IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

BLASKET RENEWABLE INVESTMENTS, LLC, Petitioner, v. KINGDOM OF SPAIN, Respondent.	Civil Action No. 23-cv-2701 (RC)

REPLY IN SUPPORT OF PETITIONER'S MOTION FOR RELIEF PURSUANT TO 28 U.S.C. § 1610(C) AND 28 U.S.C. § 1963 AND
OPPOSITION TO CROSS-MOTION TO STAY ENFORCEMENT OF THE JUDGMENT

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Petitioner Blasket Renewable Investments LLC ("Blasket") respectfully submits this reply in support of its motion for relief under 28 U.S.C. § 1610(c) and 28 U.S.C. § 1963 and opposition to Respondent the Kingdom of Spain's ("Spain") cross-motion to stay enforcement of the judgment pursuant to Federal Rule of Civil Procedure 62(b).

In opposing a finding under Section 1610(c) that a "reasonable period of time" has elapsed since entry of judgment, Spain mainly rehashes the arguments it made in opposing entry of judgment. It argues that Blasket should not be permitted to enforce the judgment unless and until the European Commission determines that doing so is compatible with European Union ("EU") state aid law. This Court already rejected that argument in granting summary judgment to Blasket, concluding that the ICSID Convention and its implementing legislation require the United States—and this Court—to enforce Blasket's arbitral award whatever EU law may provide. These obligations equally command enforcement of the resulting judgment. And that is particularly true here because Spain continues to speculate that the Commission may *never* approve payment. Section 1610(c)'s reasonable-time requirement is designed to give a foreign state an opportunity to voluntarily pay the judgment—an opportunity that Spain has not availed itself of—not to indefinitely pause enforcement while a foreign jurisdiction decides whether satisfying a U.S.-court judgment would be consistent with its own laws.

Spain also contends that the attorney declaration Blasket submitted in support of its motion—stating that it has been unable to identify assets sufficient to satisfy the judgment in this district but believes that Spain has substantial attachable assets in other districts, including in New York—is insufficient to support leave to register the judgment. But this Court has repeatedly found such evidence sufficient to establish good cause. Spain argues otherwise only by ignoring this Court's precedents and relying almost exclusively on inapposite out-of-circuit authorities.

Spain's final attempt to avoid the long-overdue enforcement of the Award is its cross-motion to stay the judgment pending appeal. Spain claims that it has already secured the judgment by posting funds to an escrow account in Belgium in connection with a Belgian proceeding to enforce the same arbitral award. But the escrowed funds will be released only if Blasket prevails in the Belgian proceeding, and even then, they will not cover postjudgment interest on the judgment here, which is growing by more than $1 million per year. Meanwhile, numerous other creditors of Spain holding billions of dollars in unpaid arbitral awards are working to secure judgments that they will soon begin enforcing against Spain's U.S. assets, leaving Blasket at a severe disadvantage if U.S. enforcement is stayed and Blasket does not ultimately prevail in Belgium. The escrowed funds thus fail to provide adequate security. And Spain's extraordinary request for a *partial* or *unsecured* stay—which is permitted only in unusual circumstances—fares no better, since Spain's unwillingness to pay the judgment means prompt enforcement is the only way to ensure Blasket will be paid.

This Court should accordingly: (1) issue a Section 1610(c) finding that a reasonable period of time has elapsed after judgment; (2) issue an order under Section 1963 authorizing Blasket to register the judgment; and (3) deny Spain's cross-motion for a stay of enforcement.

ARGUMENT

I. A Reasonable Period Of Time Has Elapsed Under 28 U.S.C. § 1610(c)

Spain does not dispute that, in any other case, the nearly five months elapsed since entry of judgment would more than satisfy Blasket's obligation under 28 U.S.C. § 1610(c) to wait a "reasonable period of time" before attempting to attach Spain's assets. Mot. 5-6. Instead, Spain argues mainly that an exception is warranted in the "unique circumstances" of this case because EU law purportedly bars it from paying the judgment until the European Commission "approve[s] the payment." Spain Br. 5-6. That is not a valid objection to a Section 1610(c) order.

At the threshold, Blasket vigorously disputes Spain's assertion about EU law. *See* Brief for Appellee at 33-36, *Blasket Renewable Invs., LLC v. Kingdom of Spain*, Nos. 24-7166, 24-7182 (D.C. Cir. Mar. 26, 2025). But regardless of what EU law provides, this Court has already determined that it is irrelevant because: (1) "declining to enforce the Award" would "place both Spain *and* the United States in conflict with their obligations under the ICSID Convention"; and (2) Spain has not provided "specific evidence" that it would face any "sanction" were it "compelled to pay [the] award." Dkt. 24, at 29-30. The Court thus determined that "the pending proceedings before the European Commission would not resolve legal issues relevant to this case," so it "decline[d] to stay this matter pending the outcome of [those] proceedings," and it proceeded to enter judgment against Spain. *Id.* at 9, 11; Dkt. 28, at 2.[1]

The proceedings before the European Commission provide no more basis to delay enforcement today than they did nearly five months ago. Congress would not have ordered this Court to enter the judgment if it did not intend for the Court to enforce it. Instead, Congress's mandate that the Court "shall … enforc[e]" the Award, 22 U.S.C. § 1650a, necessarily encompasses both entry and enforcement of a judgment.

Further, given that Spain faces no sanctions from paying the judgment, its continued refusal to do so weighs in favor of a Section 1610(c) order. *Saint Gobain Performance Plastics Eur. v.*

[1] The European Commission's decision that a different arbitral award against Spain—the "Antin Award"—constituted illegal state aid (*see* Spain Br. 5 n.4) does not alter any of this. The decision (which is now public) was based on the fact that the Antin Award—unlike the Award in this case, Dkt. 24, at 4-5—resulted from "intra-EU" arbitration. European Commission, Commission Decision of 24.3.2025 on the Measure State Aid SA.54155 (2021/NN) Implemented By Spain – Arbitration Award to Antin ¶ 78 (Mar. 24, 2025), *available at* https://bit.ly/4lkpCp3. Further, the Commission imposed no sanctions on Spain, confirming that Spain would likewise face no sanction if compelled to pay the Award in this case. Dkt. 24, at 30. In any event, nothing in the Commission's decision changes (nor could it) the fact that EU state-aid law is irrelevant to this Court's duty to "'enforce the obligations imposed by [an ICSID] award.'" *Valores Mundiales, S.L. v. Bolivarian Republic of Venezuela*, 87 F.4th 510, 522 (D.C. Cir. 2023).

Bolivarian Republic of Venezuela, 2021 WL 6644369, at *2 (D.D.C. July 13, 2021) (Contreras, J.) ("[C]ourts are more likely to find a reasonable time has elapsed where no evidence of an attempt to pay judgment is offered."). Spain's "absence of progress towards paying [the] judgment weighs against an extended pause prior to permitting attachment." *Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela*, 2017 WL 6349729, at *1 (D.D.C. June 9, 2017) (Contreras, J.).

Indeed, waiting for the European Commission to potentially authorize payment would be particularly inappropriate where Spain continues to argue that that day might never come. Spain Br. 5-6. Determining whether a "reasonable time" has elapsed is a question about *when* Blasket can begin to enforce the judgment—not *whether* it may do so ever. The "'reasonable period of time' formulation is meant to allow the foreign government sufficient time to work through its internal procedures to satisfy the judgment," not to create a potentially permanent barrier to enforcement. *OI Eur. Grp. B.V. v. Bolivarian Republic of Venezuela*, 419 F. Supp. 3d 51, 54 (D.D.C. 2019).

This Court should not allow Spain to transform Section 1610(c) into an indefinite immunity from payment. No case supports that approach, and Spain cites no decision requiring a judgment creditor to wait more than five months for a Section 1610(c) order. Indeed, it cites no decision denying a Section 1610(c) order at all. The sole case it cites that discusses Section 1610(c)—*Ned Chartering & Trading, Inc. v. Republic of Pakistan*—*granted* a Section 1610(c) order after determining that "six weeks" after entry of judgment was "sufficient for most governments to pass the *minor* legislation necessary to appropriate funds, and to organize and transfer the appropriate assets." 130 F. Supp. 2d 64, 67 (D.D.C. 2001) (emphasis added). *Ned Chartering* leaves no room for Spain's open-ended "wait-and-see" approach to compliance with a federal judgment.

Finally, Spain's passing reference to its appeal "before the D.C. Circuit," Spain Br. 7, simply ignores Blasket's authorities holding that the pendency of an appeal is irrelevant to whether a reasonable period of time has elapsed under Section 1610(c). Mot. 6-7 (citing *Saint Gobain*, 2021 WL 6644369, at *3); *Owens v. Republic of Sudan*, 141 F. Supp. 3d 1, 9-11 (D.D.C. 2015). Given Spain's failure to rebut these cases or offer any contrary authority, this Court should reject any argument that Spain's appeal precludes a Section 1610(c) order as both meritless and forfeited. *Giron v. Zeytuna, Inc.*, 597 F. Supp. 3d 29, 48 (D.D.C. 2022) ("'A litigant who fails to press a point by supporting it with pertinent authority, or by showing why it is sound despite a lack of supporting authority or in the face of contrary authority, forfeits the point.'").

II. Blasket Has Shown Good Cause To Register The Judgment In Other Judicial Districts Under 28 U.S.C. § 1963

Spain greatly exaggerates Blasket's burden in seeking leave to register its judgment in other district courts. Section 1963 does not define what is required for a court to find "good cause." Courts have taken various approaches, but Spain's cases concede that the burden on plaintiffs is "minimal." *Karaha Bodas Co. v. Perusahaan Pertambangan Minyak Dan Gas Bumi Negara*, 2002 WL 32107930, at *1-2 (S.D. Tex. Feb. 20, 2002); *Devas Multimedia Priv. Ltd. v. Antrix Corp. Ltd.*, 2022 WL 36731, at *1 (W.D. Wash. Jan. 3, 2022). And Spain concedes that "'an absence of assets in the judgment forum, coupled with the presence of substantial assets in the registration forum,'" is sufficient. Spain Br. 8. The Rozen Declaration attached to Blasket's motion satisfies these requirements by averring on "information and belief" that Spain lacks any assets in this district but has assets in other judicial districts, Dkt. 31-1, ¶¶ 7-8—including the State of New York, where foreign states commonly hold bank accounts, *see, e.g.*, Federal Reserve Bank of New York, *Central Bank & International Account Services*, https://nyfed.org/43C3gsV (noting accounts for more than 200 "foreign central banks, monetary authorities, and international organizations").

Spain nowhere denies the accuracy of Blasket's declaration. Instead, it merely accuses Blasket of failing to *prove* that its declaration is accurate. Spain Br. 8. But courts routinely accept declarations from plaintiff's counsel stating a "belief" that the defendant possesses assets in other judicial districts, including in cases involving foreign sovereign defendants. *See, e.g.*, *Mwila v. Islamic Republic of Iran*, 2019 WL 13134796, at *2 (D.D.C. May 15, 2019) (collecting cases); *Crystallex*, 2017 WL 6349729, at *2. For example, this Court has found an attorney declaration stating that "he has 'been unable to locate any assets of [the debtor] in the District of Columbia,' but believes '[the debtor] has … substantial assets in Texas, New Jersey, and North Carolina,'" to be "enough to establish good cause to register the judgment elsewhere." *Non-Dietary Exposure Task Force v. Tagros Chems. India, Ltd.*, 309 F.R.D. 66, 69 (D.D.C. 2015); *see Spray Drift Task Force v. Burlington Bio-Med. Corp.*, 429 F. Supp. 2d 49, 51-52 (D.D.C. 2006) (finding sufficient "a declaration showing that the Defendant has no assets in the district but substantial assets in another jurisdiction"). Conversely, this Court has expressly rejected arguments like Spain's—that a judgment holder has not "identified assets with enough specificity to satisfy the requirements of § 1963"—as "drastically overstat[ing] the showing that [a judgment holder] must make to obtain relief" because "provid[ing] … a declaration … that assets exist in other districts … has been found to be sufficient." *Wye Oak Tech., Inc. v. Republic of Iraq*, 2023 WL 7112801, at *8 (D.D.C. Oct. 27, 2023).

Spain simply ignores these cases. And its principal case for the proposition (at 8) that counsel's "'information and belief'" is "not sufficient to show good cause"—*Hockerson-Halberstadt, Inc. v. Nike, Inc.*, 2002 WL 511542, at *1 (E.D. La. Apr. 3, 2002)—is not to the contrary. In that case: (1) no declaration was submitted—the attorneys merely made assertions *in a brief*, *Hockerson-Halberstadt, Inc. v. Nike, Inc.*, No. 2:91-cv-1720, Dkt. 509, at 2 (E.D. La. Mar. 21, 2002);

(2) the brief only asserted that registration "will aid … in enforcement"—not that assets were located elsewhere, *id.*; and (3) the Federal Circuit had stayed execution of the judgment, so the district court found registration "unnecessary" and "premature," 2002 WL 511542, at *1.[2]

In any event, Spain's failure to deny the assertions in Blasket's declaration is sufficient evidence of their truth. *Griffin v. California*, 380 U.S. 609, 610 (1965) ("As to any evidence or facts against him which the defendant can reasonably be expected to deny or explain because of facts within his knowledge, if he … fails to deny or explain such evidence, the jury may take that failure into consideration as tending to indicate the truth of such evidence.").

In addition, Spain's poor "post-judgment 'track record'" "independently satisf[ies] § 1963's good-cause requirement." *Wye Oak*, 2023 WL 7112801, at *7 n.7. Since this Court entered judgment in November 2024, Spain "has provided no assurance that it intends to pay the arbitration award" and "appears to have done exactly the opposite." *Non-Dietary Exposure Task Force*, 309 F.R.D. at 69. Spain has consistently stated that it is prohibited from paying the judgment unless the European Commission provides authorization to do so, and it has categorically refused to produce any information in response to Blasket's post-judgment discovery requests under Federal Rule of Civil Procedure 69(a)(2). Spain's suggestion (without support) that it might have a better track record "outside this unique situation involving EU state aid law," Spain Br. 9,

[2] The only cases Spain cites that found declarations insufficient evidence of good cause are out of circuit and easily distinguishable. *Boeing Co. v. KB Yuzhnoye*, 2018 WL 735971 (C.D. Cal. Feb. 6, 2018), involved a declaration that "one or more of the Defendants" had assets in other jurisdictions. *See The Boeing Co. v. KB Yuzhnoye*, No. 2:13-cv-730, Dkt. 972, ¶ 5 (C.D. Cal. May 27, 2016). But the plaintiff then settled with one of the defendants, leaving no "facts or reasons related to" the remaining defendant "that would constitute good cause to register the judgment." 2018 WL 735971, at *5. The issue in *Devas*, meanwhile, was merely the declaration's lack of specificity about which districts had substantial assets. 2022 WL 36731, at *2 ("[T]he Intervenors have not provided the Court with sufficient information concerning where Respondent's assets are located and whether the assets are substantial."). This Court's precedents do not require such specificity, *see supra* at 5-6. But even if they did, it would not prevent registration in the "State of New York," where Blasket's declaration states that "Spain has substantial attachable assets." Dkt. 31-1, ¶ 8.

has no bearing on good cause to register *this* judgment. Spain's attempts to evade its obligation to pay this judgment provide independent good cause to register it in other judicial districts.

III. This Court Should Deny Spain's Motion To Stay Enforcement Of The Judgment

In a final effort to evade the judgment and its post-judgment discovery obligations, Spain has cross-moved for a stay of judgment enforcement proceedings under Federal Rule of Civil Procedure 62(b), positing either that it has already posted adequate security, or, that no security should be required. Spain Br. 9-12. Neither theory justifies a stay.

A. To begin with, Rule 62(b) cannot overcome Congress's unflagging mandate that federal courts "*shall* … enforc[e]" any award that (like Blasket's Award here) was issued pursuant to the ICSID Convention. 22 U.S.C. § 1650a(a). This Court, too, has recognized that Section 1650a's command that an ICSID award "'shall be enforced'" "affords a court little discretion." Dkt. 24, at 13. Under the Rules Enabling Act, the Federal Rules of Civil Procedure may not "abridge, enlarge or modify any substantive right," 28 U.S.C. § 2072, so Rule 62(b) is subordinate to Blasket's statutory right to "enforce" its Award. That is precisely what Spain seeks to stay. *See* Dkt. 32 (moving "to stay *enforcement*" (emphasis added)).

In any event, Spain has not posted adequate security. Rule 62(b) provides that "[a]t any time after judgment is entered, a party may obtain a stay by providing a bond or other security." Fed. R. Civ. P. 62(b). "Because the stay operates for the appellant's benefit and deprives the appellee of the immediate benefits of his judgment, a full supersedeas bond should be the requirement in normal circumstances." *Fed. Prescription Serv. v. Am. Pharm. Ass'n*, 636 F.2d 755, 760 (D.C. Cir. 1980). That remains the rule in this Court even after "Rule 62(b) was amended in 2018," Spain Br. 10. *See Doraleh Container Terminal SA v. Republic of Djibouti*, 2023 WL 12004450, at *2 (D.D.C. Apr. 24, 2023) (applying the same rule).

Here, Spain has not posted a bond or any other security in this Court at all. Instead, it has posted "approximately €32 million" in escrow *in Belgium*—in connection with a *Belgian proceeding*—to secure release of certain assets that Blasket attached in aid of the same arbitral award at issue here. Spain Br. 11. But as Spain concedes, the escrowed funds will be released only if "Spain is ultimately unsuccessful in its challenges of the attachment." Dkt. 32-4, ¶ 12. And there is no guarantee that a court in the EU will uphold the attachment, given Spain's continued argument—though meritless and irrelevant here—that EU law bars payment of the Award. Further, the escrowed funds do not cover the full U.S. judgment because they appear to omit post-judgment interest, which is growing at a rate of 4.29%, compounded annually—amounting to over $1.5 million in interest in the first year after judgment alone.[3]

Meanwhile, as those challenges work their way through the Belgian and EU court system, other creditors—who Spain owes $1.6 billion on 24 *currently* binding awards—are working to collect their debts. *See* Prof. Nikos Lavranos, *Report on Compliance With Investment Treaty Arbitration Awards 2024 (3d ed.)*, Int'l Law Compliance 5 (Nov. 2024), https://bit.ly/4033Igf. There are at least fourteen other enforcement petitions already pending in this district in which other creditors of Spain are imminently poised to obtain judgments confirming their arbitral awards.[4] If

[3] This Court awarded "post-judgment interest at the rate specified in 28 U.S.C. § 1961." Dkt. 28, at 2. That rate amounts to 4.29%, *see Post-Judgment Interest Rates – 2024*, https://bit.ly/4c2T7rt.

[4] *Swiss Renewable Power Partners S.A.R.L. v. Kingdom of Spain*, No. 1:23-cv-512 (D.D.C. filed Feb. 24, 2023); *Baywa R.E. v. Kingdom of Spain*, No. 1:22-cv-2403 (D.D.C. filed Aug. 12, 2022); *RWE Renewables GMBH v. Kingdom of Spain*, No. 1:21-cv-03232 (D.D.C. filed Dec. 9, 2021); *AES Solar Energy Coöperatief U.A. v. Kingdom of Spain*, No. 1:21-cv-3249 (D.D.C. filed Dec. 10, 2021); *Blasket Renewable Investments LLC v. Kingdom of Spain*, No. 1:21-cv-2463 (D.D.C. filed Sept. 20, 2021); *Cube Infrastructure Fund SICAV v. Kingdom of Spain*, No. 1:20-cv-1708 (D.D.C. filed June 23, 2020); *Watkins Holdings S.R.L. et al. v. Kingdom of Spain*, No. 1:20-cv-1081 (D.D.C. filed Apr. 24, 2020); *Foresight Luxembourg Solar 1 S.A.R.L. v. Kingdom of Spain*, No. 1:20-cv-925 (D.D.C., transferred from S.D.N.Y. Apr. 7, 2020); *InfraRed Env't Infrastructure GP Ltd. v. Kingdom of Spain*, No. 1:20-cv-817 (D.D.C. filed Mar. 25, 2020); *RREEF Infrastructure (G.P.) Limited v. Kingdom of Spain*, No. 1:19-cv-3783 (D.D.C. filed Dec. 19, 2019); *9Ren Holding S.A.R.L. v. Kingdom of Spain*, No. 1:19-cv-01871 (D.D.C. filed June 25, 2019); *NextEra*

enforcement of Blasket's judgment is stayed and its Belgian attachment is later reversed, Blasket may well end up behind those other creditors under the principle that "first in time" in attaching an asset is "first in right," *TMG II v. United States*, 1 F.3d 36, 41 (D.C. Cir. 1993)—even though Blasket obtained its judgment before these other creditors.

Opposing a stay thus has nothing to do with "recover[ing] twice for the same arbitral award." Spain Br. 11. Blasket "is not seeking a double *recovery*, but rather is seeking to secure its ability to collect the outstanding balance." *Xerox Corp. v. Far W. Graphics, Inc.*, 2005 WL 8178021, at *1 (N.D. Cal. Sept. 27, 2005). Pursuing "separate attachment orders" for the same debt is entirely "appropriate" where Spain is challenging the Belgian attachment and where sitting by idly until that appeal is decided risks prejudicing Blasket vis-à-vis other creditors. *Id.*

B. These same considerations should likewise preclude "a partially secured or unsecured stay of execution." Spain Br. 11-12. Courts may "depart from the normal course" of requiring a supersedeas bond, *Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela*, No. 1:16-cv-661, Dkt. 44, at 2 (D.D.C. Aug. 8, 2017) (Contreras, J.), only in "'unusual circumstances'" where an unsecured stay "would 'not unduly endanger the judgment creditor's interest in ultimate recovery.'" *Doraleh*, 2023 WL 12004450, at *2 (quoting *Fed. Prescription Serv.*, 636 F.2d at 760). If the escrow is "deemed less than adequate security" to protect Blasket's recovery, Spain Br. 11, the same is true *a fortiori* of an *un*secured stay.

Spain is not aided by case law addressing the standard for a "stay pending appeal" because that is not what Spain is seeking. *Fed. Prescription Serv.*, 636 F.2d at 757; *see also Grand Union Co. v. Food Emps. Lab. Rels. Ass'n*, 637 F. Supp. 356 (D.D.C. 1986); *So v. Suchanek*, 670 F.3d

Energy Global Holdings B.V. v. Kingdom of Spain, No. 1:19-cv-1618 (D.D.C. filed June 3, 2019); *Infrastructure Servs. Luxembourg S.A.R.L. v. Kingdom of Spain*, No. 1:18-cv-1753 (D.D.C. filed July 27, 2018); *Novenergia II – Energy and Environment (SCA) v. Kingdom of Spain*, No. 1:18-cv-1148 (D.D.C. filed May 16, 2018).

1304, 1307 (D.C. Cir. 2012). Its motion simply seeks "to stay enforcement" indefinitely, Dkt. 32 at 1, without identifying any end point whatsoever. The D.C. Circuit has cautioned against such "indefinite stay[s]" in the context of enforcing commercial arbitral awards. *Belize Soc. Dev. Ltd. v. Gov't of Belize*, 668 F.3d 724, 733 (D.C. Cir. 2012). And an open-ended stay is even less appropriate here given Congress's unqualified directive that this Court "shall" enforce Blasket's Award. 22 U.S.C. § 1650a.

Further, there is no point in awaiting an appeal when the D.C. Circuit has already made clear that there are no defenses to enforcement of an ICSID award. Courts enforcing such awards "'may do no more than examine the judgment's authenticity and enforce the obligations imposed by the award.'" *Valores*, 87 F.4th at 522. Because district courts are "'not permitted to examine an ICSID award's merits, its compliance with international law, or the ICSID tribunal's jurisdiction to render the award," *id.*, Spain cannot show any likelihood of prevailing on appeal. *See Tatneft v. Ukraine*, 2021 WL 2209460, at *5 (D.D.C. June 1, 2021) (considering foreign state's "'likelihood of success'" on appeal in denying stay (citing *Hilton v. Braunskill*, 481 U.S. 770, 776 (1987)).

But even if Spain's cases involving stays pending appeal were relevant, they weigh against a stay. The touchstone inquiry under *Federal Prescription* is whether "there is some reasonable likelihood of the judgment debtor's inability or unwillingness to satisfy the judgment." 636 F.2d at 760. The D.C. Circuit found no such likelihood in that case because: (1) "the damage award" was just "$102,000"; (2) the judgment debtor's "documented net worth" was "$4.8 million"; and (3) "the judgment debtor was a long-time resident of the District of Columbia," so there was little doubt the judgment would ultimately be collected. *Id.* at 761. Here, by contrast, the judgment is much larger—$36 million plus interest. And though Spain's assets exceed that amount: (1) many of those assets (unlike in *Federal Prescription*) are located abroad; (2) Spain's U.S. assets are

presumptively immune from attachment and execution under the Foreign Sovereign Immunities Act unless Blasket can establish an exception to immunity, 28 U.S.C. §§ 1609-1611; (3) numerous other creditors are competing for those same assets, *see supra* at 9-10 & n.4; and (4) Spain has stated repeatedly that it believes it cannot lawfully pay the judgment, Spain Br. 5-6. Spain's asserted "inability" and evident "unwillingness" to pay, together with these barriers to enforcement, mean that a stay is unwarranted because it would "unduly endanger [Blasket's] interest in ultimate recovery." *Federal Prescription*, 636 F.2d at 760-61.

Finally, Spain's assertion (at 12) that a stay is warranted because "it is a foreign sovereign" gets it backwards. There is no "exception" for "foreign sovereigns … to the default rule requiring a bond to obtain a stay of execution." *Tatneft*, 2021 WL 2209460, at *3; *Crystallex*, No. 1:16-cv-661, Dkt. 44, at 3 (finding "no consensus that a foreign sovereign should be exempted from th[at] default rule"). If anything, Spain's "status" as a foreign state cuts against a stay due to the risk that it will invoke "sovereign immunity" to "shelter" assets. *Doraleh*, 2023 WL 12004450, at *3.

CONCLUSION

For these reasons, Blasket respectfully requests that the Court enter an order pursuant to 28 U.S.C. § 1610(c) finding that a reasonable period of time has elapsed following this Court's entry of the judgment to permit attachment and execution, grant Blasket leave to register the judgment in other judicial districts, and deny Spain's cross-motion to stay enforcement of the judgment.

Dated: April 8, 2025

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that, on April 8, 2025, I caused a true and correct copy of the foregoing Reply in Support of Petitioner's Motion for Relief Pursuant to 28 U.S.C. § 1610(c) and 28 U.S.C. § 1963 and Opposition to Cross-Motion to Stay Enforcement of the Judgment to be filed with the Clerk for the U.S. District Court for the District of Columbia through the ECF system. Participants in the case who are registered ECF users will be served through the ECF system, as identified by the Notice of Electronic Filing.

/s/ Matthew D. McGill
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