

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

CYRUS CAPITAL PARTNERS, L.P. AND CONTRARIAN CAPITAL MANAGEMENT, LLC
Claimants

v.

UNITED MEXICAN STATES
Respondent

(ICSID Case No. ARB/23/33)

PROCEDURAL ORDER NO. 7
ON HEARING ORGANIZATION

Members of the Tribunal

Rt. Hon. Lord Collins of Mapesbury, LLD, FBA, President of the Tribunal

Dr. David J.A. Cairns, Arbitrator

Prof. Zachary Douglas, KC, Arbitrator

Secretary of the Tribunal

Ms. Patricia Rodríguez Martín

28 October 2025

I. INTRODUCTION

1. Pursuant to Section 19 of Procedural Order No. 1 (“**PO1**”), a Pre-Hearing Organizational Meeting for the organization of the Hearing on Jurisdiction (the “**Hearing**”) was held by videoconference between the Tribunal and the Parties on 21 October 2025, at 10 am Washington, D.C. time. The recording of the meeting was circulated to the Tribunal and the Parties.

2. Participating in the conference were:

Members of the Tribunal

Lord Collins of Mapesbury, President of the Tribunal
Dr. David J.A. Cairns, Arbitrator
Prof. Zachary Douglas, KC, Arbitrator

ICSID Secretariat

Ms. Patricia Rodríguez Martín

Participating on behalf of the Claimants

Jonathan C. Poling, Akin Gump Strauss Hauer & Feld LLP
Stephen S. Kho, Akin Gump Strauss Hauer & Feld LLP
Katherine P. Padgett, Akin Gump Strauss Hauer & Feld LLP
Lide Paterno, Akin Gump Strauss Hauer & Feld LLP
Hannes Sigurgeirsson, Akin Gump Strauss Hauer & Feld LLP
Shannon A. Jackenthal, Akin Gump Strauss Hauer & Feld LLP

Participating on behalf of the Respondent

Mr. Alan Bonfiglio Ríos, Ministry of Economy
Ms. Rosalinda Toxqui Tlaxcalteca, Ministry of Economy
Mr. Rafael Alejandro Augusto Arteaga Farfán, Ministry of Economy
Ms. Alicia Monserrat Islas Martínez, Ministry of Economy
Ms. Paulina Jazmín Rodríguez Cruz, Ministry of Economy
Mr. Ricardo Salazar García, Ministry of Economy

Mr. Stephan E. Becker, Pillsbury Winthrop Shaw Pittman LLP
Mr. Gary Shaw, Pillsbury Winthrop Shaw Pittman LLP
Ms. D. Carolina Plaza, Pillsbury Winthrop Shaw Pittman LLP

3. During the meeting, the Tribunal and the Parties discussed the draft procedural order circulated to them on 4 September 2025 including in particular the Parties' comments of 10 October 2025, advising the Tribunal of the agreements reached and their respective positions where no agreement was reached on the organization of the Hearing.
4. The Tribunal has considered the Parties' positions and, in the present Order, sets out the procedural rules upon which the Parties have agreed and/or the Tribunal has determined will govern the conduct of the Hearing.

II. ORGANIZATION OF THE HEARING

A. DATE AND FORMAT OF THE HEARING

5. The Hearing will take place from Wednesday, 5 November 2025, to Thursday, 6 November 2025.
6. The Hearing will be held in-person at ICSID's facilities located at World Bank C Building, 1225 Connecticut Ave. N.W., Washington, D.C.
7. A Zoom link will be made available for the duration of the Hearing for remote participation. Provided that all members of the Tribunal and lead counsel are present in person, other members of the Parties' counsel team and/or their clients may join remotely, at the election of the Parties. The Zoom link will also be made available to any representatives of the Non Disputing NAFTA Parties that may wish to attend the hearing remotely. The Zoom link will be provided by the ICSID Secretariat in advance of the Hearing. The Parties shall take all reasonable measures to ensure that no person other than those listed in Annex B has access to the Hearing through the Zoom link. Remote Participants are subject to the same obligations of confidentiality as all other attendees.

B. ORDER OF PROCEEDINGS AND SCHEDULE

8. The Hearing will start at 9:00 am (Washington, D.C. time) every day. The Hearing will end each day at 4:00 pm (Washington, D.C. time). There will be two 15-minute breaks

during each day, one in the morning and one in the afternoon, and a 1-hour lunch break, and such other breaks as the President considers appropriate in the circumstances.

9. The order of proceedings and structure of the Hearing will be as indicated in the agenda incorporated as **Annex A** to this order.
10. This schedule is subject to any changes that the Tribunal may deem necessary or appropriate during the Hearing.

C. TIME ALLOCATION

11. In accordance with Section 21.3 of PO1, the total Hearing time will be split evenly between the Parties. Each Party shall be permitted to use the time allocated to it as it sees fit.
12. Taking into account the scheduled start and finish times of the Hearing, a total of 14 hours are allocated for the Hearing. After deducting the time set aside for lunch, breaks, and housekeeping matters, a total of 11 hours of effective hearing time remains. The Tribunal reserves 30 minutes for NDP submissions and 1 hour for any extended questioning. This leaves 9 hours and 30 minutes to be divided equally between the Parties, that is, 4 hours and 45 minutes per Party, inclusive of any opening statements. According to the Parties' agreed schedule, Opening Statements will not last more than 120 minutes.
13. In calculating time used during the Hearing, the Tribunal incorporates the following presumptions:

13.1. Time allotted to the Parties does not include breaks, time used for housekeeping matters, nor Tribunal time. The Tribunal may adjust the time allocation when appropriate in the circumstances. The Parties should prepare on the basis that 10 minutes each Hearing day will be consumed by housekeeping matters.

13.2. Time used by the Parties in oral argument or in examination of witnesses and experts shall be attributable to the Party making such argument or conducting such examination.

13.3. Time spent responding to Tribunal questions, other than minor questions such as requests to specify the document to which reference is made, shall not be counted towards either Party's time allocation unless the Tribunal decides otherwise. Time spent dealing with objections from a Party shall not be counted against that Party's time unless the Tribunal determines otherwise.

13.4. The Secretary of the Tribunal shall keep a chess clock account of time and advise the Parties of the total daily time used at the end of each Hearing day.

13.5. The parties are expected to use the Hearing days efficiently and to avoid unnecessary slippage (*e.g.*, delays in returning from breaks). To this end, as a general rule, the witness shall be available for examination half a day before and after the time at which his examination is scheduled in **Annex A**. In the event of excess slippage, the Tribunal may revisit the length of one or more sitting days, or, in unusual circumstances, the time allocated to the Parties, bearing in mind principles of predictability, equal treatment and a fair opportunity for the Parties to be heard.

D. DOCUMENTS FOR USE AT THE HEARING

1. Electronic Hearing Bundle

14. **By 29 October 2025**, the Parties shall courier a USB drive (PC and Mac compatible) containing the Electronic Hearing Bundle to the President of the Tribunal at the address indicated at para. 19 *infra*. The Electronic Hearing Bundle shall contain all pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date, with a consolidated hyperlinked index of all documents.
15. The USB containing the Electronic Hearing Bundle shall not contain any document not previously filed. It shall be organized as follows:

Electronic Hearing Bundle:

01. Pleadings

- A. Claimants
- B. Respondent

02. Witness Statements

- A. Claimants
- B. Respondent

03. Exhibits

- A. Claimants
- B. Respondent

04. Legal Authorities

- A. Claimants
- B. Respondent

05. NDP Submission + Parties' Comments

06. Tribunal's Rulings

07. Correspondence

16. The Electronic Hearing Bundle shall be uploaded by the Parties to a designated sub-folder in the BOX filesharing platform **by 29 October 2025**. To ensure operation of the hyperlinked index, the entire Electronic Hearing Bundle shall be housed within one folder and then uploaded to BOX as a single zip file. Should the size of the zip file make the upload to BOX impossible, the Parties shall upload the Hearing Bundle to a designated sub-folder on to the BOX filesharing platform, in a sub-folder using the structure indicated at Section 15 *supra*, including a consolidated (non-hyperlinked) index.
17. Prior to the Hearing, the Members of the Tribunal, the Secretary of the Tribunal and the Parties shall download the Hearing Bundle from the BOX Case Folder into their own devices to have access to it offline during the Hearing. The court reporters and the interpreters will also be provided a copy of the Hearing Bundle via the ICSID Secretariat.
18. **By 29 October 2025**, the Parties shall also courier to the President of the Tribunal a bundle containing all pleadings in English and legal authorities at the address indicated at para. 19 *infra*. The Parties shall be responsible for providing the Tribunal with copies of their respective pleadings and supporting legal authorities and will notify each party and the Tribunal that this step has been completed.
19. The address of the President of the Tribunal is the following:

Rt. Hon. Lord Collins of
Mapesbury
24 Lincoln's Inn Fields

Essex Court Chambers
London, WC2A 3EG
United Kingdom

2. PowerPoint Slides & Demonstrative Exhibits

20. Pursuant to Section 16.8 of PO1, the Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.

21. Sections 16.8 – 16.10 of PO1 shall apply and are reproduced below for convenience:

“16.8. The parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.

16.9. An electronic copy of each demonstrative exhibit and PowerPoint slides shall be distributed by the party intending to use it via an electronic mail sent to the entire case email distribution for each party, the Members of the Tribunals, the Tribunal Secretary, to the court reporter, and to the interpreters as necessary at least one hour prior the use of the electronic exhibit.

16.10 In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit is used, the parties shall upload such demonstrative to the case folder in the BOX files sharing platform, designating each with the corresponding CD-__ or RD-__ number.”

22. The Parties should, insofar as possible, circulate any speaking notes to the court reporters and interpreters prior to the start of each intervention. These notes should be emailed directly to the court reporters and interpreters and shall be treated as confidential information.

E. WITNESS EXAMINATION

23. Before giving evidence, the witness shall make the declaration in ICSID Arbitration Rule 38(6).

24. The procedure for the examination of witnesses provided for in Section 18 of PO1 is confirmed and reproduced below:

Procedural Order No. 7

“18.1 A party may request the cross-examination at the hearing of witnesses or experts of the other party whose written statement has been previously submitted with the main written submissions. Each party shall be responsible for ensuring the appearance of its own witnesses at the Hearing.

18.2 The parties shall notify the opposing party which witnesses and experts of the other party it wishes to call for cross-examination on the date set out in the Procedural Calendar. Shortly after the parties’ notifications, the Tribunal shall indicate which witnesses or experts, if any, it wishes to examine who have not been called by the parties.

18.3 Considering the circumstances, the Tribunal may disregard the testimony of a witness or expert called to testify at the Hearing and who fails to appear at the Hearing without good cause. The Tribunal may authorize questioning by videoconference for justifiable reasons.

18.4 Failure to cross-examine a witness or expert or partial cross-examination of a witness or expert shall not imply acceptance of the content of the corresponding witness statement or expert report. Each party is free to refute the content of the witness statement or expert report by all available means of evidence and the Tribunal has the power to assess the probative value of the witness statement or expert report.

18.5 Witnesses and experts shall be examined by each party under the control of the Tribunal. The Tribunal may question the witness or expert at any time during the Hearing. Witnesses and experts shall make a statement of truth at the beginning of their examination.

18.6 Direct examination is conducted by means of witness statements and expert reports. However, the party presenting the witness may conduct a brief direct examination at the Hearing. Experts may summarize their reports and conclusions, either by direct examination or in the form of a brief presentation (possibly with the aid of a PowerPoint presentation), not exceeding 30 minutes. Any witness or expert called for direct examination may be cross-examined by the other party and questioned by the Tribunal.

18.7 As a general rule, the scope of cross-examination shall be limited to the content of the witness statement or expert report. The second direct examination shall, as a general rule, be limited to the subject matter of the cross-examination.

18.8 Prior to their examination, witnesses may not be present at the Hearing, discuss the examination of any other witness who has already appeared before the Arbitral Tribunal, read any transcript of oral argument or oral testimony, or listen to or view any audio or video recording of oral argument or oral testimony. Witnesses shall be allowed in the hearing room after they have given oral testimony. Experts shall be allowed access to the hearing room and transcripts of the Hearing at any time.

18.9 A fact witness who is a party or representative of a party may be present in the hearing room during the parties' opening statements, shall leave the hearing room after the opening statements, and shall be called to testify before any other witness. After testifying, a fact witness who is a party or representative of a party may remain in the hearing room for the duration of the Hearing. The parties may not designate more than one witness as a representative of a party.

25. As set out in Section 18.5 of PO1, the Tribunal shall, at all times, have control over the procedure for the examination of the witness. In particular, but without limiting the foregoing, the Tribunal may in its discretion:

25.1. Limit or refuse the right of a Party to examine a witness when it appears that a question has been addressed by other evidence or is irrelevant; or

25.2. Direct that a witness be recalled for further examination at any time.

26. On 5 September 2025, the Respondent called for examination of the Claimants' witness Mr. Kenneth Smith Ramos.
27. The Party whose witness or expert has been called for cross-examination must make the witness or expert available for the Hearing. If a witness or expert has been called to testify by the adverse Party but the witness or expert does not appear at the Hearing, that witness's or expert's testimony shall be stricken from the record unless the Tribunal finds that there have been extraordinary circumstances that prevent him or her from testifying.
28. The witness shall have an unannotated copy of their witness statement(s) or expert report(s) before them during their examinations including all exhibits thereto. The Party that presented the witness is responsible for providing such materials. Other than these materials, witnesses shall not have notes or other material before them during their examination.
29. The Party conducting the cross-examination shall provide an electronic copy of the cross-examination bundle (*i.e.* a bundle of exhibits or legal authorities on the record to which the witness or expert is to be referred, including an index identifying the relevant tab and exhibit / legal authority number) at least 45 minutes before the start of a cross-examination to a designated folder in the BOX file sharing platform and send a copy to the Members of the

Tribunal through its Secretary and to the contrary Party. No witness shall review such bundle before testifying. Documents will be shown electronically by each party and displayed in screens in the hearing room.

30. The Tribunal may instruct the Parties to provide the court reporters and interpreters with an electronic copy of a cross-examination bundle before the start of a cross-examination, should they require it.
31. A Party is not limited to the use of the cross-examination bundle and may refer the witness or expert to any document on the record electronically during cross-examination. The witnesses and experts are entitled to ask to be shown a full copy of any exhibit or authority on which they will be questioned (i.e., they are not to be restricted to reviewing documents shown on a screen).

F. RECORDINGS OF THE HEARING

32. In accordance with Section 22.1 of PO1, the Secretariat shall record the Hearing. The audio recording will be shared with the Parties and the Tribunal at the conclusion of the Hearing.
33. Except for the court reporters that will make their own audio recording of the Hearing, attendees will not otherwise make any audio, video or screenshot record of the Hearing or any part of it.
34. Persons providing services in support of the hearing shall (i) keep confidential all documents and information coming to their knowledge as a result of their participation in the hearing; (ii) not use, or authorize any other person to use, such documents and information other than for the purpose of performing their work at the hearing; and (iii) dispose of all documents if printed, as confidential material, and delete all electronic copies that might be stored on personal devices when their hearing-related work has been completed.

G. TRANSCRIPTION

35. The provisions of Section 22.2 of PO1 concerning transcription apply.

36. ICSID has made arrangements to have English and Spanish verbatim transcripts available in real-time using Live Note or a similar software during the Hearing.
37. English transcription services will be provided by Dawn Larson and Spanish transcription services will be provided by D-R Esteno (the “**court reporters**”). The court reporters will attend in person.
38. The court reporters may seek to clarify the record from time to time during the course of the Hearing.
39. Electronic versions of the transcripts will be provided to the Parties and the Tribunal on a same-day basis.
40. In accordance with Section 22.3 of PO1, the deadline for the corrections to the transcript shall be 30 days following the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the court reporters in the transcripts (“**revised transcripts**”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the court reporters in the revised transcripts.
41. In the event of conflict between the English and the Spanish transcripts, the transcript in the original language in which the statement was given shall prevail.

H. INTERPRETATION

42. In accordance with Section 11.10 of PO1, the Hearing will be conducted in Spanish and English with simultaneous interpretation from and into each procedural language.
43. Interpretation services will be provided by Silvia Colla, Daniel Giglio and Charles Roberts. The interpreters will attend the Hearing in person.

I. POST-HEARING SUBMISSIONS AND STATEMENTS OF COSTS

44. The Parties will submit post-hearing briefs in lieu of closing statements. In accordance with Section 23 of PO1, the matter of post-hearing submissions (including their length, formal

content and the date for filing) as well as the deadline for the filing of costs submissions will be discussed at the end of the last Hearing day.

J. PARTICIPANTS

45. Each Party shall provide its respective List of Hearing Participants **by 29 October 2025**, using the format provided in **Annex B**.

K. NON-DISPUTING NAFTA PARTIES

46. Pursuant to Section 21.4 of PO1, the Hearing shall be closed to the public. However, provisions have been made for representatives of the Non-Disputing NAFTA Parties to attend the Hearing.
47. On 24 September, 2025, the ICSID Secretariat asked the Non-Disputing NAFTA Parties to inform the Tribunal and the Parties by 1 October 2025 whether they were planning to (i) attend the Hearing and, if so, to provide their lists of participants, and (ii) make any oral presentations at the Hearing. On 30 September 2025 and 1 October 2025, the Non-Disputing NAFTA Parties confirmed that they will attend the hearing and present oral arguments.

L. OTHER MATTERS

48. The logistical details (e.g., confirmation of room number assignments, list of participants, set-up details, details on court reporting and technical support services, internet access, audio-visual equipment and catering orders) will be handled through correspondence directly by the ICSID Secretariat.
49. The Parties will advise the Tribunal and the ICSID Secretariat as soon as possible if there are any disability considerations amongst the Parties, witnesses, counsel or other participants which need to be taken into account in establishing the arbitral procedure, including the Hearing.
50. The List of Participants will contain personal data provided to ICSID, including names and contact information, such as business email addresses and telephone numbers. This data will be processed for the legitimate interests of the Parties in resolving efficiently their dispute

and, in particular, to ensure that procedural documents and Hearing arrangements are properly communicated to the Hearing Participants.

For and on behalf of the Tribunal,

[Signed]

Lord Lawrence Collins of Mapesbury
President of the Tribunal
Date: 28 October 2025

ANNEX A

Hearing Agenda

Day 1: Wednesday, 5 November 2025

TIME	DURATION	PROCEDURAL STEP
9:00	10 min	Tribunal's opening remarks, housekeeping issues
	15 min	U.S. Oral Submission (TBC)
	15 min	Canada Oral Submission (TBC)
	15 min	Break
	120 min	Respondent's Opening Statement
	1 hour	Lunch
	120 min	Claimants' Opening Statement
	15 min	Break
	30 min	Questions by the Tribunal
16:00		

Day 2: Thursday, 6 November 2025

TIME	DURATION	PROCEDURAL STEP
9:00	10 min	Housekeeping issues
	5 min	Direct examination of Mr. Kenneth Smith Ramos
	1 hour	Cross examination of Mr. Kenneth Smith Ramos
	15 min	Break
	10 min	Redirect examination of Mr. Kenneth Smith Ramos
		Questions by the Tribunal
	15 min	Break
	1 hour	Tribunal Q&A
		Housekeeping matters & Tribunal's final remarks

ANNEX B

LIST OF PARTICIPANTS

TRIBUNAL	
Lord Collins of Mapesbury	President
Dr. David J.A. Cairns	Arbitrator
Prof. Zachary Douglas, KC	Arbitrator

ICSID SECRETARIAT	
Jara Mínguez Almeida	ICSID Legal Counsel

CLAIMANTS	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	

RESPONDENT	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	

Non-Disputing NAFTA Party Representatives (if any)	
[For the United States of America]	
Mr./Ms. First Name/ Last Name	Affiliation

<i>Counsel</i>	
[For Canada]	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	

COURT REPORTERS	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	

INTERPRETERS	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	