

INTERNATIONAL DEVELOPMENT ASSOCIATION
AND INTERNATIONAL MONETARY FUND

**Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief
Initiative (MDRI)—Status of Implementation**

Prepared by the Staffs of IDA and IMF

Approved by Danny Leipziger and Mark Allen

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Table 16. Commercial Creditor Lawsuits Against HIPC's 1/

HIPC Debtor	Creditor 2/	Domicile of Creditor	Court Location	Status of Legal Action	Original Claim 3/ 4/	Amount Claimed by the Creditor 5/ (In millions of U.S. dollars)
I Completion-Point HIPC's						
Cameroon					36.6	157.5
	(1) Winslow Bank	Bahamas	France, UK and USA	Judgement Awarded	9.0	46.3
	(2) Del Favero Spa	Italy	United Kingdom	Out of court settlement	2.9	4.6
	(3) Seonset Limited	British Virgin Islands	France	In arbitration	15.2	67.0
	(4) Gracechurch (Paris)	Cayman Islands	France	In arbitration	9.5	39.7
Ethiopia					131.5	186.7
	(1) Kintex-Dulgaria	Bulgaria	Russia	In arbitration	8.7	8.7
	(2) Yugoimport	Serbia	Russia	In arbitration	122.8	178.0
Guyana					42.5	46.4
	(1) Citizens Bank Guyana Inc.	Guyana	Guyana	Out of court settlement	24.3	24.7
	(2) Booker plc.	UK	ICSID	Dropped	4.1	7.5
	(3) Export Services Incorporated	USA	Guyana	Judgement awarded	14.1	14.1
Honduras					1.5	1.5
	(1) Bago Laboratories	Argentina	Honduras	In court	1.5	1.5
Nicaragua 7/					79.8	9.3
	(1) LNC Investment, Inc.	USA	USA	Out of court settlement under DRF	26.3	177.9
	(2) Hemisphere Associates (Nicaragua Claim) L.L.C	USA	USA	Out of court settlement under DRF	30.9	209.6
	(3) Graylock Global Opportunity Master Fund Ltd.	British Virgin Islands	USA	Out of court settlement under DRF	10.5	182.2
	(4) Hansah Investments, Ltd.	British Virgin Islands	USA	Out of court settlement under DRF	2.5	16.9
	<i>Joint litigation by five plaintiffs:</i>					
	(5) Inex-Interexport Belgrade	Serbia	USA	In court	9.6	9.3
	(6) 14 Oktober Krusevac					
	(7) IMT AD Belgrade					
	(8) DP FAP Famos					
	(9) MFK Corporation Ltd.					
Sierra Leone					24.3	28.6
	(1) J & S Franklin Ltd	UK	UK	Judgement awarded	1.1	3.4
	(2) UMARCO	France	UK	Out of court settlement	0.6	0.6
	(3) Executive Outcome Panama	Sierra Leone	Sierra Leone	Judgement awarded	20.5	20.5
	(4) Chatelet Investment Ltd	Sierra Leone	Sierra Leone	Out of court settlement	0.4	0.4
	(5) Seacoem International ANS	Norway	Norway	Out of court settlement	3.7	3.7
Uganda					18.4	36.2
	(1) Banco Arabe Espanol	Spain	Uganda	Judgement awarded	1.0	2.7
	(2) Transroad Ltd	UK	Uganda	Judgement awarded	4.0	16.7
	(3) Industry Machinery 14 Oktobar	Former Yugoslavia	Uganda	Judgement awarded	7.0	8.9
	(4) Sour Fap Famos	Former Yugoslavia	Uganda	Judgement awarded	0.3	1.4
	(5) Iraq Fund for International Development	Iraq	Uganda	In court	6.0	6.4
	(6) Shelter Afrique	Kenya	Uganda	Out of court settlement	0.1	0.1
Zambia					14.3	55.3
	(1) Connecticut Bank of Commerce	USA		Judgement awarded	0.9	0.3
	(2) Donegal International Limited	British Virgin Islands	UK	Judgement awarded	15.4	55.0

Table 16 (concluded). Commercial Creditor Lawsuits Against HIPCs 1/

HIPC Debtor	Creditor 2/	Domicile of Creditor	Court Location	Status of Legal Action	Original Claim 3/ 4/	Amount Claimed by the Creditor 5/ (In millions of U.S. dollars)
II. Interim HIPCs						
Congo, Dem. Rep. of the W					44.1	106.0
	(1) FG Hemisphere	USA	USA	Judgement Awarded	44.1	100.0
Congo, Rep. of					527.2	574.8
	(1) Groupe Antoine Tabet (GAT)	Lebanon	Switzerland and France	Judgement awarded	126.0	88.6
	(2) NUFF-AIG. C. ITHO Middle East	USA	USA	Judgement awarded	11.2	24.3
	(3) FG Hemisphere Associates LLC	USA	USA, France and Belgium	Judgement awarded	35.9	152.0
	(4) AF-CAP, Inc.	Bermuda	USA and Europe	Judgement awarded	9.6	20.8
	(5) Berebi	France	France	Judgement awarded	2.1	13.7
	(6) Kensington International Ltd	Cayman Islands	UK, USA, and others	Judgement awarded	29.6	118.6
	(7) Walker International holding LTD	British Virgin Islands	UK, USA, and others	Judgement awarded	20.8	47.8
	(8) Conmimpex	Rep. of Congo	France	Out of court settlement	292.0	109.2
Liberia					5.8	129.8
	(1) Montrose Capital, LLC	USA	USA	In court	...	129.5
	(2) New Rochelle, City of	USA	USA	In court	...	0.3
	(3) Taiyo Kobe Syndicate (original creditor)	Japan	UK	Judgement awarded	...	...
	(4) Continental Grain Company (original creditor)	Belgium	USA	Judgement awarded	...	...
	(5) Chemical Bank (original creditor)	USA	USA	Judgement awarded	...	...
	(6) Gordon International	USA	USA	Judgement awarded	...	...
	(7) Israel Aircraft Industries, LTD.	Israel	USA	Judgement awarded	...	...
	(8) Liberian National Petroleum Corporation (original)	Liberia	UK	Judgement awarded	...	...
	(9) Colonial Bank (original creditor)	USA	UK	Judgement awarded	5.8	...
	(10) Reichler, Milton & Medel	USA	USA	Judgement awarded	...	...
III. Potentially Eligible HIPCs						
Sudan					150.6	151.0
	(1) Pomgrad Split	Serbia	Sudan	Judgement awarded	44.1	44.1
	(2) Habib Bank Limited	Pakistan	UK	Judgement Awarded	101.9	101.9
	(3) Namco Anstalt	Switzerland	Sudan	In court	4.6	5.0

Source: Survey on Commercial Creditor Participation and Creditor Lawsuits against HIPCs.

1/ Commercial creditors lawsuits against HIPCs are reported without assessing the merits of these disputes. The information reported in this table reflects responses to the survey only, and it should not be considered a complete summary of all commercial creditor proceedings against HIPCs. The survey was responded by the authorities of 28 countries out of 40 surveyed in June 2008. Responses to previous surveys have been included in the table, with the exception of a lawsuit against São Tomé and Príncipe which was determined as official claim against Angola.

2/ Either original creditor or holder of current claim.

3/ When possible, exchange rates at decision-point were used for reporting claims in U.S. dollars. Otherwise, average exchange rates were used.

4/ Excludes accumulated interest, charges, and penalties.

5/ Amount could include interest, charges, and penalties.

6/ Settlement amounts are not reported, as confidentiality agreements might be in place.

7/ Total amount claimed by creditor and court awards exclude cases that have been extinguished through DRF-supported buyback.

8/ The response to the survey 2008 did not include a previously reported case against DRC. The staff has excluded this case until further clarifications are received.