

ORIGINAL DOCUMENT



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Case No. 11553

Date of filing: 12 FEB 85

** AWARD - Type of Award Agreed terms
 - Date of Award 12 FEB 85
4 pages in English 3 pages in Farsi
 & exhibits

** DECISION - Date of Decision _____
 _____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

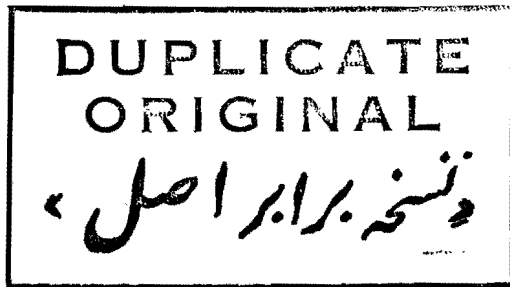
** DISSENTING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** OTHER; Nature of document: _____

 - Date _____
 _____ pages in English _____ pages in Farsi

IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داوری دعاوی ایران - ایالات متحدہ



CASE NO. 11553

CHAMBER ONE

AWARD NO. 164-11553-1

6

THE GOVERNMENT OF THE
UNITED STATES OF AMERICA,
on behalf and for the benefit of
A.E. STALEY MANUFACTURING COMPANY,
Claimant,

and

THE ISLAMIC REPUBLIC OF IRAN,
Respondent.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	12 FEB 1985 تاریخ
	۱۳۶۴ / ۱۱ / ۲۲
No.	۱۱۵۵۳ شماره

AWARD ON AGREED TERMS

1. On 19 January 1982, the Government of the United States of America filed a claim with the Tribunal on behalf and for the benefit of the Claimant A.E. STALEY MANUFACTURING COMPANY (hereinafter named "STALEY") against the ISLAMIC REPUBLIC OF IRAN as Respondent within the meaning of Article VII, paragraph 3, of the Declaration of the Government of the Democratic and Popular Republic of Algeria concerning the Settlement of Claims by the Government of the United States of America and the Islamic Republic of Iran of 19 January 1981 ("Claims Settlement Declaration").

2. On 3 January 1985, STALEY and BANK SEPAH New York Agency, entered into a Settlement Agreement, signed by them, resolving the matters in dispute between them, whereby it is agreed, inter alia, that BANK SEPAH shall pay to the Claimant the amount of U.S. \$22,196.00 in complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with this Case.

3. On 21 January 1985 a Joint Request for an Award on Agreed Terms was filed with the Tribunal, signed by the Agent of the Islamic Republic of Iran and the Agent of the United States of America. The Settlement Agreement was filed together with this Joint Request. Copies of the Settlement Agreement and Joint Request are annexed hereto.

4. Pursuant to the standing instructions of the President the present Case was assigned to Chamber One for the purpose of dealing with the Settlement Agreement.

5. The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

For the foregoing reasons,

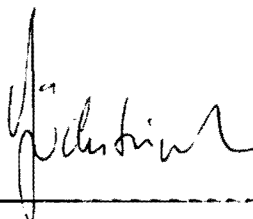
THE TRIBUNAL AWARDS AS FOLLOWS:

1. The Settlement Agreement filed with the Joint Request, pursuant to Article 34(1) of the Tribunal Rules, is hereby accepted and recorded as an Award on Agreed Terms, binding on the Parties, in complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with this Case.

2. Consequently, BANK SEPAH shall pay to A.E. STALEY MANUFACTURING COMPANY, the sum of Twenty-two thousand one hundred and ninety-six United States Dollars (U.S.\$22,196.00), which obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria of 19 January 1981.

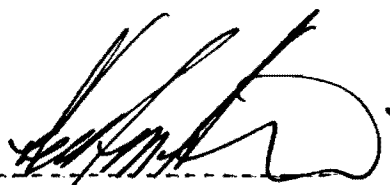
3. This Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague
12 February 1985



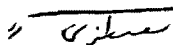
Karl-Heinz Böckstiegel
Chairman
Chamber One

In the name of God



Howard M. Holtzmann

Sayed Mohsen Mostafavi Tafreshi



IN THE NAME OF GOD

In The Iran-United States Claims Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و داری ایران - ایالات متحده
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21 JAN 1985	
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The Hague, the Netherland

Case No. 14624 Tribunal No. 11553

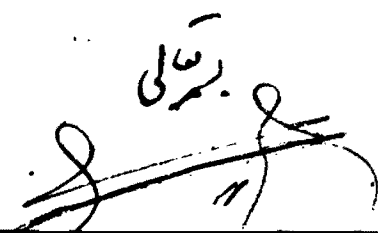
Chamber No. 1

Joint request for arbitral
award on agreed terms

Pursuant to Artical 34 of the Tribunal's Rules of procedure, A.E. Staley Manufacturing Co., claimant, and Bank Sepah, respondent, jointly request that the Tribunal issue an arbitral award on agreed terms that will record and give effect to the Settlement Agreement reached by the parties.

Bank Sepah and A.E. Staley Manufacturing Co. have entered into a Settlement Agreement, a copy of which is attached hereto, providing that the A.E. Staley Manufacturing Co., shall be paid the amount of \$ 22,196.00 United States Dollars (Twenty-two thousand one hundred ninety six) in complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with this case.

The undersigned request the Tribunal to record the Settlement Agreement as an arbitral award on agreed terms, with full payment to the A.E. Staley Manufacturing Co. to be made out of the Security Account.



Mohammad Karim Eshragh,
The Agent of the Government of
the Islamic Republic of Iran to
the Iran-U.S. Claims Tribunal

Respectfully submitted,



The ~~Liaison~~ Agent of the
Government of the United
States of America to the
Iran-U.S. Claims Tribunal

SETTLEMENT AGREEMENT

This agreement is made this 3rd day of Jan., 1985 (13 th Day 1363) between Bank Sepah, New York Agency (hereinafter referred to as " Bank Sepah ") and A.E. Staley Manufacturing ^{Co.} (hereinafter referred to as " Staley ");

WHEREAS, Staley has filed a claim that has been docketed with Iran-United States Claims Tribunal ("Tribunal") as case No. 14624 ("Case 14624 "); Tribunal No. 11553

WHEREAS, Bank Sepah has asserted a number of counterclaims against Staley and its subsidiaries;

WHEREAS, the parties to this Agreement wish to settle the above claim filed with the Tribunal;

THEREFORE, the parties to this Agreement agree to settle Case 14624 in exchange for the consideration, and under the terms and conditions set forth below.

ARTICLE 1 - PAYMENT

A. In full and final settlement of all outstanding claims and disputes arising or capable of arising out of the past business relationship between the parties, including but not limited to

Staley's Statement of Claim submitted in case No. 11553 before the Iran-United States Claims Tribunal, Staley shall be paid the sum of Twenty-two thousand one hundred ninety six U.S. dollar. (U.S.\$ 22,196.00) (the " Settlement Amount").

B. By no later than 24th of Jan, 1985, the parties shall submit to the Tribunal a joint request, pursuant to Article 34 of the Tribunal's Rules, that the Tribunal record this Agreement as an arbitral award on agreed terms, and that the Tribunal order payment of the Settlement Amount to Staley from the Security Account.

ARTICLE 2 - RELEASE AND TERMINATION OF PROCEEDING

A. Payment of the Settlement Amount to *Staley* shall terminate the proceedings in Case 14624 and shall constitute complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with Case 14624 and capable of arising out of dispute between the parties.

B. Upon full and final payment of the Settlement Amount to *Staley, Staley* and Bank Sepah shall, for themselves and their subsidiaries, affiliates and real or juridical persons, directors, officers, and employees (and for the successors and assigns of themselves and their subsidiaries, affiliates and real or juridical persons, directors, officers, and employees) by this Agreement release and forever discharge each other and their subsidiaries, affiliates, directors, officers, and employees from any and all liability that they ever had, now have, or thereafter may have against each other in connection with Case

C. Upon full and final payment of the Settlement Amount to *Staley, Staley* shall, for itself and its subsidiaries and affiliates, directors, officers, and employees (and for the successors and assigns of itself and its subsidiaries and affiliates, directors, officers, and employees) by this Agreement release and forever discharge all Respondents in Case 14624 and their agencies, instrumentalities, subsidiaries, and affiliates from all liability that they ever had, now have, or hereafter may have that arises or is capable of arising out of the contracts, transactions, or occurrences that are the subject of Case 14624 and which have been subject of disputes between the parties.

D. As to any past dealings, should any claims be pending or be filed by a third party in any court or forum against either of the parties hereto based on any assignment or transfer of rights of any kind from one of the parties hereto, the party who has effect or caused such assignment or transfer of rights shall be exclusively liable to such third party.

PFA

E. The releases set forth in this Agreement are self-executing upon the full and final payment of the Settlement Amount to Staley.

F. Upon full and final payment of the Settlement Amount to Staley, Bank Sepah and Staley waive any and all claims for costs, including attorneys' fees, arising out of or related to the arbitration or prosecution of the claims or counterclaims asserted (or which might have been asserted) before the Tribunal or elsewhere with respect to case 14624 or any claim of Staley or Bank Sepah against each other.

G. This Agreement, including the releases set forth in this Agreement, does not apply to the subject matter of any other proceeding on the Tribunal, including any claim by Islamic republic, Bank Sepah or Bank Markazi against U.S. government or any U.S. financial and banking entity.

ARTICLE 3 - VALIDITY

A. This Agreement is valid only in its entirety. None of the terms and provisions of this Agreement may be interpreted separately and changed, except by written agreement of the parties.

B. If the Tribunal does not record this settlement as an arbitral award on agreed terms within 60 days of filing of the Settlement Agreement, or if the payment of the Settlement Amount is not made to Staley within 90 days, either party may withdraw it, and this Agreement shall not prejudice Bank Sepah or Staley in future proceedings in Case 14624.

C. This Agreement has been written and signed in both languages of Farsi and English and each text shall have the same equal validity.

ARTICLE 4 - CONFIDENTIALITY

Amount to Staley, the parties to this Agreement will not refer to or divulge the content of this Agreement (except for the submission to the Tribunal); or of documents generated solely for purposes of settlement negotiations; or of discussions in the course of settlement negotiations, in any pending or future proceeding before the Tribunal or elsewhere.

B. Staley and Bank Sepah shall not use, or cause any third party to use, this Settlement Agreement in the prosecution or defense of any other case before the Tribunal or any other court or forum.

ARTICLE 5 - AUTHORITY

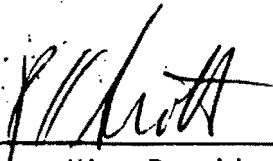
The representatives of the parties hereto expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfillment of their obligations under this Agreement without any limitations whatsoever, except as may otherwise contained in this Settlement Agreement.

The notarized Power of Attorney of the company's representative are hereto attached.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

A.E. STALEY MANUFACTURING CO.

BY



Vice President

BANK SEPAH - IRAN

BY



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STATE OF NEW YORK)
COUNTY OF NEW YORK)

ss

ایالت نیویورک (حوزه صلاحیت
شهرستان نیویورک)

CERTIFICATION

گواهی

This is to certify that the following
is, to the best of our knowledge and
belief, a true and accurate translation
into Farsi of the attached English
language Settlement Agreement

باینوسیه گواهی میشود که مدرک ذمیمه
تا حد دانش و آگاهی من ترجمه صحیح و
دقیقی است از یک موافقتنامه

حل و فصل

که بزبان انگلیسی بوده .

BERLITZ TRANSLATION SERVICES

Sworn and subscribed to before me
this 6th day of December,
19 83.

سوگند خورده و اخذ شده در حضور من
در روز ۶ ماه دسامبر ۸۳ ۱۹

Barbara R. Barzelatto
NOTARY PUBLIC

BARBARA R. BARZELATTO
Notary Public, State of New York
No. 31-4780303
Qualified in New York County
Commission Expires March 30, 1985

