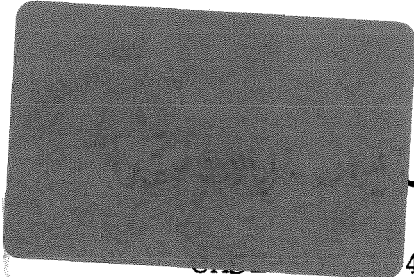


IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داوری دعاوی



DUPLICATE ORIGINAL
نسخه برابر اصل

405
CHAMBER THREE
AWARD NO. 284-10405-3

C and T COMMODITIES OF AMERICA,
INCORPORATED,
a claim of less than US\$250,000 presented
by the UNITED STATES OF AMERICA,
Claimant,

and

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داوری دعاوی ایران - ایالات متحده
ثبت شد - FILED	
Date	24 DEC 1986 ۲۴۵ / ۱۰ / ۸۶
No.	10405
	تاریخ
	شماره

THE ISLAMIC REPUBLIC OF IRAN,
Respondent.

AWARD ON AGREED TERMS

1. On 19 January 1982, the claim of C and T COMMODITIES OF AMERICA INCORPORATED was filed with the Tribunal, presented as a claim of less than US\$250,000 by the Government of the United States of America. The Claimant named as Respondent THE ISLAMIC REPUBLIC OF IRAN within the meaning of Article VII, paragraph 3, of the Declaration of the Government of the Democratic and Popular Republic of Algeria Concerning the Settlement of Claims by the Government of the United States of America and the Government of the Islamic Republic of Iran of 19 January 1981 ("Claims Settlement Declaration").

2. On 23 October 1986, C and T Commodities of America, Incorporated, and BANK SEPAH IRAN, New York Agency ("Bank Sepah") entered into a Settlement Agreement, signed by them, resolving the matters in dispute between them, whereby it is agreed, inter alia, that Bank Sepah shall pay to C and T Commodities of America, Incorporated the amount of US\$25,034.00 ("Settlement Amount") in full and final settlement of all disputes, differences, claims and counterclaims existing or capable of arising in connection with this Case.

3. On 21 November 1986 a Joint Request for Arbitral Award on Agreed Terms ("Joint Request") was filed with the Tribunal, signed by the Agent of the Government of the Islamic Republic of Iran and by the Agent of the Government of the United States of America, ratifying the Settlement Agreement and requesting that it be recorded as an Arbitral Award on Agreed Terms. The Settlement Agreement was filed together with the Joint Request. Copies of the Settlement Agreement and the Joint Request are annexed hereto.

4. Pursuant to the standing instructions of the President the present Case was assigned to Chamber Three by lot for the purpose of dealing with the Joint Request.

5. The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

6. For the foregoing reasons,

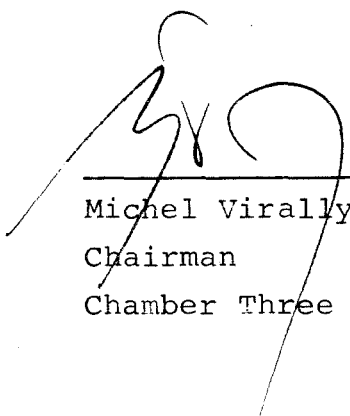
THE TRIBUNAL AWARDS AS FOLLOWS:

a. Pursuant to Article 34(1) of the Tribunal Rules, the Settlement Agreement filed with the Joint Request is hereby accepted and recorded as an Award on Agreed Terms, binding on C and T COMMODITIES OF AMERICA, INCORPORATED, BANK SEPAH, and THE ISLAMIC REPUBLIC OF IRAN in full and final settlement of all claims and counterclaims now existing or capable of arising in connection with this Case, in accordance with the terms of the Settlement Agreement.

b. Consequently, BANK SEPAH shall pay to C and T COMMODITIES OF AMERICA, INCORPORATED, the sum of Twenty Five Thousand Thirty Four United States Dollars and No Cents (U.S.\$25,034.00), which obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria of 19 January 1981.

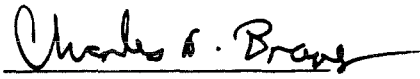
c. This Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague,
24 December 1986




Michel Virally
Chairman
Chamber Three

In the name of God



Charles N. Brower



Parviz Ansari Moin

IN THE NAME OF GOD.
BEFORE THE
IRAN-U.S. CLAIMS TRIBUNAL
THE HAGUE
THE NETHERLANDS

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و معاری ایران - ایالات متحده
ثبت شد - FILED	
Date	21 NOV 1986 تاریخ ۱۳۶۵ / ۱۱ / ۲۰
	10405

The Government of the United States
of America on behalf and for the
benefit of C&T Commodities of America, Inc.,
a United States national.

Claimant

Case 10405

and

Chamber 3

Islamic Republic of Iran,

Respondent

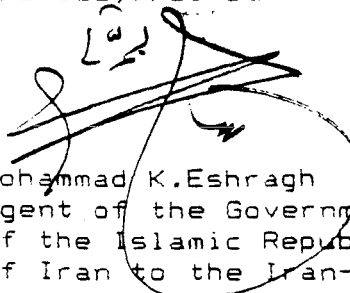
JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

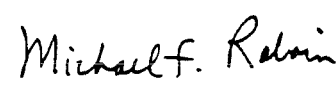
Pursuant to Article 34 of the Tribunal Rules, the Government of the United States of America, and the Government of the Islamic Republic of Iran, jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by C&T Commodities of America, Inc. and Bank Sepah, a copy of which is attached hereto.

Bank Sepah and C&T Commodities of America, Inc. have entered into a Settlement Agreement which provides that C&T Commodities of America, Inc. shall be paid the amount of \$25,034.00 (Twenty five thousand thirty four United States dollars only) in complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with this case.

The undersigned hereby ratify the said Agreement and request the Tribunal to record it as an Arbitral Award on Agreed Terms, with payment to be made to C&T Commodities of America, Inc. out of the Security Account.

Respectfully submitted,


Mohammad K. Eshragh
Agent of the Government
of the Islamic Republic
of Iran to the Iran-U.S.
Claims Tribunal


Michael F. Reboin
John R. Crook
Agent of the Government of
the United States of America
to the Iran-U.S. Claims
Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری دعاوی ایران - ایالات متحده	
ثبت شد - FILED		
Date	21 NOV 1986 ۱۳۶۵ / ۸ / ۲۰	تاریخ
No.	10405	شماره

IN THE NAME OF GOD
SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") made this 23rd day of Oct. 1986, (... Aban. 1, 1365.....) by and between Bank Sepah Iran, New York Agency (Bank Sepah), and C&T Commodities of America, Inc., a United States national, existing and organized under the laws of the State of New York, U.S.A(C&T).

WHEREAS, the Government of the United States of America has filed a claim on behalf and for the benefit of C&T with the Iran-U.S. Claims Tribunal ("the Tribunal");

WHEREAS, Bank Sepah and C&T wish to settle all claims and disputes which are outstanding or capable of arising in connection with Case No.10405 ("Claim") and its subject matter;

THEREFORE, Bank Sepah and C&T agree as follows;

ARTICLE ONE.

The scope and subject matter of this Agreement is to settle and dismiss, forever, all disputes, differences, claims, counterclaims, and matters directly or indirectly, raised or capable of arising out of the relationships, transactions, contracts and events related to and subject matters of the Case No.10405, against Bank Sepah, its agents, parents, affiliates and subsidiary companies and/or against the Islamic Republic of Iran, its political subdivisions, Iranian entities, agencies, organizations, institutions and instrumentalities.

ARTICLE TWO.

In consideration of full and final settlement of all disputes, differences, claims and counterclaims existing or capable of arising in connection with the Case No.10405,C&T will be paid the sum of twenty five thousand thirty four (\$25,034.00) United States dollars only. (The "Settlement Amount").

The Parties agree to submit this Agreement to the Agents of the Governments of the United States of America and the Islamic Republic of Iran for the submission thereof to the Iran-U.S. Claims Tribunal on or before 23rd of Nov... 1986, for recording as an Arbitral Award on Agreed Terms.

ARTICLE THREE

Upon issuance by the Tribunal of the Award on Agreed Terms, Bank Sepah and C&T shall cause, without delay and with prejudice, all proceedings between the Parties and against the Islamic Republic of Iran, its agencies, entities, and instrumentalities in all courts, forums, or before any authority or administrative bodies to be dismissed, withdrawn and terminated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other forum or authority or administrative body whatsoever, including but not limited to any court in the United States of America or the Islamic Republic of Iran, in relation to the claims or counterclaims related to the Claim or any other past dealings.

ARTICLE FOUR

(1) Upon issuance by the Tribunal of the Award on Agreed Terms, Bank Sepah and C&T for themselves and their parent companies (should there be any), subsidiaries, affiliates, directors, officers, employees and agents (and for the successors, transferees, and assigns of themselves and their

BF
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subsidiaries and affiliates, directors, officers, and employees) by this Agreement release and forever discharge each other and their parent companies (should there be any), subsidiaries, affiliates, directors, officers and employees (and the successors, transferees, and assigns of each other and their subsidiaries, affiliates, directors, officers and employees) from any and all liability that they ever had, now have and/or in the future may have against each other in connection with Case No.10405.

(2) Upon the issuance by the Tribunal of the Award on Agreed Terms, C&T shall, for itself and its parent companies (should there be any), subsidiaries, affiliates, directors, officers and employees (and for the successors, transferees, and assigns of itself and its parent companies, subsidiaries, affiliates, directors, officers and employees), by this Agreement release and forever discharge all Respondents in Case No.10405, including the Islamic Republic of Iran, its agencies, entities and instrumentalities and Bank Melli Iran from any and all liability that they ever had, now have and/or in the future may have and that arises or is capable of arising out of the contracts, transactions, and occurrences related to the subject-matters of the Claim and/or any other past dealings.

(3) Should any claims be pending or filed by a third party in any court or forum against either of the parties hereto based on any assignment or transfer of rights of any kind from one of the parties hereto, the party who has effected or caused such assignment or transfer of right shall be exclusively liable to such third party.

ARTICLE FIVE

Upon issuance by the Tribunal of the Award on Agreed Terms, Bank Sepah and C&T shall waive any and all claims for costs (including attorney's fees) arising out of or related to the

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arbitration, prosecution or defence of the claims or counterclaims asserted (or which might have been asserted) before the Iran-U.S. Claims Tribunal, U.S. courts or elsewhere with respect to and in connection with the matters involved in the Claim.

ARTICLE SIX

Upon issuance by the Tribunal of the Award on Agreed Terms, the releases, dismissals, waivers and withdrawals contained and referred to in this Settlement Agreement shall become self-executing. After issuance of the Award on Agreed Terms by the Tribunal, no further documents need to be executed in implementing this Agreement.

ARTICLE SEVEN

(1) It is agreed that this Settlement Agreement is made in spirit of private settlement of disputes, that it shall be null and void if not approved by the Tribunal and that it shall not affect any position of Parties in any matter other than Claim No.10405. The Parties further agree that they shall not use, or cause any person to use this Settlement Agreement in the prosecution or defence of any cases before the Iran-U.S. Claims Tribunal or any other forum, except that the Parties may use this Agreement for the purpose of implementing its terms.

(2) This Settlement Agreement is for the sole purpose of settling Case No.10405. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument Bank Sepah or the Islamic Republic of Iran, its agencies, instrumentalities, entities have raised, or may raise, concerning the jurisdiction or the merits of this case or any other cases whether before the Tribunal or any other forum.

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(3) Further nothing in this Agreement, including the releases and waivers set forth in Article 4 hereof, shall constitute or be construed as waiver of, or release from, or affect in any way, any claim or counterclaim the Islamic Republic of Iran (as defined in Article VII(3) of the Claims Settlement Declaration) has or may in the future have against the United States (as defined in Article VII(4) of the Claims Settlement Declaration).

ARTICLE EIGHT

This Settlement Agreement may be declared null and void if not approved by the Bank Sepah authorities and not filed with the Tribunal by **November 23**, ..., 1986, and in that event, no party to this Agreement may rely upon, cite or publish its terms and the Parties shall be placed in the same positions as they were before the date of this Agreement.

ARTICLE NINE

For the purpose of construction and interpretation of this Agreement the entire Agreement shall be read and construed as a whole without giving any specific effect to any article separately.

ARTICLE TEN

This Agreement has been written and signed in both languages of Farsi and English and each text shall have the same equal validity.

The representatives of the parties hereto expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfillment of their obligations under this Agreement without

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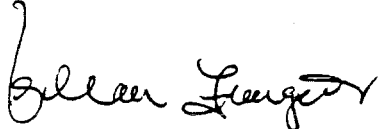
any limitations except as may otherwise be contained in this Settlement Agreement.

This Agreement has been signed, on behalf of C&T, by Mr. Allan Feingerts as Assignee for the Benefit of Creditors of C&T. Mr. Allan Feingerts has been designated as assignee and authorized to settle this Case with Bank Sepah by Orders of the Supreme Court of the State of New York, dated January 7, 1983, and March 19, 1985, respectively. Authenticated copies of the above mentioned Orders are attached hereto.

In witness whereof, the parties hereto have executed and delivered this Agreement.

For C&T Commodities
of America, Inc.

For Bank Sepah Iran,
New York.

By: 

By: 

Date: Aug 13, 1986.

Date: October 23, 1986

KRAMER, LEVIN, NESSEN, KAMIN & FRANKEL
919 THIRD AVENUE
NEW YORK, N.Y. 10022

(212) 715-9100

STEVEN T. ATKINS
MARTIN BALSAM
STUART J. BASRIN
MARK D. BRODSKY
GREG A. DANILOW
RUDOLPH G. WINTER
CHARLOTTE M. FISCHMAN
ROBERT C. FLEDER
HARVIN E. FRANKEL
ALAN R. FRIEDMAN
HARVEY L. FRIEDMAN
ROBERT M. HELLER
STEPHEN A. HOCHMAN
GEOFFREY M. KALMUS
SHERWIN KAMIN
PETER S. KOLEVZON
KENNETH P. KOPELMAN
MICHAEL PAUL KOROTKIN
ARTHUR B. KRAMER

DAVID P. LEVIN
EZRA G. LEVIN
DANIEL P. LEVITT
HENRY A. LOWET
RICHARD MARLIN
THOMAS H. MORELAND
ELLEN R. MADLER
GARY P. NAFTALIS
MICHAEL J. NASSAU
MICHAEL S. NELSON
MAURICE N. NESSEN
MICHAEL S. OBERMAN
GERALD ROKOFF
PAUL S. SCHREIBER
HAROLD P. WEINBERGER
RICHARD S. WEISSBROAT
BURTON S. WESTON
JOEL S. ZWEIBEL

GEORGE SOLL
(1980-1990)

ASA S. HERZOG
LOUIS LOWENSTEIN
COUNSEL

PINCHAS MENDELSON
ASSOCIATE COUNSEL

CABLE ADDRESS
NICKRAL
NICKRAL A

TWE NUMBER
710 581-6340

TELEX NUMBER
64804

AUTOMATIC TELECOMPER
(212) 688-2119

WRITER'S DIRECT NUMBER

(212) 715-9 300

March 20, 1986

Mr. Hassan Kosari Hesaie Far
Acting Managing Director
Bank Sepah-Iran
New York Agency
650 Fifth Avenue
New York, NY 10019

Re: C & T Commodities

Dear Mr. Kosari:

I enclose the original statement I received in today's mail from Mr. Fox and a copy of Mr. Fox's cover letter.

Yours sincerely,


Alan R. Friedman

encs.

MAR 24 1 14 PM '86

BANK SEPAH-IRAN
NEW YORK

Allan Feingertz, Esq., Assignee For
The Benefit of Creditors of
C & T Commodities of America Inc.
c/o Grutman Miller Greenspoon
Hendler & Levin
505 Park Avenue
New York, New York 10022

March 12, 1986

Bank Sepah-Iran
650 Fifth Avenue
New York, New York 10022

Attention: Mr. Hassan H. Kosari

Re: Bank Sepah

Dear Mr. Kosari:

I am the duly appointed Assignee For the Benefit of Creditors of C & T Commodities of America Inc. in a proceeding pending under the Insolvency Laws of New York State in the New York State Supreme Court. The Index Number of this Insolvency proceeding is 80065/82.

We are providing certain information to you in order to enable an expedited disposition of the pending settlement between Bank Sepah and C & T Commodities of America Inc. Please be advised that C & T Commodities of America Inc. is a New York Corporation duly organized and existing under the Laws of New York State. Additionally, by Order of the New York State Supreme Court dated January 7, 1983, I, as Assignee, was authorized to continue to perform my duties upon the filing of an appropriate Bond, which Bond was obtained and is duly in effect. As the Assignee, I am the individual who has been designated as the person in charge of this Assignor Company and I am directed by the New York State Insolvency Laws to conduct and to make all decisions concerning the operations of this Assignor Company.


Bank Sepah-Iran
Attn: Mr. Hassan H. Kosari
March 10, 1986
Page Two

I am an attorney admitted to practice in New York State. I am also a citizen of the United States of America.

I trust that the foregoing satisfies the requirements of The Hague.

Kindly contact me if there is anything else you require.

Very truly yours,


Allan Feingertz

has call

GRUTMAN MILLER GREENSPOON HENDLER & LEVIN

505 PARK AVENUE • NEW YORK 10022

(212) 888-1900 • CABLE "SUITCASE" • TELEX 237579

March 18, 1986

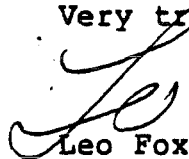
Allan Friedman, Esq.
Kramer, Levin, Nessen,
Kamin & Frankel
919 Third Avenue
New York, New York 10022

Re: Bank Sepah

Dear Allan:

I enclose the Statement of the Assignee in connection with the above matter which Mr. Kosari requested of me.

Very truly yours,


Leo Fox

LF:bg
Enclosures

KRAMER, LEVIN, NESSEN, KAMIN & FRANKEL

919 THIRD AVENUE

NEW YORK, N.Y. 10022

(212) 715-9100

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ASSOCIATE COUNSEL

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NICKRAL A

TWX NUMBER
710 581 8340

TELEX NUMBER
64804

AUTOMATIC TELECOMER
(212) 688-2119

WRITER'S DIRECT NUMBER 300
(212) 715-9

October 21, 1986

Mr. Hassan Kosari Hesaie Far
Acting Managing Director
Bank Sepah-Iran
New York Agency
650 Fifth Avenue
New York, New York 10019

Dear Mr. Kosari:

Re: C & T Commodities

I enclose certified copies of the January 1983 and March 1985 orders in In the Matter of C & T Commodities etc. I believe you now have all the necessary documents. If you have any questions, please call me.

Yours sincerely,

Alan R. Friedman
Alan R. Friedman

Enclosure

RECEIVED
BANK SEPAH-IRAN
MAIL ROOM
OCT 23 12 19 PM '86

At a Special Term, Part II of the Supreme Court of the State of New York, held in and for the County of New York, at Centre and Pearl Street, New York, N.Y. on the 7th day of January, 1983

PRESENT:

DONALD J. SULLIVAN

HON.

JUSTICE
-x

In the Matter of the Assignment for the Benefit of Creditors of:

Index No. 80065/82

C & T COMMODITIES OF AMERICA, INC.,

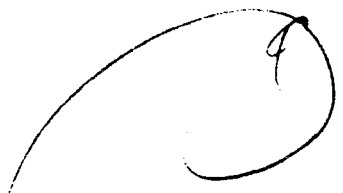
Assignor,

OMNIBUS ORDER

-to-

ALLAN FEINGERTZ,

Assignee.



Upon reading and filing the petition of the Assignee, duly verified, it is

NOW, on motion of GRUTMAN MILLER GREENSPOON & HENDLER, attorneys for the Assignee,

ORDERED, that the Assignee be and he hereby is authorized to file a surety company bond in the sum of \$160,000.00 conditioned upon the faithful performance of his duties as Assignee, said bond to be approved by a Justice of this Court; and it is further

ORDERED, that upon filing of the provisional bond, the Assignee be and he hereby is authorized to sell the physical assets, if any, of the Assignor at public auction by giving five(5) days notice by mail to creditors and by publishing the said notice in the New York Law Journal at least five(5) days prior to the date of said sale; and it is further

ORDERED, that such sale shall be held within fifteen(15) days after the entry of this Order unless in the meantime an Order of

this Court shall have been obtained granting an extension of the time for such sale; and it is further

ORDERED, that the Assignee be and he hereby is authorized to advertise for creditors to present their claims, duly verified on or before the day specified in said advertisement, but not less than thirty (30) days from the date of publication thereof, which notice shall be published in the New York Law Journal, a newspaper published in the County of New York; and it is further

ORDERED, that the Assignee mail to each creditor known to him a copy of said notice of advertisement not less than thirty(30) days prior to the date specified therein, in postpaid envelopes endorsed in accordance with the rules of this Court.

E N T E R :

J. S. C.

THE PAID
COUNTY LAW.
PURSUANT TO SEC. 503
FACSIMILE SIGNATURE USED
COUNTY CLERK OF THE
COUNTY OF NEW YORK
[Signature]
OFFICIAL SEAL
HAND AND AFFIXED IN
IN WITNESS WHEREOF,
IN PRESENCE OF TWO
MEMBERS OF SUCH ORIGINAL
CONDUCT TRANSCRIPT
AND THAT THE SAME IS A
1-7-83
FILED IN MY OFFICE ON
OCT 20 1986
DO HEREBY CERTIFY ON
STATE OF NEW YORK
COUNTY OF NEW YORK
CLERK

FILED
JAN 7 1983
COUNTY CLERK
NEW YORK COUNTY

