

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**Eurohold Bulgaria AD and Euroins Insurance Group AD**

**v.**

**Romania**

**(ICSID Case No. ARB/24/18)**

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**PROCEDURAL ORDER NO. 2**  
**Organisation of the Hearing**  
**on the Respondent's Rules 41 and 48 Objections**

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***Members of the Tribunal***

Sir Daniel Bethlehem KC, Presiding Arbitrator

Sir Christopher Greenwood KC, Arbitrator

Professor Brigitte Stern, Arbitrator

***Secretary of the Tribunal***

Ms. Aïssatou Diop

Date: 25 April 2025

**I. PROCEDURAL BACKGROUND**

1. Pursuant to Section 19.1 of Procedural Order No. 1 (“**PO1**”), and the Parties’ agreement to the Tribunal’s proposal that the pre-hearing conference (“**PHC**”) would take place between the Parties and the Presiding Arbitrator alone, the PHC was held by video conference on 24 April 2025 at 13:00 BST to discuss any outstanding procedural, administrative, and logistical matters in preparation for the hearing on the Respondent’s Rules 41 and 48 Objections (“**Hearing**”). Participating in the meeting were:

Tribunal:

Sir Daniel Bethlehem KC, Presiding Arbitrator

ICSID Secretariat:

Ms. Aïssatou Diop, ICSID Senior Legal Counsel; Secretary of the Tribunal

Mr. Govert Gerard V. Coppens, ICSID Legal Counsel

Ms. Ekaterina Minina, ICSID Paralegal

On behalf of the Claimants:

Ms. Sylvia Tonova, Pinsent Masons

Ms. Xiao Hui Eng, Pinsent Masons

Mr. Angel Gavev, Pinsent Masons

On behalf of the Respondent:

Mr. Lucian Ilie, Outer Temple Chambers

Ms. Iuliana Iacob, Musat & Asociatii

2. During the PHC, the Parties and the Presiding Arbitrator discussed the draft Procedural Order circulated to the Parties on 15 April 2025, and the Parties’ comments thereon of 22 April 2025.
3. A recording of the PHC was made and deposited in the archives of ICSID. It was made available to the Members of the Tribunal and the Parties on 24 April 2025.
4. The Tribunal, having considered the Parties’ positions, sets out the procedural rules that will govern the conduct of the Hearing.
5. PO1 shall apply subject to the provisions of the present Procedural Order.

## **II. ORGANIZATION OF THE HEARING**

### **a. DATE, FORMAT AND VENUE OF THE HEARING**

6. The Hearing will take place in person on 20–21 May 2025 at the IDRC, located at 1 Paternoster Lane, London, EC42 7BQ, United Kingdom.

### **b. SCHEDULE AND ORDER OF PROCEEDING**

7. The timing and order of proceedings will be as indicated in the Provisional Hearing Schedule at **Annex A** hereto, subject to some measure of flexibility. In addition to the lunch break, there will be two breaks, one in the morning and one in the afternoon.
8. The Tribunal has discretion to adjust the Hearing schedule as needed to accomplish the prescribed agenda and accommodate housekeeping matters and technical disruptions.

### **c. TIME ALLOCATION**

9. The Hearing shall proceed on the principle that the Parties should have equal time to present their case. Each Party is allocated a period of 2.5 hours for its first-round submissions and a period of 1.5 hours for its second-round submissions, such periods to include any time taken up by questions from members of the Tribunal and responses thereto. Time used to resolve technical difficulties shall not be counted against the time allocated to the Parties.
10. The Tribunal considers that the time allocations indicated in paragraph 9 above will afford each Party a full opportunity to present its case. It will be for each Party to manage its allocated time appropriately, including responses to questions posed by the Tribunal.
11. The Secretary of the Tribunal shall keep a chess clock account of time and advise the Parties of the total time used at the end of each Hearing day.
12. The Tribunal emphasises that the Parties are expected to use the Hearing efficiently and avoid unnecessary slippage (*e.g.*, delays in returning from breaks). In the event of excess slippage, the Tribunal may revisit the length of the sitting day, 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**

**i. Electronic Hearing Bundle**

13. There shall be a single Electronic Hearing Bundle, to be prepared jointly by the Parties.
14. The Parties shall provide, no later than **Tuesday, 13 May 2025**, the Electronic Hearing Bundle, which shall contain all pleadings, exhibits, legal authorities and Tribunal's orders or decisions on file to date, with a consolidated hyperlinked index. It shall not contain any document not previously filed. It shall be organised as follows:

Electronic Hearing Bundle:

**01. Pleadings**

- A. Claimant
- B. Respondent

**02. Exhibits**

- A. Claimant
- B. Respondent

**03. Legal Authorities**

- A. Claimant
- B. Respondent

**04. Tribunal's Rulings**

15. The Electronic Hearing Bundle shall be sent by USB key to Sir Christopher Greenwood and Professor Brigitte Stern at their respective addresses indicated below.

Sir Christopher Greenwood KC  
Magdalene College  
Cambridge  
CB3 0AG  
United Kingdom  
Tel: + 44 7557 766939

Professor Brigitte Stern  
Rue Pierre Nicole 7  
Code A1672  
Paris 75005  
France  
Tel. + 33 6 08 80 01 45

16. The Electronic Hearing Bundle shall be uploaded by the Parties to a designated sub-folder in the BOX filesharing platform. 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.
17. Prior to the Hearing, the Members of the Tribunal, the Secretary of the Tribunal and the Parties shall download the Electronic Hearing Bundle from the BOX Case Folder into their

Procedural Order No. 2

own devices to have access to it offline during the Hearing. The Court Reporter will be provided with a copy of the Electronic Hearing Bundle via the ICSID Secretariat.

18. At the conclusion of the Hearing, and following the submission of any scheduled post-hearing submissions, the Parties shall upload an updated version of the Electronic Hearing Bundle referred to in paragraph 17 above in the designated sub-folder in BOX. They shall also send a USB key containing an updated version of the Electronic Hearing Bundle to Sir Christopher Greenwood and Professor Brigitte Stern at their respective addresses indicated in paragraph 15 above.

**ii. Demonstrative Exhibits**

19. The Parties may use PowerPoint or other slide presentations for their oral statements, subject to the following provisions.
20. Demonstrative exhibits shall be used in accordance with Paragraph 21.12 of PO1 (reproduced below):

21.12 Demonstrative exhibits (such as PowerPoint slides, charts, tabulations, etc.) may be used at any hearing, provided they contain no new evidence. Each Party shall number its demonstrative exhibits consecutively and indicate on each demonstrative exhibit the number of the document(s) from which it is derived. The Party submitting such exhibits shall provide them in electronic and, if requested, hard copy format to the other Party, the Tribunal Members, the Tribunal Secretary, the court reporter(s) and interpreter(s) prior to their use at the hearing at a time to be decided at the pre-hearing organizational meeting.

21. An electronic copy of a demonstrative exhibit 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 Tribunal, the Secretary of the Tribunal, and the Court Reporter as necessary no later than one hour *prior* to its first use. A hard copy of a demonstrative exhibit shall be distributed by the Party intending to use it, immediately prior to its first use at the Hearing, to the Members of the Tribunal, the Secretary of the Tribunal, members of opposing counsel, party representatives, and the Court Reporter. In addition, promptly after the conclusion of the Hearing day, the Parties shall upload such demonstrative to the case folder in the BOX filesharing platform, designating each with the corresponding CD-\_\_ or RD-\_\_ number.

Procedural Order No. 2

22. PowerPoint or other slide presentations (including expert presentations) shall be distributed one hour *prior* to their first use and promptly uploaded, after the conclusion of the Hearing day to the case folder in the BOX filesharing platform. A hard copy of a PowerPoint or other slide presentations shall be distributed by the Party intending to use it, immediately prior to its first use at the Hearing, to the Members of the Tribunal, the Secretary of the Tribunal, members of opposing counsel, party representatives, and the Court Reporter.

**iii. Electronic Presentation of Evidence**

23. Each Party shall present demonstrative exhibits and PowerPoint presentations to the participants in the Hearing *via* the audiovisual platform system.
24. Hearing participants are advised to have the Electronic Hearing Bundle and any demonstrative exhibit previously distributed in accordance with the above paragraphs downloaded into their own devices and available for access offline.
25. Demonstrative exhibits and clean, unannotated electronic copies of documents on the record may be displayed to (or played to) all Hearing participants via the audiovisual platform system.
26. Documents that do not form part of the record may not be presented at the Hearing unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party.

**e. AUDIO RECORDING**

27. The provision of Paragraph 28.1 of PO1 concerning audio recording (reproduced below) applies.
- 28.1. Sound recordings shall be made of all in-person and telephone hearings and sessions. Video and sound recordings shall be made of all remote video hearings. The sound recordings shall be provided to the Parties and the Tribunal Members.
28. The audio recording will be shared with the Parties and the Tribunal via Box at the conclusion of the Hearing.
29. Except for the Court Reporter, who will make his own audio recording of the Hearing, no participant in the Hearing shall make any audio or video record of the Hearing or any part of it.

**f. TRANSCRIPTION**

30. The provisions of Paragraphs 28.2 – 28.3 of PO1 concerning transcription (reproduced below) apply:

28.2. Verbatim transcripts in the procedural language shall be made of any hearing and session other than sessions on procedural issues. Unless otherwise agreed by the parties or ordered by the Tribunal, the verbatim transcripts shall be available in real-time using LiveNote or similar software and electronic transcripts shall be provided to the parties and the Tribunal on a same-day basis.

28.3. The parties shall agree on any corrections to the transcripts within 14 days of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the court reporter 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 reporter in the revised transcripts.

31. Transcription services will be provided by Mr. Trevor McGowan (the “Court Reporter”). The Court Reporter may seek to clarify the record from time to time during the course of the Hearing.
32. Real-time court reporting in English shall be made available to the Hearing participants.

**g. INTERPRETATION**

33. No interpretation is required during the Hearing.

**h. PARTICIPANTS**

34. Each Party shall provide its List of Hearing Participants (“List of Participants”) by **2 May 2025**, using the format provided in **Annex B**.

**i. IN-PERSON ARRANGEMENTS**

35. The ICSID Secretariat has reserved a hearing room and break out rooms for each Party and the Tribunal.

Procedural Order No. 2

36. The ICSID Secretariat will communicate any public health related restrictions regarding in-person attendance at the Hearing to the Parties and Tribunal; all in-person Hearing Participants are expected to abide by any applicable rules in this regard.

**j. GENERAL PROVISIONS**

**i. Confidentiality/ Transparency**

37. In accordance with Paragraph 30 of PO1, the Hearing shall be closed to the public.

**ii. Post-hearing submissions**

38. Unless the Tribunal, after hearing the views of the Parties, considers that its deliberations will be further aided by further submissions, there shall be no post-hearing submissions following the Hearing.

[signed]

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**Sir Daniel Bethlehem KC**

Presiding Arbitrator  
For the Tribunal,

Date: 25 April 2025

**ANNEX A**  
**Provisional Hearing Schedule**

The present Hearing Schedule is provisional and indicative. The Tribunal may revisit the length of the sitting day 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.

**Day 1: May 20, 2025**

<i>Time</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
09:30 – 09:45	15 minutes	Opening formalities and housekeeping (Tribunal)
09:45 – 11:00	75 minutes	Respondent's first-round submissions
11:00 – 11:15	15 minutes	Break
11:15 – 12:30	75 minutes	Respondent's first-round submissions (continued)
12:30 – 14:00	90 minutes	Lunch break
14:00 – 15:15	75 minutes	Claimants' first-round submissions
15:15 – 15:30	15 minutes	Break
15:30 – 16:45	75 minutes	Claimants' first-round submissions (continued)
16:45 – 17:00	15 minutes	Housekeeping (Tribunal)

**Day 2: May 21, 2025**

<i>Time</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
09:00 – 09:15	15 minutes	Housekeeping (Tribunal)
09:15 – 10:45	90 minutes	Respondent's second-round submissions
10:45 – 11:45	60 minutes	Break
11:45 – 13:15	90 minutes	Claimants' second-round submissions
13:15 – 13:45	30 minutes	Housekeeping and closing formalities (Tribunal)

**ANNEX B**  
**LIST OF PARTICIPANTS**

**(¶ 34 – TO BE COMPLETED BY THE PARTIES BY 2 MAY 2025)**

<b>TRIBUNAL</b>	
<b>Name</b>	<b>Affiliation to Case</b>
Sir Daniel Bethlehem KC	Presiding Arbitrator
Sir Christopher Greenwood KC	Co-arbitrator
Professor Brigitte Stern	Co-arbitrator
<b>SECRETARY OF THE TRIBUNAL</b>	
<b>Name</b>	<b>Affiliation to Case</b>
Mr. Govert Coppens	ICSID Legal Counsel

<b>CLAIMANT</b>	
<b>Name</b>	<b>Affiliation to Case</b>
<i>Party Representatives:</i>	
<i>Counsel:</i>	

<b>RESPONDENT</b>	
<b>Name</b>	<b>Affiliation to Case</b>
<i>Party Representatives:</i>	

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Procedural Order No. 2

<b><i>Counsel:</i></b>	

<b>COURT REPORTER</b>	
<b>Name and Contact</b>	<b>Affiliation</b>
Mr. Trevor McGowan	