

ORIGINAL DOCUMENTS IN SAFE

138

Case No. 227Date of filing: 23. Nov 87

** AWARD - Type of Award _____
- Date of Award _____
_____ 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: Correction to the Concurring & Dissenting opinions of Brower
- Date _____
3 pages in English _____ pages in Farsi

CASES NOS. 227 and 12384

CHAMBER THREE

AWARD NO. 329-227/12384-3

Case No. 227

EASTMAN KODAK COMPANY, EASTMAN KODAK
INTERNATIONAL SALES COMPANY and
KODAK (NEAR EAST) INC.,

Claimants,

and

THE GOVERNMENT OF IRAN, RANGIRAN
PHOTOGRAPHIC SERVICES CO. (P.J.S.C.),
BANK MELLI, BANK SEPAH, IRANO-BRITISH
BANK and BANK MARKAZI IRAN,

Respondents;

Case No. 12384

EASTMAN KODAK INTERNATIONAL CAPITAL
COMPANY, INC., a claim of less than
U.S.\$250,000 presented by THE UNITED
STATES OF AMERICA,

Claimant,

and

THE ISLAMIC REPUBLIC OF IRAN,

Respondent.

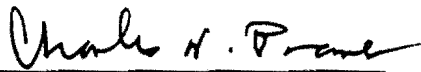
IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	23 NOV 1987 تاریخ
	۱۳۶۶/۱۱/۳
No.	227 شماره

DUPLICATE ORIGINAL
نسخه برابر اصل

The following correction is hereby made to the English version of this Opinion filed on 11 November 1987:

1. At paragraph 21, line 9, the word "to" is deleted.
2. A copy of the corrected page is attached.

Dated, The Hague
23 November 1987


Charles N. Brower
Charles N. Brower

21. The Award relies in this respect first on the fact that legal title to Claimants' shares in Rangiran "was unaffected by Iran's interference." (Para. 58.) This simply is saying there was no transfer, i.e., no expropriation, which is beside the point so far as a deprivation is concerned. Second, the majority "has attached particular importance" to the Claimants' decisions "to liquidate and to declare Rangiran bankrupt" much after the events claimed to have constituted the deprivation. The fact that Claimants may have managed ultimately to arrange a decent burial for their defunct enterprise, however, should not absolve those accused of killing it.¹² I would at least have left it open

¹²It is conceded that in fiscal year ending 31 October 1978, the first full year of its operations, Rangiran had sales of \$13.2 million, and that even for fiscal year 1979, during the most intense period of revolutionary disruption, and while the company was still controlled by Claimants, Rangiran succeeded in making total sales of \$11.6 million. In 1980, however, following Iran's "measures," despite a more stable political and social situation in Iran, sales plummeted to but a fraction, i.e., \$0.39 million. Thus once Iran interfered with Rangiran it deteriorated from a thriving concern to annual gross sales less even than the balance of its outstanding debts to Claimants. It is small wonder that such results eventually led Claimants to attempt to liquidate Rangiran and later to declare it bankrupt.

Financial statements submitted showed that Rangiran, while initially experiencing net losses, nevertheless maintained a healthy ratio of current assets to current liabilities, and always had the ability to meet its obligations as they came due. Projections performed by Rangiran in late 1978 suggested that the company would start earning a profit beginning in 1979. While in light of the severe economic and social disruptions which began in November 1978 -- concurrently with Rangiran's fiscal year 1979 -- the projections were not met, sales were nevertheless substantial, and in the second quarter of 1979 (1 February - 30 April) the company indeed showed a profit of \$1.6 million, confirming the improving situation of the company and Claimant's expectations of its future profitability.