with BNY Mellon for bondholders who participated in two sovereign debt restructurings was "illegal," and in an August order, directed the bank to retain the funds. The judge, in his August ruling, also said BNY Mellon's retention of the funds would not violate his prior orders or subject it to liability.

Argentina's most recent default came after the U.S. Supreme Court declined to hear Argentina's appeal of a ruling that it must pay the holdouts when it paid holders of the exchanged bonds.

Griesa subsequently blocked BNY Mellon from processing a \$539 million interest payment on what Argentina says is over \$28 billion in debt. The order sent Argentina on a course to default after no settlement was reached.

A later order, the one Argentina appealed, set out BNY Mellon's responsibilities to hold onto the money. Judge Griesa said BNY Mellon's retention of the funds would not violate his prior orders or subject it to liability.

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