

ORIGINAL DOCUMENTS IN SAFE

Case No. 10638

Date of filing: 31. Jan 89

** AWARD - Type of Award on Agreed terms
 - Date of Award 31. Jun 89
3 pages in English 4 pages in Farsi

** DECISION - Date of Decision _____
 _____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** DISSENTING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** OTHER; Nature of document: _____

 - Date _____
 _____ pages in English _____ pages in Farsi

CASE NO. 10638

35

CHAMBER TWO

AWARD NO. 409-10638-2

SYLVAN GINSBURY, LIMITED,
a claim of less than U.S. \$250,000
presented by
THE UNITED STATES OF AMERICA,
Claimant,
and
THE ISLAMIC REPUBLIC OF IRAN,
POLACRYL IRAN,
IRAN ELECTRONICS INDUSTRIES,
Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	داوری داوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	31 JAN 1989
۱۱ / ۱ / ۱۳۶۸	

AWARD ON AGREED TERMS

DUPLICATE
ORIGINAL
نسخه برابر اصل

1. On 19 January 1982, the Government of the United States of America presented the Claim of less than U.S. \$250,000 of SYLVAN GINSBURY, LIMITED ("the Claimant") against THE ISLAMIC REPUBLIC OF IRAN, and in particular, against POLYACRYL IRAN CORPORATION and IRAN ELECTRONICS INDUSTRIES ("the Respondents") seeking recovery of payment, plus interest, for the alleged purchase of electronic equipment from the Claimant, by Polyacryl Iran Corporation and by Iran Electronics Industries.

2. Pursuant to Article 34, paragraph 1, of the Tribunal Rules, a Joint Request was filed on 30 December 1988, signed by the Deputy Agent of the Government of the United States of America and by the Deputy Agent of the Government of the Islamic Republic of Iran, requesting that the Tribunal render an Award on Agreed Terms recording and giving effect to the Settlement Agreement in this Case. The Settlement Agreement provides for certain reciprocal obligations of the Parties thereto.

3. Article Two, paragraph 1, of the Settlement Agreement provides for the payment by Polyacryl Iran Corporation and Iran Electronics Industries to the Claimant of six hundred fifty United States dollars and seventy-five cents (U.S. \$650.75).

4. The Claimant has submitted to the Tribunal a notarized statement in accordance with the requirements of Article Two, paragraph 2, of the Settlement Agreement.

5. Copies of the Joint Request and Settlement Agreement are attached hereto.


6. In view of the fact that the provisions of the Settlement Agreement fulfill the requirements for the issuance of an Award on Agreed Terms, the Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

7. For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

- (a) The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding on the Parties in full and final settlement of the entire Case.
- (b) The Respondents POLYACRYL IRAN CORPORATION and IRAN ELECTRONICS INDUSTRIES shall pay the Claimant SYLVAN GINSBURY, LIMITED the amount of six hundred fifty United States dollars and seventy-five cents (U.S. \$650.75), which obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January 1981.
- (c) The Registry Officers are hereby instructed to deliver the notarized statement referred to in Article Two, paragraph 2, of the Settlement Agreement, to the Agent of the Islamic Republic of Iran.
- (d) This Award is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

Dated, The Hague
31 January 1989


Robert Briner
Chairman


George H. Aldrich

In the name of God,



Seyed K. Khalilian
See Separate
Opinion in Awd. No.
346-10973-2 (29
January 1988)

P.6

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

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری دعاوی ایران-ایالات متحده
FILED - ثبت شد	
Date	30 DEC 1988
	تاریخ ۱۳۶۷ / ۱۰ / ۹

The Government of the United States of America on behalf and for the benefit of Sylvan Ginsbury, Ltd., a United States national,

Claimant

-and-

The Islamic Republic of Iran

Case 10638

Chamber 2

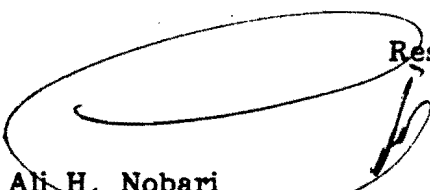
JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

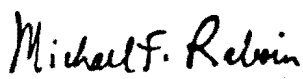
Pursuant to Article 34 of the Tribunal Rules, the Government of the United States of America, and the Government of the Islamic Republic of Iran, jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by Sylvan Ginsbury, Ltd., and Polyacryl Iran, Iran Electronics Industries (Respondents), a copy of which is attached hereto.

Respondents and Sylvan Ginsbury Ltd., have entered into a Settlement Agreement which provides that Sylvan Ginsbury, Ltd. will be paid the amount of US \$650.75 (six hundred fifty U.S. dollars and seventy five cents only) in complete, full and final settlement of all claims and counterclaims now existing or capable of arising in connection with the case No.10638.

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 Sylvan Ginsbury, Ltd., out of the Security Account, and to declare Case No.10638 terminated, withdrawn and dismissed in its entirety and with prejudice.

Respectfully submitted,


 Ali H. Nobari
 Deputy Agent of the Govt. of the Islamic Republic of Iran to the Iran-U.S. Claims Tribunal


 Michael F. Raboin,
 Deputy Agent of the Govt. of the United States of America to the Iran-U.S. Claims Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و معاری ایران - ایالات متحده
شماره ثبت - شل - FILED	
Date	30 DEC 1988
	تاریخ ۱۳۶۷ / ۱۰ / ۹

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is made this 25 day of Aug. 1988, (3.6.1367) by and between the Polyacryl Iran and Iran Electronics Industries (hereinafter collectively referred to as "Respondents") on one part and Sylvan Ginsbury, Ltd. a United States national, existing and organized under the laws of the State of New Jersey, USA, on the other part.

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

WHEREAS, Respondents and Sylvan Ginsbury, Ltd. wish to settle all claims and disputes which are outstanding or capable of arising in connection with Case No. 10638 and its subject matter; (The Claim)

THEREFORE, Respondents and Sylvan Ginsbury, Ltd. agree as follows:

ARTICLE ONE.

The scope and subject matter of this Agreement is to settle and dismiss, forever, all disputes, differences, claims, 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. 10638, against Respondents, their agents, affiliates and subsidiary companies and/or against the Islamic Republic of Iran, its political subdivisions, Iranian entities, agencies, organizations, institutions and instrumentalities.

ARTICLE TWO

1. In consideration of full and final settlement of all disputes, differences and claims existing or capable of arising in connection with Case No. 10638, Sylvan Ginsbury, Ltd. will be paid the sum of US\$ 650.75 (six hundred fifty U.S. Dollars and seventy five cents only). The "Settlement Amount").

2. Upon the issuance of the Award on Agreed Terms all titles, rights, benefits and interests of Claimant in the parts, equipment and properties claimed for in the Statement

of Claim and other submissions in the Case No. 10638 insofar as they are related to Polyacryl Iran are transferred unconditionally, irrevocably, without any lien or incumbrance and without the right to any recourse, to Polyacryl Iran. Claimant shall prepare and submit to the Tribunal, together with this Settlement Agreement, a notarized statement certifying that those parts, equipment, and properties are the property of Polyacryl Iran; have previously been delivered to Polyacryl's Agent (E.I. Du Pont De Nemours & Company), and that Claimant has no objection whatsoever to the exportation of those parts, equipment, and properties of Polyacryl Iran by E.I. Du Pont De Nemours & Company. This document shall be handed over by the Tribunal to the Agent of the Islamic Republic of Iran, upon the issuance of the Award on Agreed Terms.

3. 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 in order to be filed with the Iran-U.S. Claims Tribunal on or before 6 day of Jan. 1989 for recording as an Arbitral Award on Agreed Terms.

ARTICLE THREE

Upon the issuance by the Tribunal of the Award on Agreed Terms, Respondents and Sylvan Ginsbury, Ltd. 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, 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 and matters related to the Claim or any past dealings.

ARTICLE FOUR

(1) Upon the issuance by the Tribunal of the Award on Agreed Terms, Respondents and Sylvan Ginsbury, Ltd. 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 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. 10638.

(2) Upon the issuance by the Tribunal of the Award on Agreed Terms, Sylvan Ginsbury, Ltd. 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. 10638 including the Islamic Republic of Iran, its agencies, entities and instrumentalities 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 the issuance by the Tribunal of the Award on Agreed Terms, Respondents and Sylvan Ginsbury, Ltd. shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution or defence of the claims 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 the issuance by the Tribunal of the Award on Agreed Terms, the releases, dismissals, waivers and withdrawals contained and referred to in this Settlement Agreement become self-executing. After the 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 a 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 the Parties in any matter other than Case No. 10638. 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. 10638. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or affect in any way any arguments Respondents or the Islamic Republic of Iran, its agencies, instrumentalities, and 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.

ARTICLE EIGHT

This Settlement Agreement shall be null and void if not approved by Respondents authorities and not filed with the Tribunal by 6 January, 1989, 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 position 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 Persian and English and each text shall have the same and 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 any limitations except as may otherwise be contained in this Settlement Agreement.

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

Sylvan Ginsbury, Ltd.

Polyacryl Iran Corporation

By: *[Signature]*, chairman

By *[Signature]*

Date: 25 Aug. 1988

Date:

Iran Electronics Industries

By

Date

**van Ginsbury
Ltd.**

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Statement

Re: Claim No. 10638 - Polyacryl Iran Company

We certify that:

(A) all titles, rights, benefits and interests Sylvan Ginsbury Ltd. had in the parts, equipment and properties at issue in Case No. 10638 are now the property of Polyacryl Iran;

(B) the parts, equipment and properties have previously been delivered by Sylvan Ginsbury Ltd. to Polyacryl Iran, via Schenkers Int'l, Forwarders Inc.;

(C) Sylvan Ginsbury Ltd. has no objection whatsoever to the exportation of the parts, equipment and properties at issue in Case No. 10638 to Polyacryl Iran by E.I. DuPont de Nemours & Company, or Schenkers Int'l Forwarders Inc.

**The Ginsbury
Group**

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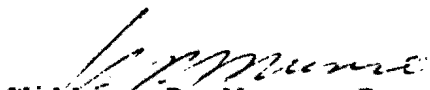
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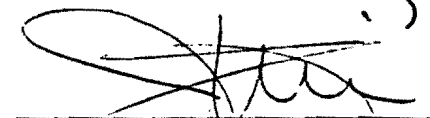
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William P. Munro, President
Sylvan Ginsbury Ltd.

State of New Jersey)
County of Bergen) S. S.



JOSEPH L. WILLIAM
Notary Public, State of New Jersey
My Comm. Expires May 2, 1990