

11415-4

ORIGINAL DOCUMENTS IN SAFE

Case No. 11415

Date of filing: 12 Sep '88

** AWARD - Type of Award Agreed Teens
 - Date of Award 12 Sep '88
3 pages in English 3 pages in Farsi

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

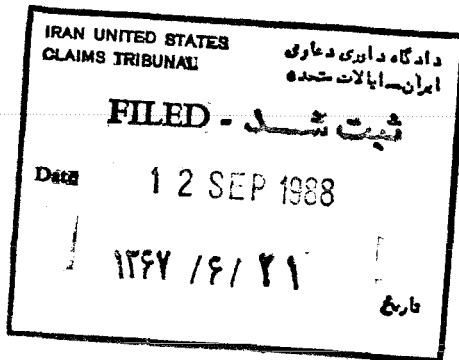
** CONCURRING OPINION of _____
 - Date _____
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** SEPARATE OPINION of _____
 - Date _____
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** DISSENTING OPINION of _____
 - Date _____
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** OTHER; Nature of document: _____

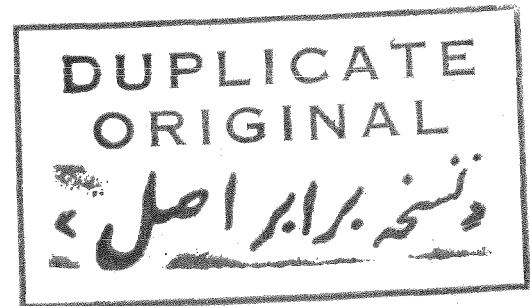
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CASE NO. 11415

CHAMBER TWO

AWARD NO. 386-11415-2



BEARINGS INCORPORATED
a claim of less than U.S.\$250,000
presented by
The United States of America,
Claimant,
and
THE ISLAMIC REPUBLIC OF IRAN,
POLYACRYL IRAN CORPORATION,
Respondents.

AWARD ON AGREED TERMS

1. On 19 January 1982, the Government of the United States of America presented the Claim of less than U.S.\$250,000 of BEARINGS INCORPORATED ("the Claimant") against THE ISLAMIC REPUBLIC OF IRAN, and in particular, against POLYACRYL IRAN CORPORATION ("the Respondents") seeking recovery of payment, plus interest, for the alleged purchase of machine repair parts from the Claimant by Polyacryl Iran Corporation.

2. Pursuant to Article 34, paragraph 1, of the Tribunal Rules, a Joint Request was filed on 30 August 1988, signed by the Agent of the Government of the United States of America and by the 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.¹ 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 to the Claimant of one thousand United States dollars (U.S.\$1,000.00).

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 the 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

¹Under the Joint Request, the Agents of both Governments have also requested the Tribunal to issue Awards on Agreed Terms giving effect to thirteen additional Settlement Agreements submitted therein.

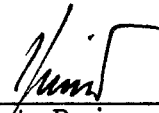
the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

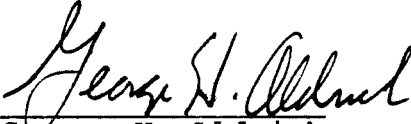
7. For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

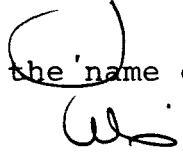
- (a) The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding on the Parties in full and final settlement of the entire Case.
- (b) The Respondent POLYACRYL IRAN CORPORATION shall pay the Claimant BEARINGS INCORPORATED the amount of one thousand United States dollars (U.S.\$1,000.00), 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
12 September 1988


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)

IN THE NAME OF GOD

Before
Iran-U.S. Claims Tribunal
The Hague, The Netherlands

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و محاربه ایران ایالات متحده
ثبت شد - FILED	
DATE	30 AUG 1988
۱۳۶۷ / ۸ / ۱۰	

The Government of the United States of America on behalf and for the benefit of the following United States nationals:

1. General Dynamics Land Systems, Inc.
(formerly known as Stromberg Carlson Corp.),
2. Maxon Corporation,
3. Troemner Incorporated,
4. The William Powell Company,
5. Accurate Machine Products,
6. Bearings Incorporated,
7. Teledyne Farris Engineering Company,
8. Rumsey Electric Company,
9. Gai Tronics Corporation,
10. Herbach & Rademan Incorporated,
11. Penwalt Corporation,
12. Industrial Equipment Co. of Houston, &
13. Electric Heating Equipment Co.
14. The Perkin Elmer Corp.

Claimant,

-and-

The Islamic Republic of Iran,

Respondent.

11415

Cases Nos.:

11294, 10415, 10216,
11486, 10569, 11415,
10541, 11300, 10972,
12567, 10355, 11539,
10026 & 12778.

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 Arbitral Award on Agreed Terms

that will record and give effect to the fourteen Settlement Agreements attached hereto.

The names of the Parties to, and the sums fixed as the Settlement Amounts in these Settlement Agreements are as specified hereunder:

1. Case No.11294: General Dynamics Land Systems, Inc. (formerly known as Stromberg Carlson Corp.) and Polyacryl Iran in the amount of US\$2,500.
2. Case No.10415: Maxon Corporation and Polyacryl Iran in the amount of US\$2,000.
3. Case No.10216: Troemner Incorporated and Polyacryl Iran in the amount of US\$250.
4. Case No.11486: The William Powell Company and Polyacryl Iran in the amount of US\$1,330.
5. Case No.10569: Accurate Machine Products and Polyacryl Iran in the amount of US\$192.34.
6. Case No.11415: Bearings Incorporated and Polyacryl Iran in the amount of US\$1,000.
7. Case No.10541: Teledyne Farris Engineering Company and Polyacryl Iran in the amount of US\$3,360.
8. Case No.11300: Rumsey Electric Company and Polyacryl Iran in the amount of US\$151.46.
9. Case No.10972: Gai Tronics Corproation and Polyacryl Iran in the amount of US\$7,000.
10. Case No.12567: Herbach & Rademan Incorporated and Polyacryl Iran in the amount of US\$1,400.

11. Case No.10355: Penwalt Corporation and Polyacryl Iran
in the amount of US\$4,500.
12. Case No.11539: Industrial Equipment Co. of Houston and
Polyacryl Iran in the amount of US\$150.
13. Case No.10026: Electric Heating Equipment
Co. and Polyacryl Iran in the amount of US\$10,000
14. Case No.12778: The Perkin Elmer Corp. and Polyacryl
Iran in the amount of US\$ 4,500.

These Settlement Agreements provide the amounts so fixed will be paid to the said companies in complete, full, and final settlement of all claims and counterclaims now existing or capable of arising in connection with the above-captioned cases.

The undersigned hereby ratify the said Agreements and request the Tribunal to record them as Arbitral Awards on Agreed Terms, with payment to be made to the said companies out of the Security Account and to declare the cases terminated, withdrawn and dismissed in their entirety and with prejudice.

Respectfully submitted,

intentional
3
Mohammad K. Eshragh,
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal

Michael F. Raboin
Timothy E. Ramish,
Agent of the Government of the
United States of America to the
Iran-U.S. Claims Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL	دائرة ادعای ایران و ایالات متحده
FILED - ۱۳۶۷ / ۸ / ۳۰	
Date	30 AUG 1988
۱۳۶۷ / ۸ / ۳۰	

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

11415

This Settlement Agreement (the "Agreement") is made this 3 day of Jan, 1988, (13.10.1366) by and between the Polyacryl Iran and Bearings Incorporated, a United States national, existing and organized under the laws of the State of Delaware, USA.

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

WHEREAS, Polyacryl Iran and Bearings Incorporated wish to settle all claims and disputes which are outstanding or capable of arising in connection with Case No. 11415 and its subject matter;

THEREFORE, Polyacryl Iran and Bearings Incorporated 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. 11415, against Polyacryl Iran, its 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. 11415, Bearings Incorporated will be paid the sum of (US\$ 1,000) 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. 11415 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 to 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 30 day of Aug. 1988 for recording as an Arbitral Award on Agreed Terms.

ARTICLE THREE

Upon the issuance by the Tribunal of the Award on Agreed Terms, Polyacryl Iran and Bearings Incorporated 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, Polyacryl Iran and Bearings Incorporated 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. 11415.

(2) Upon the issuance by the Tribunal of the Award on Agreed Terms, Bearings Incorporated 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. 11415 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, Polyacryl Iran and Bearings Incorporated 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. 11415. 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. 11415. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or affect in any way any arguments Polyacryl Iran 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 Polyacryl Iran authorities and not filed with the Tribunal by 30 August, 1988, 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

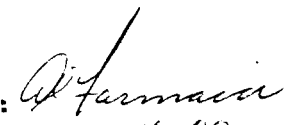
This Agreement has been written and signed in both languages of Persian and English and each text shall have the same and equal validity.

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.

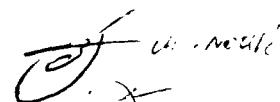
In witness whereof, the parties hereto have executed and delivered this Agreement.

Bearings Incorporated

Polyacryl Iran Corporation

By: 
Date: 2-16-88

By: M. Kassarjian
Date: Jan 3, 1988


M. Kassarjian

PAST DUE STATEMENT

Bearings, Inc.

P.O. BOX 6337-T, CLEVELAND, OHIO 44101

Just a friendly reminder that your account is past due.

POLYACRYL IRAN CORP
ACCTS PAY DUPONT
WILMINGTON

1776584 APR.83

DE 19898

PAGE 1

MONTH	DAY	YEAR	INVOICE NO	CHARGES	CREDIT	BALANCE
11	15	78	WL 98394 /	440 65		
12	11	78	WL 99247	1,431 00		
01	17	79	WL00380	37 50		
						1,909 15 *

We certify that:

- (1) all titles, rights, benefits and interests Bearings Inc. had in the parts, equipment and properties at issue in Case No.11415 are now the property of polyacryl Iran;
- (2) the parts,equipment and properties have previously been delivered by Bearings Inc. to either Polyacryl Iran or to Polyacryl's Agent— E.I. DuPont De Nemours & Company (whichever is applicable); and
- (3) that Bearings Inc. has no objection whatsoever to the exportation of the parts,equipment and properties at issue in case NO.11415 to Polyacryl Iran By E.I. DuPont de Nemours & Company.

Bearings Inc.
Al Farinacchi
Credit Manager
2/16/88

Subscribed and sworn to before me, a Notary Public, this 16th day of February 1988

ROSEMARIE A. SHEAHAN
Notary Public, State of Ohio
Recorded in Cuyahoga County
Book 12-16-90

PLEASE CHECK ONE OF THE BOXES BELOW AND RETURN

☐ CHECK IS ENCLOSED

PAYMENT HAS BEEN WITHHELD BECAUSE

☐ INVOICES NOT RECEIVED

☐ INVOICE WILL BE PAID ON _____ DATE

☐ OTHER REASONS (Please give details on reverse side)

IF THIS AMOUNT DOES NOT AGREE WITH YOUR RECORDS, PLEASE ADVISE AT ONCE.