

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. 8
Claimants' Request for a Suspension of the Proceeding**

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

5 November 2025

I. PROCEDURAL BACKGROUND

1. On 17 October 2025, the Claimants requested that the Tribunal grant a temporary suspension of the arbitration proceedings for a period of three months, pursuant to Article 54(2) of the ICSID Arbitration Rules (the “**Suspension Request**”).
2. By email dated 18 October 2025, the Respondent requested that the Tribunal afford it an opportunity to respond to the Suspension Request. The Respondent further requested that the pre-hearing organisational meeting proceed as scheduled.
3. On the same date, the ICSID Secretariat, on behalf of the Tribunal, invited the Respondent to submit its response to the Suspension Request by 5:00 p.m. (GMT) on Monday, 20 October 2025.
4. On 20 October 2025, the Respondent submitted its response to the Suspension Request, indicating that it did not consent to the requested suspension.
5. On 21 October 2025, the Parties and the Tribunal held the pre-hearing organisational meeting, during which the Parties were given an opportunity to further elaborate upon their respective positions with regard to the Suspension Request.
6. At the pre-hearing organisational meeting, the Tribunal informed the Parties that the Suspension Request was denied. What follows are the Tribunal’s reasons for that decision.

II. THE PARTIES’ POSITIONS

A. THE CLAIMANTS’ POSITION

7. The Claimants base their Suspension Request on the following recent developments:
8. First, the Claimants contend that recent public statements by President Sheinbaum, in which she allegedly acknowledged “*the importance of holding TV Azteca and Grupo Salinas accountable for their efforts to evade liability to the Claimants*” together with her reported instruction to the Secretary of Economy, Mr Marcelo Ebrard, to meet with the Claimants in connection with this matter, underscore both the likelihood and the significance of imminent high-level discussions. According to the Claimants, they seek to pause the arbitration to pursue these discussions without the counter-productive pressure created by the adversarial nature of the upcoming jurisdictional hearing, with the aim of reaching a mutually beneficial resolution that serves the interests of both Respondent and Claimants.

9. According to the Claimants, they sought to engage directly with President Sheinbaum, intentionally excluding legal representatives from both sides in order to facilitate frank, principal-to-principal discussions unconstrained by the adversarial nature of legal proceedings. They further allege that Mr Bonfiglio undermined this arrangement by bypassing their counsel and directly approaching a Cyrus representative – without the Claimants’ counsel present –, which resulted in the premature disclosure of the Claimant’s negotiating position.
10. Second, the Claimants point to a recent order issued by the U.S. District Court for the Southern District of New York, directing TV Azteca to “*take all steps necessary, forthwith, to dismiss or cause to be dismissed*” all Mexican court proceedings arising from its debt obligations. According to the Claimants, the Mexican proceedings addressed in that order are directly related to the subject matter of this arbitration. Consequently, the dismissal of those Mexican court proceedings by TV Azteca and Mr Salinas could materially affect the Claimants’ approach to pursuing its pending claims before this Tribunal.
11. Third, the Claimants submit that a suspension is also warranted in light of the imminent issuance of decisions by other tribunals addressing identical jurisdictional questions. In particular, *Coeur Mining, Inc. v. United Mexican States* (ICSID Case No. UNCT/22/1) and *Access Business Group LLC v. United Mexican States* (ICSID Case No. ARB/23/15) are directly relevant to the interpretation and application of Annex 14-C of the USMCA, which lies at the heart of the present jurisdictional dispute. Hearings in those cases took place in March and April 2025, and, pursuant to the applicable arbitration rules, the corresponding decisions are expected to be issued in or around December 2025. In the Claimants’ view, the reasoning provided in those related cases will offer valuable guidance for the resolution of Mexico’s principal jurisdictional objections in the present proceedings.

B. THE RESPONDENT’S POSITION

12. The Respondent opposes the Suspension Request, submitting that no adequate grounds exist for the suspension to be granted.
13. First, the Respondent contends that the Claimants’ counsel has deliberately generated public controversy and confusion, resulting in the dissemination of misleading and unreliable information and prompting President Sheinbaum to address the matter in her daily press conferences. In relation to the Claimants’ allegations concerning Mr Bonfiglio’s direct communication with the Claimants, the Respondent explains that all communications concerning the establishment of an amicable dialogue were conducted strictly within the scope of authority conferred upon Mr Bonfiglio’s office.

14. Second, the Respondent argues that the Claimants' reliance on the recent order of the U.S. District Court demonstrates that this arbitration is premature, as it stems from independent litigation proceedings ongoing before the courts of both Mexico and the United States.
15. Finally, regarding the Claimants' third argument in support of suspension, the Respondent refers the Tribunal to the decision in *Ruby River v. Canada* (ICSID Case No. ARB/23/5), in which the tribunal rejected a similar request for suspension pending decisions in other proceedings under NAFTA. The Respondent maintains that, even assuming arguendo that the forthcoming decisions in *Coeur Mining, Inc. v. United Mexican States* and *Access Business Group LLC v. United Mexican States* might influence the Claimants' interpretation of Annex 14-C (*quod non*), the Claimants should not be permitted to modify their position. The Respondent further observes that there are jurisdictional objections unrelated to the interpretation of Annex 14-C.

III. THE TRIBUNAL'S ANALYSIS

16. The Tribunal begins by noting that the fact that there are, or may be, negotiations or discussions (the details of which are not relevant) for the resolution of a dispute is not, in itself, relevant unless both parties concur in pausing the proceedings to allow such negotiations to take place.
17. The Tribunal further observes that the judicial proceedings in Mexico form part of the factual matrix of these proceedings. However, the Claimants have not demonstrated that the order of the U.S. District Court provides sufficient grounds to justify the suspension of these proceedings.
18. Finally, the Tribunal considers that the mere pendency of awards in other proceedings, which would at most have persuasive effect, does not justify the suspension of these proceedings.

IV. DECISION

19. For the foregoing reasons, the Tribunal dismisses the Claimant's Suspension Request.

On behalf of the Tribunal,

[Signed]

Rt. Hon. Lord Collins of Mapesbury, LLD, FBA
President of the Tribunal
Date: 5 November 2025