

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

KARKEY KARADENIZ ELEKTRIK  
URETIM A.S.,

*Plaintiff and Arbitration Award Creditor,*

v.

ISLAMIC REPUBLIC OF PAKISTAN,

*Defendant and Arbitration Award Debtor.*

Civil Action No. 18-01461-RJL

**PLAINTIFF'S SECOND NOTICE OF UPDATE**

Plaintiff and Arbitration Award Creditor Karkey Karadeniz Elektrik Uretim A.S. (“Karkey”) hereby submits this second notice to provide the Court with a further update in relation to the provisional stay of enforcement previously brought to the Court’s attention in the “Notice” filed by Defendant and Arbitration Award Debtor the Islamic Republic of Pakistan (“Pakistan”) on February 11, 2019 (Dkt. 21), and in Karkey’s Notice of Update dated March 12, 2019 (Dkt. 24).<sup>1</sup>

On March 22, 2019, the Tribunal in the proceeding conducted under the Convention for the Settlement of Investment Disputes between States and Nationals of Other States (“ICSID Convention”) issued a Decision on the Stay of Enforcement of the Award (“Stay Decision”) in which the Tribunal decided to extend the stay of enforcement of the Award until April 30, 2019, conditioned on Pakistan providing by the same date a partial security for payment of the Award. Pursuant to the Stay Decision, if the partial security is not posted by April 30, 2019, the stay of enforcement of the Award shall be lifted automatically; however, if the partial security has been posted by that date, the stay shall be further extended until the Tribunal has reached a decision regarding Pakistan’s application for revision of the Award.

In light of the Tribunal’s Stay Decision, Karkey requests that the Court continue to refrain from issuing any rulings or decisions in this proceeding pending further developments on the status of the stay. Karkey pledges to keep the Court informed of developments in that regard.

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<sup>1</sup> *See also* Plaintiff’s Response to Defendant’s Notice of Related Case and Request to Stay the Proceedings (March 1, 2019) (Dkt. 22).

Dated: March 27, 2019

Respectfully submitted,

/s/ Maria Chedid

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