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IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	4 DEC 1987
	۱۳۶۶ / ۹ / ۱۲
No.	۹۱۴

CASE NO. 114

CHAMBER THREE

AWARD NO. 339-114-3

UNITED TECHNOLOGIES INTERNATIONAL, INC.,
Claimant,
and

ISLAMIC REPUBLIC OF IRAN,
THE IRANIAN MINISTRY OF WAR FOR
ARMAMENT, ITS SUCCESSORS AND ASSIGNS,
THE IRANIAN NAVY,
IRAN HELICOPTER SUPPORT AND RENEWAL COMPANY,
BANK MARKAZI IRAN,
BANK TEJARAT (formerly International Bank of Iran and Japan)
BANK MELLAT (formerly International Bank of Iran), and
IRANIAN FLIGHT HANGAR,
Respondents.



AWARD ON AGREED TERMS

1. UNITED TECHNOLOGIES INTERNATIONAL, INC. ("the Claimant") submitted a Statement of Claim on 18 November 1981 against the Respondents THE ISLAMIC REPUBLIC OF IRAN ("Iran"), THE IRANIAN MINISTRY OF WAR FOR ARMAMENT, ITS SUCCESSORS AND ASSIGNS ("the Ministry"), THE IRANIAN NAVY ("Navy"), IRAN HELICOPTER SUPPORT AND RENEWAL COMPANY ("Iran Helicopter"), BANK MARKAZI IRAN ("Bank Markazi"), INTERNATIONAL BANK OF IRAN AND JAPAN (presently Bank Tejarat), INTERNATIONAL BANK OF IRAN (presently Bank Mellat) and IRANIAN FLIGHT HANGAR ("IFH") (collectively "the Respondents"). On 31 May and 2 August 1982 all of the Respondents submitted their Statements of Defense and Counterclaims, except for the Ministry.

2. On 13 October 1987, the Parties submitted a "Joint Request for Arbitral Award on Agreed Terms" ("the Joint Request"). Attached thereto was a Settlement Agreement signed by the Ministry, the National Defence Industries Organization ("the National Defence"), Iran Helicopter, IFH, Iran Navy, Bank Markazi, Bank Tejarat, Bank Mellat and the Claimant. In the Joint Request the Tribunal was requested to record the Settlement Agreement as an Award on Agreed Terms. Copies of the Joint Request and Settlement Agreement are attached hereto and incorporated by reference.

3. In view of the representations made in the Joint Request, signed, inter alia, by the Agent of the Government of the Islamic Republic of Iran, the Tribunal deems the Joint Request to constitute a binding acceptance and ratification of the Settlement Agreement by Iran.

4. The Settlement Agreement provides in Article II that the sum of two hundred fifty-five thousand U.S. Dollars (US\$255,000) ("the Settlement Amount") shall be paid to the Claimant "[i]n full, complete and final settlement of all disputes, differences and claims arising out of the rights,

interests, relationships, and occurrences related to the subject matters of the Statement of Claim and Counterclaims in Case No. 114 and this Settlement Agreement, and in consideration of the covenants, premises, waivers, withdrawals, and other agreements contained herein."

5. Pursuant to Article II paragraph (iv) of the Settlement Agreement the Parties agreed that, upon issuance of the Award on Agreed Terms, the releases provided in Article IV of the Settlement Agreement shall become effective but the Settlement Amount, however, would be paid to the Claimant only upon its submission to the Tribunal of the documents listed in Article II paragraph (vii), (a) (b) and (c). Article II paragraph (viii) further stipulates that in case the above documents are not received by the Tribunal within eight months from the date of the issuance of this Award, "no payment to Claimant shall be made, this Settlement Agreement shall become null and void, and the Parties, without prejudicing their respective rights, will be placed in the same position as they were prior to the date of this Settlement Agreement."

6. The Settlement Agreement in Article III further provides that, subject to Article II of the Settlement Agreement, upon issuance of the Award on Agreed Terms, the Claimant and the Respondents shall, among other reciprocal obligations, dismiss, withdraw and terminate any judicial or administrative proceedings between them, including proceedings before this Tribunal concerning "disputes, differences, or claims related to, arising from, or capable of arising from the Statement of Claim, ... Counterclaims, and other submissions" in this Case.

7. The Tribunal finds that the provisions of the Settlement Agreement and the Joint Request satisfy the conditions for the issuance of an Award on Agreed Terms in accordance with Article 34 of the Tribunal Rules and the standards

applicable thereto. The Tribunal thus determines that an Award on Agreed Terms can be issued.

8. Based on the foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

a) The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding on UNITED TECHNOLOGIES INTERNATIONAL, INC., THE ISLAMIC REPUBLIC OF IRAN, THE IRANIAN MINISTRY OF WAR FOR ARMAMENT, ITS SUCCESSORS AND ASSIGNS, THE IRANIAN NAVY, IRAN HELICOPTER SUPPORT AND RENEWAL COMPANY, BANK MARKAZI IRAN, BANK TEJARAT, BANK MELLAT and IRANIAN FLIGHT HANGAR each of which is bound to fulfill the terms and conditions set forth in the Settlement Agreement.

b) The payment obligation specified in Article II of the Settlement Agreement in the amount of Two Hundred Fifty-Five Thousand United States Dollars (US\$255,000) shall be satisfied by payment to UNITED TECHNOLOGIES INTERNATIONAL, INC. out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated 19 January 1981.

c) This Award will be submitted to the President for the purpose of notification to the Escrow Agent only after the Claimant deposits with the Tribunal the documents referred to in Article II paragraph (vii) of the Settlement Agreement.

d) The Registry is hereby instructed to deliver the documents submitted by the Claimant to the Agent of the Government of the Islamic Republic of Iran immediately upon their deposit with the Tribunal.

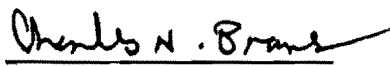
e) If the documents in question are not received by the Tribunal within eight months from the date of the issuance of the Award on Agreed Terms, or by such further time as the Parties may mutually agree upon in writing or by telex, no payment to Claimant shall be made, the Settlement Agreement shall become null and void, and the Parties, without prejudice to their respective rights, will be placed in the same position as they were prior to the date of the Settlement Agreement.

Dated, The Hague,
11 December 1987



Michel Virally
Chairman
Chamber Three

In the name of God



Charles N. Brower

Parviz Ansari Moin