FL-2019-000010
7 Rolls Building
Fetter Lane
London, EC4A 1NL
9 June 2023

IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)
FINANCIAL LIST
Neutral Citation Number: [2023] EWHC 1425 (Comm)

Before

MR JUSTICE PICKEN

BETWEEN:

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(1) PALLADIAN PARTNERS LP
(2) HBK MASTER FUND LP
(3) HIRSH GROUP LLC
(4) VIRTUAL EMERALD INTERNATIONAL LIMITED

Claimants

-v-

(1) THE REPUBLIC OF ARGENTINA
(2) THE BANK OF NEW YORK MELLON (as Trustee)

Defendants

Ms Susan Prevezer KC, Mr Alex Barden and Mr James Shaerf (Instructed by **Quinn Emanuel Urquhart and Sullivan UK LLP**) appeared on behalf of the Claimants
Mr Ben Valentin KC, Ms Tamara Oppenheimer KC, Mr Samuel Ritchie and Ms Francesca Ruddy (Instructed by **Sullivan & Cromwell LLP)** appeared on behalf of the Defendant
Mr Adam Zellick KC and Mr Ian Bergson (Instructed by **Reed Smith LLP)** appeared on behalf of the Defendant

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RULING
(Approved)

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(Official Shorthand Writers to the Court)

1. **MR JUSTICE PICKEN:** I am now dealing with post judgment interest.

2. Ms Prevezer invites me either to apply the Judgments Act rate of 8%, albeit she recognises that that is not directly applicable given that the judgment is in a foreign currency.

3. Her primary position, however, is that I should consider a higher rate through essentially application of the same approach as I adopted in my last ruling, when arriving at an uplifted pre-judgment interest rate of Euribor plus 2% plus 3%, in other words 5% over Euribor.

4. I am not persuaded that it is appropriate to do that.

5. It is clear from the authorities, in particular ***Barnett***, to which I have previously referred (at [13]) and ***Novoship UK v Nikitin*** [2014] EWCA Civ 908 as referred to in the ***Barnett*** case, that the appropriate approach at the post-judgment stage is to have regard to the compensatory principle.

6. Having regard to that and bearing in mind what I had to say in my judgment concerning interest, it seems to me that the right approach is to apply no uplift and to maintain Euribor plus 2%.

7. Ms Prevezer notes that such an approach, in contrast to an uplifted interest rate, provides no incentive to the Republic to make payment on a speedy basis. However, that is not, from what I can detect, the appropriate approach. The appropriate approach is to have regard to the compensatory principle and, on that basis, I do not consider that a further uplift is warranted.

8. I should say that it is common ground that what I cannot do is merely apply the Part 36 uplift in a context now which is different to the Part 36 context, namely post-judgment, where whatever should or should not have been done as regards the Part 36 offer, is the past. What is now our focus is the post-judgment context.

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Lower Ground, 18-22 Furnival Street, London EC4A 1JS
Tel No: 020 7404 1400
Email: civil@epiqglobal.co.uk