

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT  
DISPUTES**

**BA Desarrollos LLC**

**v.**

**Argentine Republic**

**ICSID Case No. ARB/23/32**

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**PROCEDURAL ORDER NO. 13  
(Hearing Organisation)**

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***Members of the Tribunal***

Ms. Deva Villanúa, President of the Tribunal

Mr. Stephen L. Drymer, Arbitrator

Mr. Luis Alberto González García, Arbitrator

***Secretary of the Tribunal***

Ms. Catherine Kettlewell

***Assistant to the Tribunal***

Mr. Ethan Shannon-Craven

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11 September 2025

**Procedural Order No. 13**

**WHEREAS**

1. On 15 March 2024 the Tribunal issued Procedural Order [“**PO**”] No. 1 recording, *inter alia*, the Parties’ agreement to hold a hearing on the merits and jurisdictional objections [the “**Hearing**”].
2. On 17 July 2025 the Tribunal circulated a draft PO No. 13 to the Parties regarding the organisation of the Hearing, inviting them to discuss and confer, and to revert to the Tribunal with their comments.
3. On 20 August 2025, the Parties submitted the points on which they agreed, as well as the areas of disagreement, in relation to the draft PO No. 13.
4. Pursuant to para. 21.1 of PO No. 1, a pre-Hearing organisational meeting between the Parties and the Tribunal was held via Zoom on 3 September 2025 [the “**Pre-Hearing Organisational Meeting**”], to discuss any outstanding procedural, administrative, and logistical matters in preparation for Hearing. Participating were:

Tribunal:

Ms. Deva Villanúa, President of the Tribunal  
Mr. Stephen L. Drymer, Arbitrator  
Mr. Luis Alberto González García, Arbitrator

On behalf of the Secretary of the Tribunal:

Ms. Patricia Cruz Trabanino

Assistant to the Tribunal:

Mr. Ethan Shannon-Craven

On behalf of the Claimant:

Ms. Grace Lee  
Ms. Noiana Marigo  
Ms. Hinda Rabkin  
Mr. Juan Ignacio Amado Aranda

On behalf of the Respondent:

Mr. Juan Ignacio Stampalija  
Ms. María Alejandra Etchegorry  
Mr. Julián Gabriel Rivaniera  
Mr. Miguel Alejandro Schargrodsky  
Ms. Marianna Lozza

5. During the Pre-Hearing Organisational Meeting, the Parties and the Tribunal discussed the draft PO No. 13 and the Parties’ respective positions where no agreement had been reached.

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6. A recording of the Pre-Hearing Organisational Meeting was made and deposited in ICSID archives, and was made available to the Members of the Tribunal and the Parties on 3 September 2025.
7. On 8 September 2025 the Tribunal proposed that the deadline for producing the present PO, as provided in para. 21.2 of PO No. 1, be extended until 19 September 2025. This was duly accepted by the Parties.
8. On 9 September 2025 the Parties provided the Tribunal with a revised draft of certain sections of PO No. 13, reflecting the discussions held during the Pre-Hearing Organisational Meeting and between the Parties thereafter.
9. The Tribunal has considered the Parties' positions and, in the present PO, sets out the procedural rules upon which the Parties have agreed and/or the Tribunal has determined will govern the conduct of the Hearing by the deadline set out *supra*.

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**1. DATE AND FORMAT OF THE HEARING**

10. The Hearing will take place in person from 20 to 23 October 2025 [the “**Hearing Days**”] at ICSID’s Hearing Center located at 1225 Connecticut Ave., NW, Washington, D.C.
11. The two weeks prior to the hearing shall be considered preparation time for the Parties and the Tribunal. Thus, starting on **6 October 2025**, any procedural incidents shall be presented at the beginning of the Hearing, and the Tribunal will adopt the appropriate decision after hearing both Parties. The Tribunal may exceptionally address procedural applications in this period if it considers that, as a matter of urgency or relevance, the application should be resolved prior to the commencement of the Hearing.
12. The order of proceedings and structure of the Hearing will be as indicated in the tentative Hearing schedule in **Annex A**. The Parties will make a good-faith effort to adhere to said schedule.
13. The Tribunal shall have the power to adjust the Hearing schedule, including the sitting times on any day, as needed to meet each day’s agenda and to accommodate any technical and/or other disruptions.
14. The Hearing shall be closed to the public.

**2. TIME ALLOCATION**

15. As indicated in the tentative Hearing schedule in **Annex A**, Hearing Days will start at 9:00 a.m. (EDT) and are expected to conclude by 6:00 p.m. (EDT), but may conclude earlier or later each day as decided by the Tribunal. In particular, Day 4 may start at 8:30 a.m. (EDT) at the Tribunal’s discretion.
16. Considering 4 Hearing Days, the total projected time is 36 hours, of which 6 hours will be allocated to breaks (of 15 minutes each) and lunches (of 1 hour each). Lunch shall be available in the Parties’ and Tribunal’s break-out rooms from 1:00 p.m. (EDT). This results in a total of 30 hours of effective Hearing time, including questions from the Tribunal. Of those 30 hours:
  - (i) opening statements shall not exceed 120 minutes;
  - (ii) direct examinations shall not exceed 15 minutes; and
  - (iii) presentations by experts shall be in lieu of direct examinations and shall not exceed 30 minutes.
14. The total time allotted to opening statements, direct examinations, direct presentations, cross-examinations and re-direct examinations shall not exceed 10 hours for each Party.

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15. The remaining time (at least 10 hours) corresponds to the Tribunal, its questions, housekeeping issues, procedural incidents and miscellaneous purposes. The Tribunal may utilise its allocated time throughout the Hearing as it sees fit.
16. Time used by the Parties in oral arguments or in examination of fact witnesses and experts shall be attributable to the Party making such argument or conducting such examination.
17. Time taken by the Tribunal for its own questions during the Parties' presentations and examinations, and the answers to those questions, shall not be counted against the Parties' time, subject to reasonable adjustment at the discretion of the Tribunal in the event of unusually protracted answers.
18. The Secretary of the Tribunal shall keep a chess clock account of time and advise the Parties of the total daily time used at the end of each Hearing Day.
19. The Parties shall make their best efforts so that the examination of a fact witness or expert is carried out in a single day and to comply with the tentative Hearing schedule in **Annex A**.
20. The Parties shall ensure that all witnesses and experts appear in person for their examination by the opposing party. Exceptionally, if the Tribunal decides to recall an expert pursuant to **Annex A**, the recalled expert may be permitted to appear remotely.
21. Following deliberations, the Tribunal may, if it sees fit, prepare a list of questions for the Parties to address in their post-hearing briefs. Should the Tribunal choose to do so, the questions shall be communicated to the Parties at the end of the last Hearing Day or, at the latest, by **6 November 2025**.

**3. PARTICIPANTS**

22. Each Party shall provide its respective list of Hearing participants [**"List of Participants"**] by **29 September 2025**, using the format provided in **Annex B**.
23. The ICSID Secretariat has reserved a Hearing room and break-out rooms for each Party and the Tribunal.

**4. HEARING AGENDA AND SCHEDULE**

24. The Hearing shall be divided in three parts: (A) Opening statements, (B) examination of fact witnesses and (C) examination of experts, as indicated in the tentative Hearing schedule in **Annex A**.

**A. Opening statements**

25. Hearing Day 1 will be used for the Parties' opening statements. The Hearing shall begin with the Claimant's opening statement, followed by the Respondent's opening statement.

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**B. Interrogation of fact witnesses**

26. Day 3 will be reserved for fact witness interrogation. The following witnesses are summoned to testify at the Hearing:

Claimant's witnesses

Name	Position
Mr. [REDACTED]	[REDACTED], EMS Capital

Respondent's witnesses

Name	Position
Mr. Juan José Mac Mahon	National Director of Legal Opinions at the Attorney General's Office

**C. Interrogation of experts**

27. Days 2 and 4 will be reserved for expert witness interrogation. The following experts are summoned to testify at the Hearing:

Claimant's experts

Name	Company
Mr. Jahn Brodwin	FTI Consulting

Respondent's experts

Name	Company
Prof. Andrew Verstein	UCLA School of Law
Ms. María Laura Cibils	Aratiku IT Consulting

**5. WITNESSES AND EXPERTS**

28. Each Party shall be responsible for summoning those of its own fact witnesses or experts who have been called to the Hearing, except when the other Party has waived cross-examination of a fact witness or expert and the Tribunal does not insist on his or her appearance. In principle, fact witnesses and experts should be available one half-day before and after the time they are scheduled to be examined.
29. The Tribunal may disregard the testimony of a fact witness or expert called to testify at the Hearing who fails to make an appearance for no justifiable reasons. Examination by video-conference may be permitted for justifiable reasons at the discretion of the Tribunal.

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30. Fact witnesses shall make the following declaration before giving their statements:

“I solemnly declare upon my honour and conscience that I shall speak the truth, the whole truth and nothing but the truth”.

31. Experts shall make the following declaration before giving their statements:

“I solemnly declare upon my honour and conscience that my statement will be in accordance with my sincere belief”.

32. Fact witnesses and experts shall be examined by the Parties under the control of the Tribunal. The Tribunal may pose questions to the fact witnesses and experts at any time, during their examination.

33. The scope of examination for fact witnesses shall be the following:

- Considering that his/her written statement stands as the direct examination, the Party presenting the fact witness may conduct a brief examination, which shall not exceed 15 minutes;
- Thereafter, the other Party may cross-examine the fact witness;
- The Party presenting the fact witness may conduct a re-direct examination, limited to issues discussed in the cross-examination or raised during the Tribunal’s questions.

34. The scope of examination for experts shall be the following:

- The expert may give a presentation of the conclusions reached in its report(s), which shall not exceed 30 minutes;
- Thereafter, the other Party may cross-examine the expert;
- The Party presenting the expert may conduct a re-direct examination, limited to issues discussed in the cross-examination or raised during the Tribunal’s questions.

35. Fact witnesses shall not be present in the Hearing room during oral testimony and arguments or read the transcript of any oral testimony or argument prior to the examination of all fact witnesses. Mr. Mac Mahon may, however, have access to the part of the transcript recording Claimant’s counsel’s direct examination of Mr. [REDACTED] regarding matters raised in the Rejoinder Memorial on the Merits and accompanying witness statements or expert reports [**“Rejoinder”**]. Experts may be present in the Hearing room at any time.

36. The fact witness or expert shall have an unannotated hard copy of their witness statement(s) or expert report(s) before them during their examination in addition to an electronic copy of all exhibits thereto. The Party that presented the fact

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witness or expert is responsible for providing such materials. Further, expert witnesses may also have hard and/or electronic copies of their direct presentations and of the expert reports of his/her counterpart (if applicable), for ease of reference during examination. Other than these materials, fact witnesses and experts shall not have notes or other material before them during their examination, except as provided in paras. 41 to 43 *infra*.

37. On direct examination, fact witnesses may not introduce matters not already covered by the witnesses' written statements, save in response to new facts or matters raised in the Rejoinder, to address new factual developments that took place after each Party's last written pleading or to respond to questions posed by the Tribunal. Any examination addressing the rebuttal of facts or matters set forth in the Rejoinder shall be confined to a distinct and self-contained section of the direct examination. Expert witnesses may address any matters relevant to the dispute.
38. If there is a break during the examination of a fact witness or expert, or if a Hearing day ends without the examination being completed, the fact witness or expert in question may not have direct or indirect communication, by any means, with the Party that presented him/her, its counsel, fact witnesses or experts (or their assistants), or the other Party, its counsel, fact witnesses or experts (or their assistants), until his/her examination is completed, unless the Tribunal so authorises. For the avoidance of doubt, and as set out in para. 35 *supra*, Respondent's counsel is able to provide Mr. Mac Mahon with the part of the transcript recording Claimant's counsel's direct examination of Mr. [REDACTED] regarding matters raised in the Rejoinder. Nevertheless, counsel may not discuss the case or the subject of the dispute with Mr. Mac Mahon until his own examination is completed.

Cross-Examination

39. Witnesses (fact or expert) may be cross-examined on relevant matters that either were addressed or presented in the witness' statement(s) or the expert's report(s), or about any evidence in the record of which the fact witness could reasonably be expected to have personal knowledge and on matters of credibility.
40. During cross-examination, the Parties will refer to exhibits and legal authorities that already form part of the record of the case. The Parties may refer to Demonstrative Exhibits (as defined below) during cross-examination provided they contain information in the record and set out the corresponding references.
41. 15 minutes prior to the beginning of each cross-examination, the cross-examiner shall provide a cross-examination bundle containing all exhibits to be used during cross-examination in electronic format to the fact witness or expert, opposing Party, each Member of the Tribunal, the Secretary of the Tribunal and the Assistant to the Tribunal, the interpreters and the court reporters via the BOX folder created for this case, to be downloaded before the cross-examination.
42. If necessary, the fact witnesses and experts are entitled to request to be shown a full paper copy of any individual exhibit or authority on which they will be



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questioned and therefore they are not to be restricted to reviewing excerpts of documents shown on a screen. A Party displaying an excerpt of an exhibit in a language the fact expert or witness does not understand must provide a courtesy translation of the exhibit (or relevant part which provides full context) in the cross-examination bundle. The Party must expressly indicate that it is a translation that is not already on the record, both in the bundle and when displayed. Any disagreements regarding new translations will be submitted to the Tribunal for consideration.

43. Exceptionally, counsel can refer to exhibits or authorities that are not included in the cross-examination bundle during the examination of a fact witness or expert, provided that the document is on the record. The fact witness or expert may also have access to an electronic copy of any such exhibit when testifying. There will be a computer for the witness or expert during the examination. The computer shall have a USB drive containing the cross-examination bundle and the Electronic Hearing Bundle along with a hyperlinked index so that the witness or expert can consult the entire exhibit on which they are being questioned.
44. If the Party who summoned the expert withdraws from the opportunity to cross examine, there shall be no conduction of redirect examination by the counterparty. Notwithstanding this provision, the Tribunal may still pose questions to the expert in accordance with para. 32 *supra*, after which the Parties will have the right to make follow-up questions to the expert(s).
45. No more than two counsel may cross-examine the same fact witness or expert, and the subsequent cross-examiner may only begin questioning once the preceding counsel has concluded. Each counsel shall be strictly limited to addressing topics not previously covered and may not revisit or elaborate on matters already addressed.

**6. DOCUMENTS FOR USE AT THE HEARING**

Demonstrative Exhibits

46. The Parties, during their oral arguments, and exceptionally in cross-examination, and the experts, in their presentations, may use PowerPoint slides, charts, tabulations or other types of presentations [**“Demonstrative Exhibits”**], provided that:
  - these reflect the arguments and evidence already on the record;
  - they do not constitute, directly or indirectly, new evidence; and
  - the other Party, the Tribunal, the Secretary of the Tribunal, the Assistant to the Tribunal, the court reporters and interpreters have access to those Demonstrative Exhibits.
47. The Demonstrative Exhibits must indicate which documentary exhibit or legal authority they are derived from.

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48. The Party submitting such Demonstrative Exhibits shall provide an electronic copy to the other Party, the Tribunal Members, the Secretary of the Tribunal, the Assistant to the Tribunal, the court reporters and interpreters 15 minutes before their use. Those Demonstrative Exhibits that (i) are to be used for cross examination and (ii) involve the creation of new charts or diagrams or the like shall be provided 2 hours before their use. Hard copies shall be provided to each Member of the Tribunal (one copy each), the Secretary of the Tribunal (one copy), the Assistant to the Tribunal (one copy), the other Party (two copies), court reporters (two copies), and interpreters (two copies) immediately prior to the oral argument or presentation.
49. Promptly after the conclusion of the Hearing Day in which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative exhibits to the case folder in the BOX filesharing platform, designating each with the corresponding number: “CD-\_\_” for the Claimant’s demonstrative exhibits, and “RD-\_\_” for the Respondent’s demonstrative exhibits.
50. In addition to providing paper and/or electronic copies during the oral pleadings or cross-examinations, as established in paras. 41 and 48 *supra*, each Party may display demonstrative exhibits and clean, unannotated electronic copies of documents on the record via the screen sharing system in the Hearing room.

Documents to be presented before the Hearing

51. No later than **29 September 2025**, the Parties shall submit jointly or, where they are unable to agree, separately, to the Tribunal:
- A chronology of relevant facts in tabular form;
  - A list and brief description of the individuals and entities who/which are part of the relevant factual background (*dramatis personae*); and
  - A list of the substantive issues the Parties wish the Tribunal to determine.
52. Claimant shall provide its proposed versions to Respondent by **22 September 2025**. If Respondent takes issue with the content of such versions it shall have the option to inform the Tribunal rather than providing separate versions, if it so wishes.

Electronic Hearing Bundle

53. The Parties shall jointly prepare an Electronic Hearing Bundle (PC- and Mac-compatible). The Electronic Hearing Bundle shall contain all pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal 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:

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**01. Pleadings**

- A. Claimant
- B. Respondent

**02. Factual Exhibits**

- A. Claimant
- B. Respondent

**03. Legal Authorities**

- A. Claimant
- B. Respondent

**04. Witness Statements**

- A. Claimant
- B. Respondent

**05. Expert Reports**

- A. Claimant
- B. Respondent

**06. Witness Exhibits**

- A. Claimant
- B. Respondent

**07. Expert Exhibits**

- A. Claimant
- B. Respondent

**08. Tribunal's Rulings**

54. The Electronic Hearing Bundle shall be uploaded by the Parties to a designated sub-folder in the BOX file-sharing platform no later than **29 September 2025**. To ensure proper 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. Should the size of the zip file make the upload to BOX impossible, the Parties shall upload the organized Electronic Hearing Bundle to a designated sub-folder on the BOX file-sharing platform, using the structure indicated in para. 53 *supra*, including a consolidated (non-hyperlinked) index.
55. The court reporters and interpreters will be provided with a copy of the Electronic Hearing Bundle via the ICSID Secretariat.

Hard Copy Bundle

56. By **25 September 2025** the Claimant shall deliver a hard copy bundle in A5 format containing the main documents that the Parties intend to use during the Hearing, without the main filings, witness statements, expert reports or legal authorities, to the President of the Tribunal at the address provided in para. 13.4 of PO No 1. A week prior to its delivery Claimant should send an index to Respondent in order for it to confirm that all the relevant documents are included. If Respondent believes that the hard copy bundle lacks a particular document it should advise the Tribunal. The hard copy bundle shall be accompanied by a consolidated index identifying the exhibit numbers. On the same date, Claimant shall upload an electronic copy of the joint bundle to the BOX.
57. The inclusion or exclusion of a document in the hard copy bundle shall not limit the Parties' right to refer to other documents on the record during the Hearing.

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**7. RECORDING, TRANSCRIPTION, AND INTERPRETATION OF THE HEARING**

Video/audio recording and livestreaming

58. As agreed in PO No. 1, the Hearing will be recorded. The recording shall be made by the ICSID Secretariat, and it will be shared with the Parties, and the Members of the Tribunal and the Assistant to the Tribunal upon the conclusion of the Hearing. Except for the court reporters, Hearing participants shall not otherwise record the Hearing, or any part of it.
59. A livestream of the Hearing will be viewable by those Hearing participants who are unable to attend the entire Hearing in person. Adherence to a confidentiality protocol shall be necessary.

Transcription

60. *Verbatim* transcripts of the Hearing in English and Spanish shall be available in real-time using LiveNote or similar software and electronic transcripts shall be provided to the Parties, the Tribunal and the Assistant to the Tribunal on a same-day basis.
61. Transcription services will be provided by Ms. Marjorie Peters (for English court reporting) and D-R Esteno (for Spanish court reporting). The court reporters may seek to clarify the record from time to time during the course of the Hearing.
62. The real-time court reporting shall be made available to the Hearing participants *via* an online link connection to be provided by the court reporters. The details (link, password) and instructions to connect to the streamed transcript shall be provided by the Secretary of the Tribunal to the Hearing participants before the start of the Hearing Day.
63. The Parties shall agree on any corrections to the transcripts within the time limits agreed upon at the end of the Hearing. The agreed corrections may be entered by the Parties into the transcripts. The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the court reporters in the revised transcript.

Interpretation

64. The Parties, the Tribunal, the Secretary of the Tribunal and the Assistant to the Tribunal may use either procedural language (English or Spanish) at their discretion during the Hearing.
65. Simultaneous interpretation shall be provided from English into Spanish and vice versa.

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PO No. 1, para. 24.1.  
PO No. 1, para. 24.2.  
PO No.1, para. 12.11.  
PO No. 1, para. 12.10.

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- 66. Interpretation services will be provided by Mr. Francisco Garcia, Ms. Elena Howard and Ms. Sonia Berah.
- 67. The costs of interpretation shall be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which of the Parties shall ultimately bear such costs.
- 68. The participants should speak slowly, one person at a time, and should pause briefly when handing the floor to another participant.
- 69. Each participant should, insofar as possible, circulate any speaking notes or presentations to the interpreters prior to the start of each intervention. These notes should be emailed to the interpreters directly by requesting the email address from the Secretary of the Tribunal. The notes are to be treated as confidential information.

**8. POST-HEARING BRIEFS AND STATEMENTS OF COSTS**

- 70. The Parties shall submit post-hearing briefs by **12 December 2025**. At the end of the Hearing, the Tribunal shall consult with the Parties as to further details related to such written submissions, such as: (a) the content of the post-hearing briefs including any questions it would like addressed; and (b) length and format. No additional evidence may be produced together with the post-hearing briefs without first seeking leave in accordance with para. 17.5 of PO No 1.
- 71. Subsequently, the Tribunal and the Parties will also address the deadline and format for the statement of costs, which shall be filed in accordance with ICSID Arbitration Rule 51 using the template provided in Annex E to PO No. 1. The need, or lack thereof, for the Parties to produce closing statements on a date following the conclusion of the Hearing shall also be discussed.

**9. GENERAL PROVISIONS**

- 72. The List of Participants for the Hearing will contain personal data provided to ICSID in the context of the Hearing, including names and contact information, such as business email addresses and telephone numbers. This data is processed for the purpose of the legitimate interests of the Parties in resolving their dispute efficiently and, in particular, to ensure that procedural documents and Hearing arrangements are properly communicated to the Parties, their legal representatives, the Members of the Tribunal, and other Participants providing services for the Hearing. The Parties, the Members of the Tribunal, the Assistant to the Tribunal and ICSID will retain the information to the extent necessary pending the conclusion of the arbitration. All other Hearing participants must delete all electronic copies and dispose of any printed copies, as confidential material, as soon as they fulfill their Hearing-related obligations.

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PO No.1, para. 12.11.

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73. The Tribunal may amend this PO and its Annexes as may be required by circumstances arising during the course of the Hearing.

On behalf of the Tribunal,

[Signed]

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Deva Villanúa  
President of the Arbitral Tribunal  
Date: 11 September 2025

**ANNEX A**

**BA DESARROLLOS LLC.**

**v.**

**ARGENTINE REPUBLIC**

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**TENTATIVE HEARING SCHEDULE**

**Hearing on the Merits and Jurisdictional Objections**

20-23 October 2025  
Washington, D.C.

**Day 1: Monday, 20 October 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
00:00 AM/PM	(# hours/min.)	
9:00 AM		Procedural issues (if any)
	2 hours	Claimant's Opening Statement
	15 minutes	Break
	2 hours	Respondent's Opening Statement
	1 hour	Lunch break
		Tribunal's questions
	15 minutes	Break
		Tribunal's questions
6:00 PM		End

**Day 2: Tuesday, 21 October 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
00:00 AM/PM	(# hours/min.)	
9:00 AM		Housekeeping
		Examination of expert Prof. Andrew Verstein
	15 minutes	Break
		Examination of expert Prof. Andrew Verstein (continued)
		Tribunal's questions
	1 hour	Lunch break
		Examination of expert Mr. Jahn Brodwin
	15 minutes	Break
		Examination of expert Mr. Jahn Brodwin (continued)
		Tribunal's questions
6:00 PM		End

**Procedural Order No. 13 – Annex A**

**Day 3: Wednesday, 22 October 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
00:00 AM/PM	(# hours/min.)	
9:00 AM		Housekeeping
		Examination of Mr. [REDACTED]
	15 minutes	Break
		Examination of expert Mr. [REDACTED] (continued)
		Tribunal's questions
	1 hour	Lunch break
		Examination of Mr. Juan José Mac Mahon
	15 minutes	Break
		Examination of Mr. Juan José Mac Mahon (continued)
		Tribunal's questions
		Tribunal's decision whether to recall Prof. Andrew Verstein and Mr. Jahn Brodwin
6:00 PM		End

**Day 4: Thursday, 23 October 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
00:00 AM/PM	(# hours/min.)	
9:00 AM (*)		Housekeeping
		Examination of expert Ms. María Laura Cibils
	15 minutes	Break
		Examination of expert Ms. María Laura Cibils (continued)
		Tribunal's questions to Ms. María Laura Cibils
		Possible examination of Prof. Andrew Verstein and/or Mr. Jahn Brodwin by the Tribunal (**)
	1 hour	Lunch break
		Possible examination of Prof. Andrew Verstein and/or Mr. Jahn Brodwin by the Tribunal (continued) (**)
		Tribunal's questions for counsel, housekeeping and procedural issues
	15 minutes	Break
		Tribunal's questions for counsel, housekeeping and procedural issues
6:00 PM		End

(\*) At the Tribunal's discretion, Day 4 may start at 8:30 AM.

(\*\*) This additional examination may be conducted remotely



**ANNEX B**

**BA DESARROLLOS LLC.**

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**LIST OF PARTICIPANTS**

**Hearing on the Merits and Jurisdictional Objections**

20-23 October 2025  
Washington, D.C.

TRIBUNAL	
Ms. Deva Villanúa	President
Mr. Stephen L. Drymer, Arbitrator	Co-Arbitrator
Mr. Luis Alberto González García, Arbitrator	Co-Arbitrator

SECRETARY OF THE TRIBUNAL	
Ms. Catherine Kettlewell	Secretary of the Tribunal

ASSISTANT TO THE TRIBUNAL	
Mr. Ethan Shannon-Craven	Assistant to the Tribunal

CLAIMANT	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel:</i>	
<i>Parties:</i>	
<i>Fact witnesses:</i>	
<i>Experts:</i>	

**Procedural Order No. 13 – Annex B**

<b>RESPONDENT</b>	
<b>Mr./Ms. First Name/ Last Name</b>	<b>Affiliation</b>
<i>Counsel:</i>	
<i>Parties:</i>	
<i>Fact witnesses:</i>	
<i>Experts:</i>	

<b>COURT REPORTERS</b>	
<b>Mr./Ms. First Name/ Last Name</b>	<b>Affiliation</b>

<b>INTERPRETERS</b>	
<b>Mr./Ms. First Name/ Last Name</b>	<b>Affiliation</b>