

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

GRAMERCY FUNDS MGMT. LLC, and )  
GRAMERCY PERU HOLDINGS LLC, )

*Petitioners,* )

v. )

Case No. 23-CV-00684 (ABJ)

THE REPUBLIC OF PERU, )

*Respondent.* )

**MOTION FOR STAY OF PROCEEDINGS TO BE LIFTED**

Petitioners Gramercy Funds Management LLC and Gramercy Peru Holdings LLC (together, “Gramercy”), by and through undersigned counsel, respectfully request that this Court, effective February 9, 2024, lift the stay of this matter that it imposed on September 12, 2023. The sole reason for imposing a stay in this case was the Parties’ desire to pursue good faith discussions towards a potential resolution of this action. In agreeing to stay proceedings, the Parties reserved the right to file a motion to resume proceedings at any time, which the other Party agreed not to oppose. *See* Joint Stipulation and Order, ¶ 3, Sept. 8, 2023, ECF No. 9 (“Joint Stipulation”). With the Parties having failed to reach agreement at this stage, Gramercy now respectfully moves the Court to lift the stay and resume proceedings.

Gramercy commenced this action on March 15, 2023 to recognize and confirm the certified and redacted arbitral award (“Award”) issued on December 6, 2022, and corrected on January 13, 2023, by an arbitral tribunal seated in Paris, France, in

International Centre for the Settlement of Investment Disputes Case No. UNCT/18/2 against Respondent, the Republic of Peru (“Peru”). *See* Corrected Petition to Recognize and Confirm Arbitral Award, Mar. 15, 2023, ECF No. 4 (“Petition”). The Court issued a Summons in a Civil Action directed to Peru on March 17, 2023. *See* ECF No. 6.

On April 28, 2023, Gramercy filed a motion for the issuance of a letter rogatory, *see* ECF No. 7, which this Court granted on May 11, 2023, *see* ECF No. 8.

On September 8, 2023, the Parties filed with the Court a Joint Stipulation and Proposed Order, providing, among other things, that “[a]ll proceedings in this Court are stayed” and that “Peru shall respond to the Petition in this action on the 61st day following the lifting of this Stay.” *See* Joint Stipulation, ¶¶ 2, 4. The Joint Stipulation further provided that “[e]ither Party may at any time file a motion to lift this Stay and resume proceedings, which the other Party agrees not to oppose.” *Id.* ¶ 3. In agreeing to a stay, the Parties indicated that it was their “wish to pursue good faith discussions towards the resolution of the present action.” *Id.* at 1. The Parties also agreed in the Joint Stipulation that “[s]ervice on Peru of the Summons and Petition has been validly made and shall be deemed to have been made upon entry of this Stipulation and Order.” *Id.* ¶ 1.

On September 12, 2023, the Court issued a Minute Order ordering “that service on defendant Republic of Peru of the Summons and Petition has been validly made and shall be deemed to have been made upon entry of this order.” The Court further ordered “that all proceedings in this Court are hereby STAYED” and that “either party may at any time file a motion to lift this stay and resume proceedings, which the other party agrees not to

oppose.” In addition, the Court ordered that “Peru shall respond to the petition in this action on the 61st day following the lifting of the stay of this case.”

Since granting the stay, the Court has directed the Parties to submit joint status reports at regular intervals as indicated in its minute orders. The Parties have complied with these orders through submissions on October 4, 2023, November 3, 2023, November 30, 2023, January 8, 2024, January 22, 2024, and February 2, 2024.

Now, with the Parties having been unable to reach a resolution of this action, Gramercy respectfully seeks to lift the stay and resume proceedings in relation to its Petition to recognize and confirm the Award. Gramercy accordingly hereby asks the Court to grant this Motion and execute the Proposed Order, which is attached hereto as Exhibit A.

Dated: February 9, 2024  
New York, NY

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Respectfully submitted,

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