

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**Park Avenue Capital LLC**

**v.**

**Republic of Moldova**

**(ICSID Case No. ARB/25/25)**

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**PROCEDURAL ORDER NO. 1**

***Members of the Tribunal***

Mr. Matthew Gearing KC, President of the Tribunal  
Prof. Zachary Douglas KC, Arbitrator  
Prof. Dr. Stephan Schill, Arbitrator

***Secretary of the Tribunal***

Ms. Izabela Chabinska

***Assistant to the Tribunal***

Ms. Laura Brierly

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25 November 2025

**Contents**

1.	Applicable Arbitration Rules .....	3
2.	Constitution of the Tribunal and Tribunal Members' Declarations .....	3
3.	Fees and Expenses of Tribunal Members .....	3
4.	Presence and Quorum .....	4
5.	Rulings of the Tribunal .....	4
6.	Power to Fix Time Limits .....	5
7.	Secretary of the Tribunal.....	5
8.	Assistant to the Tribunal .....	6
9.	Representation of the Parties.....	7
10.	Apportionment of Costs and Advance Payments to ICSID – Division of Advances .....	7
11.	Place of Proceeding and Hearings.....	8
12.	Procedural Language, Translation and Interpretation .....	8
13.	Routing of Communications .....	9
14.	Number of Copies and Method of Filing of Parties' Pleadings .....	9
15.	Pleadings and Procedural Calendar.....	10
16.	Production of Documents.....	11
17.	Submission of Documents.....	12
18.	Witness Statements and Expert Reports.....	13
19.	Examination of Witnesses and Experts .....	14
20.	Pre-Hearing Organizational Meetings.....	14
21.	Case Management Conferences .....	15
22.	Hearings .....	15
23.	Recordings of Hearings and Sessions .....	16
24.	Post-Hearing Memorials and Statements of Costs .....	16
25.	Transparency Matters.....	16
26.	Data Privacy and Cybersecurity .....	16
27.	Amicable Dispute Settlement.....	17
28.	Publication .....	17
29.	Other Matters .....	17
	<b>Annex A – Electronic File Naming Guidelines .....</b>	<b>18</b>
	<b>Annex B – Procedural Timetable .....</b>	<b>20</b>

**Introduction**

The first session of the Tribunal was held on 17 November 2025, at 1:00 p.m. EST, by video conference via Zoom. The session was adjourned at 1:25 p.m. EST.

A recording of the session was made and deposited in the archives of ICSID. The recording was distributed to the Members of the Tribunal and the Parties.

Participating in the conference were:

Members of the Tribunal:

Mr. Matthew Gearing KC, President of the Tribunal  
Prof. Zachary Douglas KC, Arbitrator  
Prof. Dr. Stephan Schill, Arbitrator

Assistant to the Tribunal:

Ms. Laura Brierly

ICSID Secretariat:

Ms. Izabela Chabinska, Secretary of the Tribunal

On behalf of the Claimant:

Mr. Scott A. Finlay, CEO, Park Avenue Capital LLC  
Professor Charles T. Kotuby, Jr., Three Crowns LLP  
Dr. Mladen Stojiljković, Nater Dallafior Rechtsanwälte AG  
Dr. Nino Sievi, Nater Dallafior Rechtsanwälte AG  
Ms. Zoe De Santis, Nater Dallafior Rechtsanwälte AG  
Mr. Tobias Thaler, Nater Dallafior Rechtsanwälte AG  
Ms. Anastasiya Ugale, Independent Counsel

On behalf of the Respondent:

Mr. Mihail Buruiana (Buruiana & Partners), Counsel

The Tribunal and the Parties considered the following:

- The Draft Procedural Order Nos. 1 and 2 circulated by the Tribunal Secretary on 17 October 2025;
- The Parties' comments on the Draft Procedural Orders received on 8 November 2025 and the Parties' subsequent correspondence of 9 and 16 November 2025, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree; and
- The Parties' respective positions regarding the procedural timetable applicable in this proceeding, as discussed at the first session, and their subsequent correspondence of 20 and 21 November 2025.

Having considered the above documents and the Parties' views, the Tribunal has determined that the procedural timetable shall be fixed as set out below in **Annex B**, and now issues the present Order:

**Order**

Pursuant to ICSID Arbitration Rules 27 and 29, this Procedural Order sets out the Procedural Rules that govern this arbitration. The timetable is attached as **Annex B**.

1. Applicable Arbitration Rules

*Convention Article 44; Arbitration Rule 1*

- 1.1. These proceedings are conducted in accordance with the ICSID Arbitration Rules in force as of 1 July 2022, the Rules of Procedure contained in this Procedural Order No. 1, and the procedural rulings of the Tribunal taken in accordance with Section 5 of this Procedural Order No. 1.

2. Constitution of the Tribunal and Tribunal Members' Declarations

*Arbitration Rule 21*

- 2.1. The Tribunal was constituted on 6 October 2025, in accordance with the ICSID Convention and the ICSID Arbitration Rules. The Parties confirmed that the Tribunal was properly constituted and that no Party has any objection to the appointment of any Member of the Tribunal.
- 2.2. The Members of the Tribunal timely submitted their signed declarations in accordance with ICSID Arbitration Rule 19(3)(b). Copies of these declarations were distributed to the Parties by the ICSID Secretariat upon acceptance of each arbitrator's appointment i.e., on 16 July 2025 for Prof. Dr. Schill, on 22 July 2025 for Prof. Douglas, and on 6 October 2025 for Mr. Gearing.
- 2.3. The Members of the Tribunal confirmed that they have sufficient availability during the next 24 months to dedicate to this case and that they will use best efforts to meet all time limits for orders, decisions and the Award, in accordance with ICSID Arbitration Rule 12(1).

3. Fees and Expenses of Tribunal Members

*Convention Article 60; Administrative and Financial Regulation 14; ICSID Schedule of Fees; Memorandum on Fees and Expenses*

- 3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Schedule of Fees and the Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.
- 3.2. In the event the Members of the Tribunal are asked to reserve more than one day for a hearing or meeting, and that hearing or meeting is either cancelled or postponed by more than one week by one or both of the Parties, the Members of the Tribunal may charge a cancellation fee for each day reserved as follows (based on an eight-hour day):

Procedural Order No. 1

- 3.2.1. Where the cancellation or postponement occurs within three months of the first day of such hearing, 25% of the applicable fees;
- 3.2.2. Where the cancellation or postponement occurs within one month of the first day of such hearing, 50% of the applicable fees; or
- 3.2.3. Where the cancellation or postponement occurs within three calendar days of the first day of such hearing, 100% of the applicable fees.

4. Presence and Quorum

*Arbitration Rule 33*

- 4.1. The participation of a majority of the Members of the Tribunal by any appropriate means of communication is required at the first session, case management conferences, hearings and deliberations, except as otherwise provided in the Arbitration Rules or unless the Parties agree otherwise.

5. Rulings of the Tribunal

*Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35*

- 5.1. Decisions of the Tribunal shall be taken by a majority of the Members of the Tribunal.
- 5.2. Orders, decisions and the Award may be made by any appropriate means of communication.
- 5.3. Orders, decisions and the Award may be signed electronically.
- 5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.
- 5.5. When the matter is urgent, the President may decide procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal.
- 5.6. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, e.g., extensions of time.
- 5.7. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2).
- 5.8. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

6. Power to Fix Time Limits

*Arbitration Rules 10 and 11*

- 6.1. The President may exercise the Tribunal's power to fix and extend time limits for the completion of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4).
- 6.2. In exercising the power to fix time limits under Arbitration Rule 10(1), the President shall consult with the Parties as far as possible. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal.

7. Secretary of the Tribunal

*Administrative and Financial Regulation 28*

- 7.1. The Tribunal Secretary is Ms. Izabela Chabinska, Legal Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.
- 7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Ms. Izabela Chabinska  
ICSID  
MSN C3-300  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America  
Tel.: + 1 (202) 458-4374  
Fax: + 1 (202) 522-2615  
Email: [imch@worldbank.org](mailto:imch@worldbank.org)  
Paralegal name: Ms. Colleen Ferguson  
Paralegal email: [cferguson2@worldbank.org](mailto:cferguson2@worldbank.org)  
ICSID case email address: [ARB/25/25@icsidcases.worldbank.org](mailto:ARB/25/25@icsidcases.worldbank.org)

- 7.3. For local messenger deliveries, the contact details are:

Ms. Izabela Chabinska  
ICSID  
1225 Connecticut Avenue, N.W.  
(World Bank C Building)  
3<sup>rd</sup> Floor  
Washington, D.C. 20036  
United States of America  
Tel.: +1 (202) 458-1534

8. Assistant to the Tribunal

- 8.1. By letter of 10 November 2025 the Tribunal proposed that Ms. Laura Brierly be appointed as an assistant to the Tribunal (the “**Assistant**”) in the interests of the overall cost and time efficiency of the proceeding. Ms. Brierly’s *curriculum vitae* was distributed to the Parties, also on 10 November 2025.
- 8.2. The Tribunal further explained that the Assistant would:
  - 8.2.1. Undertake only such specific tasks as are assigned to her by the Tribunal, such as the marshaling of evidence, research on specific issues of law, organization of the core documents and providing assistance during Tribunal deliberations;
  - 8.2.2. Be subject to the same confidentiality obligations as the Members of the Tribunal and sign a declaration to that effect; and
  - 8.2.3. Not be asked to undertake any of the duties and obligations incumbent on the Members of the Tribunal as arbitrators.
- 8.3. The Parties consented to the appointment of Ms. Brierly as Assistant on the terms set out in this Section 8 by their letters of 11 and 12 November 2025. A copy of Ms. Brierly’s declaration was distributed to the Parties by the ICSID Secretariat on 13 November 2025.
- 8.4. The Parties agreed that the Assistant would receive the following fees and expenses for work performed in connection with the proceeding as described in the Secretariat’s letter of 10 November 2025:
  - 8.4.1. USD 250 for each hour of work;
  - 8.4.2. Actual expenses for overnight lodging and other charges when travelling to an ICSID hearing session or meeting held outside London, up to but not exceeding USD 900 per day; and
  - 8.4.3. Reimbursement for the costs of air (at one class above economy class) and ground transportation to and from any city outside London where a hearing, session or meeting is held.
- 8.5. Ms. Brierly’s contact details are:

Ms. Laura Brierly  
84a Station Road  
Harpenden  
Hertfordshire  
United Kingdom  
Email: [lbrierly@outlook.com](mailto:lbrierly@outlook.com)

9. Representation of the Parties  
*Arbitration Rule 2*

- 9.1. Each Party shall be represented by its counsel (below) and may designate additional agents, counsel, or advocates by notifying the Tribunal and the Tribunal Secretary promptly of such designation.

For the Claimant

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Dr. Nino Sievi  
Ms. Zoe De Santis  
Mr. Tobias Thaler  
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For the Respondent

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Republic of Moldova  
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Email: [info@buruiana.com](mailto:info@buruiana.com)

10. Apportionment of Costs and Advance Payments to ICSID – Division of Advances  
*Convention Article 61(2); Administrative and Financial Regulation 15; Arbitration Rule 50*

- 10.1. The Parties shall cover the direct costs of the proceeding in equal parts, without prejudice to the final decision of the Tribunal as to the allocation of costs.
- 10.2. Following registration of the Request for Arbitration, by letter of 30 May 2025, ICSID informed the Parties that USD 300,000 will be necessary to cover the estimated costs of the initial phase of the proceeding through the first session of the Tribunal, as well as the



subsequent phase, and requested that the Claimant pay USD 150,000. ICSID received the Claimant's payment on 10 June 2025. Following the constitution of the Tribunal, by letter of 8 October 2025, ICSID requested that the Respondent pay USD 150,000. On 7 November 2025, ICSID confirmed its understanding that the Respondent would make its payment by 5 December 2025.

- 10.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

11. Place of Proceeding and Hearings

*Convention Articles 62 and 63; Arbitration Rule 32*

- 11.1. The Hague, Netherlands shall be the place of the proceeding.
- 11.2. The Tribunal may hold in-person hearings at any other place that it considers appropriate after consultation with the Parties. The method of holding a hearing will be determined in accordance with §22.2.
- 11.3. The Tribunal Members may deliberate at any place and by any appropriate means they consider convenient.

12. Procedural Language, Translation and Interpretation

*Administrative and Financial Regulation 32; Arbitration Rule 7*

- 12.1. English is the procedural language of the arbitration.
- 12.2. The Tribunal and the Secretariat shall communicate with the Parties in the English language.
- 12.3. Documents filed in any other language must be accompanied by a translation into English.
- 12.4. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal orders a Party to provide a fuller or a complete translation.
- 12.5. Translations need not be certified, unless a translation provided is disputed and the Tribunal orders a Party to provide a certified translation. Any dispute as to the content of a translation provided shall be raised by a Party as early as possible.
- 12.6. Documents exchanged between the Parties in a language other than English under §16 below (Production of Documents) need not be translated.
- 12.7. The Parties will notify the Tribunal which witnesses or experts require interpretation, no later than when notifying which witnesses and experts are called for examination at the hearing (see **Annex B** – Procedural Timetable) and as soon as possible.

Procedural Order No. 1

- 12.8. If a witness or expert called for examination during the hearing is required to give evidence in a language other than English, the oral testimony of such witness or expert shall be interpreted, preferably simultaneously, into the English language.
- 12.9. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which Party shall ultimately bear those costs.

13. Routing of Communications

*Arbitration Rule 6*

- 13.1. The ICSID Secretariat shall be the channel of written communications between the Parties and the Tribunal.
- 13.2. Each Party's written communications shall be transmitted by email or other electronic means to the opposing Party and to the Tribunal Secretary, who shall send them to the Tribunal and the Assistant.
- 13.3. Electronic versions of communications ordered by the Tribunal to be filed simultaneously shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing Party and the Tribunal and the Assistant.
- 13.4. The Tribunal Secretary shall not be copied on direct communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

14. Number of Copies and Method of Filing of Parties' Pleadings

*Arbitration Rules 4, 5 and 9*

- 14.1. By the relevant filing date, the Parties shall:
  - 14.1.1. submit by email to the Tribunal Secretary and the opposing Party an electronic version of the pleading with witness statements, expert reports and an index of all supporting documentation;<sup>1</sup> and
  - 14.1.2. upload the pleading with all the supporting documentation and updated index to the Box file sharing platform that has been created by ICSID for purposes of this case within three business days from the day of the deadline for the filing of the relevant written submission.<sup>2</sup>
- 14.2. Any Member of the Tribunal and the Assistant may request hard copies in a particular format (e.g., A4 or A5, double-sided, soft-covered and spiral-bound) of designated case materials from time to time. The hard copies shall be dispatched within five business days from the day of the deadline for the filing of the relevant written submission.
- 14.3. For the purposes of dispatch of hard copies pursuant to §14.2, the addresses of the Tribunal

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<sup>1</sup> Please note that the World Bank server does not accept emails larger than 25 MB.

<sup>2</sup> Supporting documentation shall be uploaded as individual files, not in .zip format.

Procedural Order No. 1

Members are as follows:

Mr. Matthew Gearing KC Duxton Hill Chambers 7 Bell Yard London WC2A 2JR United Kingdom Email: <a href="mailto:mpg@duxtonhill.net">mpg@duxtonhill.net</a>	Prof. Zachary Douglas KC c/o Geneva Graduate Institute Chemin Eugène-Rigot 2A Case postale 1672 CH-1211 Geneva 1 Switzerland Tel: +44 (0)20 7831 8441 Email: <a href="mailto:zdouglas@3vb.com">zdouglas@3vb.com</a>	Prof. Dr. Stephan Schill c/o Max Planck Institute for Comparative Public Law and International Law Im Neuenheimer Feld 535 69120 Heidelberg Germany Tel.: + 49 6221 482 10 Email: <a href="mailto:s.w.b.schill@uva.nl">s.w.b.schill@uva.nl</a>
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- 14.4. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (i.e., OCR PDF or Word) when technologically feasible.
- 14.5. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number and the pleading with which it was submitted, and shall follow the naming conventions contained in **Annex A**.
- 14.6. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform, in a format that can be readily downloaded, an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.<sup>3</sup>
- 14.7. The official date of receipt of a pleading or written communication shall be the day on which the electronic file is sent to the Tribunal Secretary by email.
- 14.8. A filing shall be deemed timely if sent by a Party by midnight EST (Washington, D.C. time), on the relevant date. If a filing falls on a Saturday or Sunday, the relevant date is the subsequent business day.

15. Pleadings and Procedural Calendar  
*Arbitration Rules 30, 44*

- 15.1. The Parties shall file written submissions by the deadlines set out the Procedural Calendar in **Annex B**.
- 15.2. The Procedural Calendar in Scenario 1 of **Annex B** shall apply unless the Respondent requests bifurcation in accordance with Arbitration Rule 44(1)(a)(i), in which case the

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<sup>3</sup> To ensure the full operation of the hyperlinked index, the entire folder 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 folder to a designated sub-folder on to the Box files sharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

Procedural Order No. 1

Claimant will file its response to the request and the Tribunal will issue its decision on the request by the deadlines set out in Scenarios 2 and 3.

- 15.3. If a request for bifurcation is rejected by the Tribunal, the Procedural Calendar set out in Scenario 2 (steps 5 to 20) of **Annex B** shall apply.
- 15.4. If a request for bifurcation is accepted by the Tribunal, the Tribunal shall proceed to consult the Parties on the timetable for the remainder of the proceeding, in accordance with step 5 of Scenario 3 of **Annex B**.

16. Production of Documents

*Convention Article 43(a); Arbitration Rules 5 and 36-40*

- 16.1. Articles 3 and 9 of the International Bar Association Rules on the Taking of Evidence in International Arbitration, adopted on 17 December 2020 (the “**IBA Rules**”) shall guide the Tribunal and the Parties regarding document production in this case.
- 16.2. Each Party may serve a request for production of documents on the other Party by the deadline specified in **Annex B** for “*Parties’ Requests for Production of Documents*”. Every request for production of documents shall precisely identify each document, or category of documents, sought; establish its relevance to the case and materiality to its outcome; and explain why the requested document, or category of documents, sought is believed to be in the possession, custody, or control of the other Party, and not the requesting Party.
- 16.3. Each Party shall either provide the other Party with the documents in its possession, custody or control that are responsive to the other Party’s request<sup>4</sup> or state in writing its objections<sup>5</sup> with reference to the objections listed in Article 9(2) of the IBA Rules (without a copy to the Tribunal or the Tribunal Secretary).
- 16.4. The requesting Party shall file its reply in writing to any response or objection made to production with the Tribunal Secretary, with a copy to the other Party (in both Word and PDF formats).<sup>6</sup>
- 16.5. Requests for production shall be exchanged simultaneously, and responses and replies shall be made, and documents produced, pursuant to the Procedural Calendar in **Annex B**.
- 16.6. The Tribunal shall rule on the objections as soon as reasonably possible, and in any event by the deadline set out in the Procedural Calendar in **Annex B**.
- 16.7. A Party shall produce those documents for which no objection is sustained by the Tribunal by the deadline set out in the Procedural Calendar in **Annex B** for “*Parties’ Production of Documents ordered by Tribunal*”.

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<sup>4</sup> Such documents to be provided by the deadline specified in Annex B for “*Parties’ Production of Documents which are not subject to Objections*”.

<sup>5</sup> Such objections to be submitted by the deadline specified in Annex B for “*Parties’ Responses and/or Objections to Requests for Production of Documents*”.

<sup>6</sup> Such reply to be filed by the deadline specified in Annex B for “*Parties’ Replies to Objections to Requests for Production of Documents*”.

- 16.8. The request, responses or objections to the request, the reply to the responses or objections to the request, and the Tribunal's decisions referred to in this Section shall be recorded in a joint schedule in the form below:

Request No.	Documents or Category of Documents Requested	Relevance and Materiality		Responses or Objections	Replies to Objections	Tribunal's Decisions
		Reference to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			

17. Submission of Documents

*Convention Article 44; Arbitration Rule 5*

- 17.1. The Memorial and Counter-Memorial shall be accompanied by the documentary evidence relied upon by the Parties, including exhibits and legal authorities. Further documentary evidence relied upon by the Parties in rebuttal shall be submitted with the Reply and Rejoinder.
- 17.2. The documents shall be submitted in the manner and form set forth in §14 above.
- 17.3. Neither Party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.
- 17.3.1. Should a Party request leave to file additional or responsive documents, that Party may not annex the documents that it seeks to file to its request.
- 17.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, the Tribunal shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document.
- 17.4. The Tribunal may call upon the Parties to produce documents or other evidence in accordance with ICSID Arbitration Rule 36(3).
- 17.5. Documents shall be submitted in the following form:
- 17.5.1. The number of each Exhibit containing a document produced by Claimant shall be preceded by the letter "C-" for factual exhibits and "CL-" for legal exhibits containing authorities etc. The number for each Exhibit containing a document

Procedural Order No. 1

produced by Respondent shall be preceded by the letter “R-” for factual exhibits and “RL-” for legal exhibits containing authorities etc.

17.5.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with “C-0001” and “R-0001”, and “CL-001” and “RL-001” respectively. The number of the exhibit or legal authority shall appear on the first page of the document, and shall be incorporated into the file name in accordance with §17.5.4.

17.5.3. A Party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.

17.5.4. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.

17.6. Copies of documentary evidence shall be assumed to be authentic unless specifically objected to by a Party, in which case the Tribunal will determine whether authentication is necessary.

17.7. The Parties shall file all documents only once by submitting them with their pleadings. Documents need not be resubmitted with witness statements even if referred to in such statements.

17.8. The Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.

17.9. An electronic copy of each demonstrative exhibit, other than PowerPoint slides, 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 Tribunal Secretary, the Assistant, the court reporter and to the interpreters as necessary, at a time to be decided at pre-hearing organizational meetings.

17.10. In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative to the case folder in the Box files sharing platform, designating each with the corresponding CD-\_\_ or RD-\_\_ number.

18. Witness Statements and Expert Reports

*Convention Article 43(a); Arbitration Rule 38*

18.1. Witness statements and expert reports shall be filed together with the Parties’ pleadings.

18.2. Neither Party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in §17.3).

18.3. Each witness statement and expert report shall be signed and dated by the witness.

19. Examination of Witnesses and Experts

*Arbitration Rule 38*

- 19.1. Witnesses and experts shall be examined in person or, if the Tribunal gives permission, by video conference. Each witness shall make a declaration or affirmation to speak the truth before giving evidence. Fact witnesses shall be sequestered during the hearing until after their testimony, unless the Tribunal decides otherwise.
- 19.2. Each witness shall make the following declaration before giving his evidence: *“I solemnly declare upon my honour and conscience that I shall speak the truth, the whole truth and nothing but the truth”*.
- 19.3. Each expert shall make the following declaration before making his statement: *“I solemnly declare upon my honour and conscience that my statement will be in accordance with my sincere belief”*.
- 19.4. Direct examination shall generally be limited to addressing new matters, clarifying issues, and correcting material changes since the last written submission. Cross-examination and re-examination shall follow. The order and sequence of witness examination shall be established by the Tribunal following consultation with the Parties prior to the hearing.
- 19.5. If a witness who has been duly summoned provides a valid reason for not appearing, the Tribunal may, in its discretion, consider that witness’s written statement, taking into account all relevant circumstances, including the absence of cross-examination. The Tribunal shall disregard the written statement of any witness who fails to appear without valid justification.
- 19.6. Experts may give a brief introductory presentation of their reports in lieu of direct examination. The Tribunal may further direct expert conferencing where appropriate, including the formulation of joint questions to experts on related subjects.

20. Pre-Hearing Organizational Meetings

*Arbitration Rule 31*

- 20.1. A pre-hearing organizational meeting shall be held on a date determined by the Tribunal after consultation with the Parties. It shall comprise a teleconference or videoconference between the Tribunal, or its President, and the Parties and should address any outstanding procedural, administrative, and logistical matters (including modality of interpretation and transcription) in preparation for the hearing.
- 20.2. At a date to be determined by the Tribunal, and in any event no later than the date of the pre-hearing conference, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – a proposal regarding a daily schedule for the hearing.



21. Case Management Conferences

*Arbitration Rule 31*

The Tribunal shall convene case management conferences with the Parties in accordance with ICSID Arbitration Rule 31 in order to (i) put in place a process to identify uncontested facts (e.g., through the submission of a joint chronology of facts); (ii) clarify and narrow the issues in dispute (e.g., by addressing tribunal questions, or submitting a decision tree, road map, matrix(es) and/or skeleton arguments); or (iii) address any other procedural or substantive issue related to the resolution of the dispute (e.g., the appointment of a Tribunal-appointed expert, or the production of evidence). It is expected that a case management conference will be held after second round of written submissions in accordance with **Annex B** to address outstanding procedural or evidentiary issues, including the potential narrowing of issues or presentation of joint chronologies. Additional conferences may be convened at the Tribunal's discretion.

22. Hearings

*Arbitration Rule 32*

- 22.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.
- 22.2. Hearings may be held in-person or by any other means of communication as determined by the Tribunal after consultation with the Parties. An in-person hearing shall be held at a place to be determined in accordance with §10 above.
- 22.3. Having due regard to the views of the Parties and the specific circumstances of the case (such as any relevant travel restrictions and/or social distancing measures), the Tribunal may decide to hold a hearing remotely or in a hybrid form.
- 22.4. The hearing on jurisdiction and the merits shall take place on the dates set out in **Annex B**, unless revised subsequently including in particular in the light of developments regarding any request for bifurcation.
- 22.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 22.6. The Tribunal shall decide on the allocation of time following the written phase, during the pre-hearing organizational meeting identified in §20.1. Hearing time shall be in principle divided equally between the Parties, excluding time reserved for Tribunal questions and logistical matters. Each Party shall propose its allocation plan no later than four weeks prior to the Hearing.
- 22.7. Transparency matters relating to hearings are addressed in Procedural Order No. 2.
- 22.8. At a date to be determined by the Tribunal, and in any event no later than two weeks prior to the hearing, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately:



22.8.1. A list and brief description of the individuals and entities who/which are part of each of the Parties' relevant factual background ("*dramatis personae*"); and

22.8.2. A list of each Party's substantive issues required to be determined by the Tribunal.

23. Recordings of Hearings and Sessions

*Arbitration Rule 29(4)(i)*

23.1. Sound recordings shall be made of all hearings and sessions. The recordings shall be provided to the Parties and the Tribunal Members.

23.2. Verbatim transcript(s) 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, if possible, be available in real-time and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.

23.3. The Parties shall agree on any corrections to the transcripts within 30 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.

24. Post-Hearing Memorials and Statements of Costs

*Convention Article 44; Arbitration Rules 51*

24.1. At the conclusion of any hearing, the Tribunal, after consultation with the Parties, may give directions for the filing of post-hearing briefs and statements of costs.

25. Transparency Matters

*Convention Article 48(5), Arbitration Rules 62-66*

25.1. The Parties agree that the transparency regime governing these proceedings is dealt with in Procedural Order No. 2.

26. Data Privacy and Cybersecurity

26.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration proceeding. They acknowledge having read ICSID's "[Personal Data Privacy Notice – Proceedings](#)" ("**Notice**").

26.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding,

Procedural Order No. 1

where necessary, including witnesses and experts. Should compliance with applicable law require action from another participant in the arbitration proceeding, the Parties are invited to bring that to the attention of that other participant and/or to apply to the Tribunal for specific data protection measures to be put in place.

- 26.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.

27. Amicable Dispute Settlement

- 27.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, should be communicated to the Tribunal.

28. Publication

- 28.1. The Parties consent to ICSID publication of the Award and any order or decision issued in the present proceeding, as provided in Procedural Order No. 2

29. Other Matters

- 29.1. The Parties reserve the right to raise procedural issues jointly or separately should the need arise.

On behalf of the Tribunal,

[signature]

Mr. Matthew Gearing KC  
President of the Tribunal  
Date: 25 November 2025

### Annex A – Electronic File Naming Guidelines

Please follow these guidelines when naming electronic files and for the accompanying Consolidated Hyperlinked Index. The examples provided (in *italics*) are for demonstration purposes only and should be adapted to the relevant phase of the case.

All pleadings and accompanying documentation shall indicate the LANGUAGE in which they are submitted (e.g. SPA=Spanish; FR=French; ENG= English). Such indication should be reflected both i) in the name used to identify each individual electronic file and ii) in the Consolidated Hyperlinked Index (which shall be attached to each submission).

For cases with a single procedural language, the “LANGUAGE” designation may be omitted, except for documents in a language other than the procedural language and the corresponding translations.

SUBMISSION TYPE	ELECTRONIC FILE NAMING GUIDELINES
MAIN PLEADINGS	<b>Title of Pleading–LANGUAGE</b>
	<i>Memorial on Jurisdiction-FR</i>
	<i>Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA</i>
	<i>Reply on Annulment-FR</i>
	<i>Rejoinder on Quantum-ENG</i>
SUPPORTING DOCUMENTATION  Exhibits	<b>C-####–LANGUAGE</b>
	<b>R-####–LANGUAGE</b>
	To be produced sequentially throughout the case.
	<b>CLAIMANT’S FACTUAL EXHIBITS</b>
	<i>C-0001-ENG</i>
	<i>C-0002-SPA</i>
	<b>RESPONDENT’S FACTUAL EXHIBITS</b>
	<i>R-0001-FR</i> <i>R-0002-SPA</i>
Legal Authorities	<b>CL-####–LANGUAGE</b>
	<b>RL-####–LANGUAGE</b>
	To be produced sequentially throughout the case.
	<b>CLAIMANT’S LEGAL AUTHORITIES</b>
	<i>CL-0001-ENG</i>
	<i>CL-0002-FR</i>
	<b>RESPONDENT’S LEGAL AUTHORITIES</b>
	<i>RL-0001-SPA</i> <i>RL-0002-ENG</i>
Witness Statements	<b>Witness Statement-Name of Witness-Name of Submission- LANGUAGE</b>
	<i>Witness Statement-Maria Jones-Memorial on Jurisdiction-SPA</i>
	<i>Witness Statement-Maria Jones-Reply on Jurisdiction-[Second Statement]- ENG</i>
Expert Reports	<b>Expert Report-Name of Expert-Type-Name of Submission-LANGUAGE</b>
	<i>Expert Report-Lucia Smith-Valuation-Memorial on Quantum-ENG</i>

*Park Avenue Capital LLC v. Republic of Moldova*  
(ICSID Case No. ARB/25/25)

Procedural Order No. 1 – Annex A

	<i>Expert Report-Lucia Smith-Valuation-Reply on Quantum-[Second Report]-ENG</i>
Legal Opinions	<b><i>Legal Opinion-Name of Expert-Name of Submission-LANGUAGE</i></b>
	<i>Legal Opinion-Tom Kaine-Counter-Memorial on the Merits-FR</i>
	<i>Legal Opinion-Tom Kaine-Rejoinder on the Merits-[Second Opinion]-FR</i>
Exhibits to Witness Statements, Expert Reports, Legal Opinions	<b>WITNESS/EXPERT INITIALS-###</b>
	<i>For exhibits filed with the Witness Statement of [Maria Jones]</i>
	<i>MJ-0001</i>
	<i>MJ-0002</i>
	<i>For exhibits filed with the Legal Opinion of [Tom Kaine]</i>
	<i>TK-0001</i>
	<i>TK-0002</i>
	<i>For exhibits filed with the Expert Report of [Lucia Smith]</i>
	<i>LS-0001</i>
	<i>LS-0002</i>
INDICES	<b>Consolidated Hyperlinked Index</b>
	<b>Index of Exhibits-C-##### to C-#####</b>
	<i>Index of Exhibits-C-0001 to C-0023</i>
	<b>Index of Legal Authorities-RLA-### to RLA-###</b>
	<i>Index of Legal Authorities-RLA-0001 to RLA-0023</i>
OTHER APPLICATIONS	<b>Name of Application-[Party]-LANGUAGE</b>
	<i>Preliminary Objections under Rule 41(5)-SPA</i>
	<i>Request for Bifurcation-ENG</i>
	<i>Request for Provisional Measures-[Respondent]-SPA</i>
	<i>Request for Production of Documents-[Claimant]-SPA</i>
	<i>Request for Stay of Enforcement-FR</i>
	<i>Request for Discontinuance-[Claimant]-ENG</i>
	<i>Post-Hearing Brief-[Claimant]-SPA</i>
	<i>Costs Submissions-[Respondent]-ENG</i>
	<i>Observations to Request for [XX]-[Claimant]-SPA</i>

**Annex B – Procedural Timetable**

Scenario 1: The Respondent **does not request bifurcation** of any objection(s) to jurisdiction and/or admissibility or other threshold objections.

Step	Event	Date	Interval (weeks)
1	Claimant's Memorial	10 February 2026	12 weeks (from first session)
2	Respondent's Counter-Memorial on the Merits and Memorial on Jurisdiction	16 June 2026	18 weeks
3	Parties' Requests for Production of Documents	14 July 2026	4 weeks
4	Parties' Responses and/or Objections to Requests for Production of Documents	4 August 2026	3 weeks
5	Parties' Replies to Objections to Requests for Production of Documents	18 August 2026	2 weeks
6	Parties' Production of Documents which are not subject to Objections	1 September 2026	2 weeks
7	Tribunal's Decision on Objections to Requests for Production of Documents	The Tribunal shall use best efforts to issue a decision by: 15 September 2026	2 weeks
8	Parties' Production of Documents ordered by Tribunal	29 September 2026	2 weeks
10	Claimant's Reply on the Merits and Counter-Memorial on Jurisdiction	24 November 2026	8 weeks
11	Respondent's Rejoinder on the Merits and Reply on Jurisdiction	26 January 2027	9 weeks (1 week added due to the Christmas holiday period)
12	Claimant's Rejoinder on Jurisdiction	23 February 2027	4 weeks
13	Case Management Conference	9 March 2027	2 weeks
14	Parties to confirm which witnesses and experts they wish to examine	16 March 2027	1 week (3 weeks from Step 12)

*Park Avenue Capital LLC v. Republic of Moldova*  
(ICSID Case No. ARB/25/25)

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Procedural Order No. 1 – Annex B

Step	Event	Date	Interval (weeks)
15	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	23 March 2027	1 week
16	Pre-hearing organizational meeting	TBD	TBD
17	Hearing on Jurisdiction and Merits	8-12 November 2027	-

*Park Avenue Capital LLC v. Republic of Moldova*  
(ICSID Case No. ARB/25/25)

Procedural Order No. 1 – Annex B

Scenario 2: The Respondent **requests bifurcation** of any objection(s) to jurisdiction and/or admissibility or other threshold objections, and bifurcation is **denied**.

Step	Event	Date	Interval (weeks)
1	Claimant's Memorial on the Merits	10 February 2026	12 weeks (from first session)
2	Respondent's Request for Bifurcation	27 March 2026	45 days
3	Claimant's Response to the Request for Bifurcation	24 April 2026	4 weeks
4	Tribunal's Decision on Bifurcation (rejecting bifurcation)	22 May 2026	4 weeks
5	Respondent's Counter-Memorial on the Merits and Memorial on Jurisdiction	14 August 2026	12 weeks
6	Parties' Requests for Production of Documents	11 September 2026	4 weeks
7	Parties' Responses and/or Objections to Requests for Production of Documents	2 October 2026	3 weeks
8	Parties' Replies to Objections to Requests for Production of Documents	16 October 2026	2 weeks
9	Parties' Production of Documents which are not subject to Objections	30 October 2026	2 weeks
10	Tribunal's Decision on Objections to Requests for Production of Documents	The Tribunal shall use best efforts to issue a decision by: 13 November 2026	2 weeks (4 weeks from Step 8 - receipt of Parties' submissions on document production)
11	Parties' Production of Documents ordered by Tribunal	27 Nov 2026	2 weeks
12	Claimant's Reply on the Merits and Counter-Memorial on Jurisdiction	29 January 2027	9 weeks (1 week added due to the Christmas holiday period)
13	Respondent's Rejoinder on the Merits and Reply on Jurisdiction	2 April 2027	9 weeks (1 week added due to Easter holiday period)
14	Claimant's Rejoinder on Jurisdiction	30 April 2027	4 weeks
15	Case Management Conference	14 May 2027	2 weeks

*Park Avenue Capital LLC v. Republic of Moldova*  
(ICSID Case No. ARB/25/25)

Procedural Order No. 1 – Annex B

Step	Event	Date	Interval (weeks)
16	Parties to confirm which witnesses and experts they wish to examine	21 May 2027	3 weeks
17	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	28 May 2027	1 week
18	Pre-hearing organizational meeting	TBD	TBD
19	Hearing on Jurisdiction and Merits	8-12 November 2027	-



Scenario 3: The Respondent **requests bifurcation** of any objection(s) to jurisdiction and/or admissibility or other threshold objections, and bifurcation is **accepted**.

<b>Step</b>	<b>Event</b>	<b>Date</b>	<b>Interval (weeks)</b>
1	Claimant's Memorial on the Merits	10 February 2026	12 weeks (from first session)
2	Respondent's Request for Bifurcation	27 March 2026	45 days
3	Claimant's Response to the Request for Bifurcation	24 April 2026	4 weeks
4	Tribunal's Decision on Bifurcation (accepting bifurcation)	22 May 2026	4 weeks
5	Case management conference / written consultation on timetable	5 June 2026	2 weeks