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MS TRIBUNAL

دیوان داوری دعاوی ایران - ایالات متحدہ

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ORIGINAL DOCUMENTS IN SAFE

Case No. 126

Date of filing: 8 APR 87

** AWARD - Type of Award on Agreed Terms
- Date of Award _____
3 pages in English _____ 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

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دیوان دآوری دعاوی ایران - ایالات متحدہ

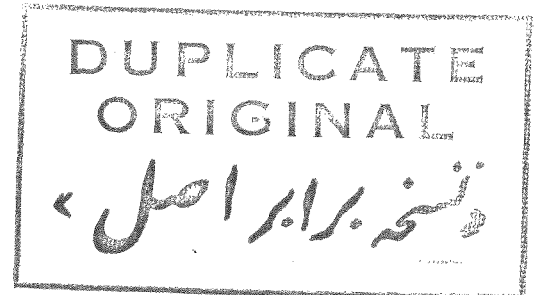
IRAN-UNITED STATES CLAIMS TRIBUNAL

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	8 APR 1987 تاریخ
	۱۳۶۶ / ۱ / ۱۹
No.	126 شماره

CASE NO. 126

CHAMBER TWO

AWARD NO. 296-126-2



WHITE CONSOLIDATED INDUSTRIES, INC.

Claimant,

and

IRAN COMPRESSOR MANUFACTURING COMPANY,

WEST ELECTRIC COMPANY,

FIROOZ CORPORATION,

ARJ CORPORATION,

Respondents.

AWARD ON AGREED TERMS

1. WHITE CONSOLIDATED INDUSTRIES, INC., (hereinafter referred to as "Claimant") on its own behalf and on behalf of its divisions, White-Westinghouse International Company and Kelvinator International Company (formerly known as White-Westinghouse Corporation and Kelvinator International Corporation, respectively), and IRAN COMPRESSOR MANUFACTURING COMPANY ("ICMC") and ARJ CORPORATION ("ARJ") (hereinafter collectively referred to as "Respondents") have entered into a Settlement Agreement dated 2 February 1987 and filed on 31 March 1987 ("the Settlement Agreement") resolving the matters in dispute between them. Under the terms of the Settlement Agreement, the Claimant and the Respondents have agreed, inter alia, that the Claimant shall be paid the amount of U.S. \$155,000 by ICMC and the amount of U.S. \$35,000 by ARJ, in full and final settlement of all disputes, differences, claims and counterclaims arising out of transactions, events, relationships between the Parties in Case No. 126. It is also agreed further that the Claimant withdraws with prejudice its claims against FIROOZ CORPORATION and WEST ELECTRIC COMPANY and that the Claimant shall indemnify the Government of the Islamic Republic of Iran, Iranian entities, organizations, banks and instrumentalities against any claims that may be raised by the Claimant or third persons in connection with the Statement of Claim in this Case and covered by the Settlement Agreement.

2. On 31 March 1987 the Parties filed a Joint Request, signed by a representative of the Claimant on the one hand and the Agent of the Islamic Republic of Iran on the other for an Arbitral Award on Agreed Terms to be rendered, recording and giving effect to the Settlement Agreement pursuant to Article 34(1) of the Tribunal Rules. Copies of the Joint Request and the Settlement Agreement are attached hereto.

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

4. The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

5. For the foregoing reasons,

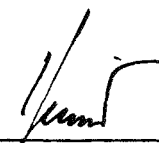
THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding on the Parties in full settlement of the entire Case. Consequently, the Claimant WHITE CONSOLIDATED INDUSTRIES, INC., shall be paid the amount of One Hundred Fifty Five Thousand United States Dollars (U.S.\$ 155,000) by IRAN COMPRESSOR MANUFACTURING COMPANY and the amount of Thirty Five Thousand United States Dollars (U.S.\$35,000) by ARJ CORPORATION, which obligations 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.

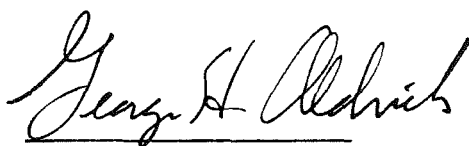
This Award is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

Dated, The Hague

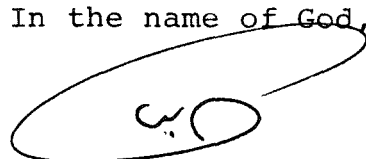
7 April 1987



Robert Briner
Chairman



George H. Aldrich

In the name of God,


Hamid Bahrami-Ahmadi

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IN THE NAME OF GODIRAN-U.S. CLAIMS TRIBUNAL
THE HAGUE
THE NETHERLANDSChamber 2
Case No. 126

IRAN UNITED STATES CLAIMS TRIBUNAL		دولت‌های ایران و ایالات متحده آمریکا
فایلد - ثبت شد		
Date	31 MAR 1987	تاریخ
	1366 / 11 / 11	
No.	126	شماره

JOINT REQUEST FOR RENDERING AN AWARD ON AGREED TERMS

On the strength of Article 34 of the Tribunal Rules, White Consolidated Industries, Inc., Claimant on one part and Iran Compressor Manufacturing Company ("ICMC"), and Arj Corporation, Respondents on the other part, hereby request the Tribunal to render an Award on Agreed Terms under which the attached Agreement may be filed and granted legal effect.

On February 2, 1987 (Bahman 13, 1365) the parties referred to hereinabove concluded an agreement, a copy of which is submitted appended hereto, and, under which it was agreed that White Consolidated Industries, Claimant, will be paid a sum of 155,000 U.S. dollars from ICMC and 35,000 U.S. dollars from Arj (hereinafter "the Settlement Amount") in complete, full and final settlement of all disputes, differences, claims and counterclaims, now existing or capable of arising between them and against the Islamic Republic of Iran (Iran), Iranian entities, instrumentalities, organizations, institutions and banks in connection with Case No. 126 which are the subject matter of this Settlement Agreement.

The undersigned request the Tribunal to render an award on the said Agreed Terms to the effect that the agreed amount be paid to Claimant (White Consolidated Industries, Inc.,) from the Security Account, opened pursuant to Paragraph VII of the Declaration dated January 19, 1981 (Day 29, 1359) of the Democratic and Popular Republic of Algeria, as the full and final settlement of the Claims and Counterclaims brought by and against the Claimant and its divisions, parents, affiliates and subsidiaries, in Case No.126.

It has also been agreed that claims made by Claimant against Firooz Company and West Electric Company (a private company, under liquidation) be considered as withdrawn with prejudice.

25.

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

White Consolidated Industries
Inc., per Power of Attorney attached
(Per Power of Attorney attached)

Date:

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Date:

ثبت شد - FILED

Date 31 MAR 1987 تاریخ

۱۳۶۶ / ۱۱ / ۱۱

Iran-U.S. Claims Tribunal No.

126 شماره


SETTLEMENT AGREEMENT OF CASE NO 126CHAMBER 2

This Settlement Agreement made this 2nd day of February, 1987 by and between Iran Compressor Manufacturing Company ("ICMC") and Arj Corporation, on one part and White Consolidated Industries, Inc., a company organized and existing under the laws of the State of Delaware, USA, hereinafter called "Claimant" on the other part, which for the purpose of this Settlement Agreement represents itself and its divisions, White Westinghouse International Company and Kelvinatār International Company (formerly known as White-Westinghouse Corporation and Kelvinatār International Corporation).

WHEREAS, Claimant has raised certain claims in the Statement of Claim and other submissions filed with the Iran-United States Claims Tribunal (hereinafter "the Tribunal"), under Case No. 126 (hereinafter the "Statement of Claim") against Iran Compressor Manufacturing Company ("ICMC") and Arj Corporation, Firooz Company and West Electric Company (hereinafter collectively called "Respondents").

WHEREAS, Respondents in responding to the Statement of Claim, have filed their Statements of Defence and ICMC and Arj Corporation have filed Counterclaims;

WHEREAS, the Parties (the Parties being defined as Claimant and the Respondents) have agreed to settle all their claims,



disputes, and differences outstanding or capable of arising between them and/or between Claimant and Respondents and, or in general all the claims contained in the Statements of Claim, the Counterclaims of ICMC and Arj Corporation, and the subsequent submissions;

Now, therefore, in consideration of and under the conditions set forth herein, the Parties agree as follows:

Article I

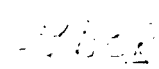
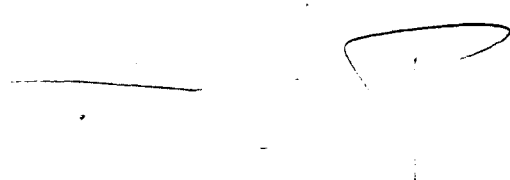
The scope and subject matters of this Settlement Agreement are:

(i) To settle, dismiss and terminate forever and with prejudice all disputes, differences, claims, and matters directly or indirectly raised on capable of arising out of the relationships, occurrences, contracts, transactions, rights and interests related to and subject matters of the Statement of Claim and Counterclaims and/or any past dealings filed with the Tribunal, between the Claimant and Respondents;

(ii) To have the Claims against Firooz Company and West Electric Company, withdrawn with prejudice.

Article II

The Parties agree to submit this Settlement Agreement to the Tribunal on or before April 2, 1987 together with a joint motion requesting it to record and give effect to the provisions of this Settlement Agreement as an Arbitral Award on Agreed Terms.




Article III

In full, complete and final settlement of all disputes, differences and claims arising out of the rights, interest, relationships, and occurrences related to and subject matters of the Statement of Claim and Counterclaims and this Settlement Agreement, and in consideration of the covenants, premises, waivers, withdrawals, and other agreements contained herein, the sum of 35,000 U.S. dollars shall be paid by Arj Corporation to the Claimant White Consolidated Industries, Inc., and the sum of 155,000 U.S. dollars shall be paid by ICMC to the Claimant White Consolidated Industries (hereinafter the "Settlement Amount"), shall be paid to Claimant out of the Security Account established pursuant to Para. 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated January 19, 1981.

Article IV

(i) Upon the issuance of the Award on Agreed Terms, Claimant shall cause without delay and with prejudice, all proceedings against Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions and divisions, including Respondents and/or against any and all Iranian natural persons and legal entities, named in the Statement of Claim in all courts, forums or any authorities or administrative bodies to be dismissed, withdrawn and terminated, and both Claimant and Respondents shall be barred from instituting and/or continuing with any claims, counterclaims or other proceedings before the Iran-United States Claims Tribunal or any other forums, authorities, or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences,



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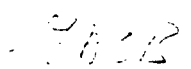

claims and matters related to and subject matters of the Statements of Claim and/or this Settlement Agreement, and/or any past dealings ~~related thereto~~.

Article V

In consideration of the covenants, premises, transfers, waivers and other agreements contained herein, upon the issuance of the Award on Agreed Terms by the Tribunal, Claimant shall release and forever discharge Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions and divisions including Respondents and/or any and all Iranian natural persons and legal entities named in the Statements of Claim from any claims, rights, interests and obligations, past, present or future which have been raised or may in future raise in connection with disputes, differences, claims and matters related to and subject matters of the Statements of Claim and/or this Settlement Agreement, and/or any past dealings and Respondents shall similarly release and discharge all claims or counterclaims they may have against Claimant.

Article VI

Claimant hereby declares that upon the issuance of the Award on Agreed Terms, the Claims against Firooz Company, and against West Electric Company (under liquidation) are withdrawn with prejudice. Claimant shall be barred forever from instituting or continuing with the claims against these two companies and/or other Respondents and/or Iran before the Tribunal and/or any other fora whatsoever.



Article XIII

The representatives of the Parties hereto hereby expressly declare that they are duly empowered to sign this Agreement.

Article XIV

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

The Hague,
February, 1987.

Iran Compressor Manufacturing
Company

White Consolidated
Industries, Inc.,

By: A. Rishi Bakhtavar 52/5/87

By: Geoffrey S.C. Best
(Per Power of Attorney)

Arj Corporation

Date: February 2, 1987

By: H. ASKARI RAI

West Electric Company

By: H. Farzad (attorney for West Electric Company - under representation)