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101

Case No. 477

Date of filing: 11. May 87

** AWARD - Type of Award on Agreed terms
- Date of Award 11. May 87
4 pages in English _____ pages in Farsi

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

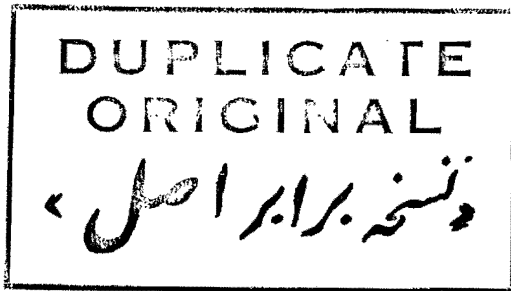
** CONCURRING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** 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



101

CASE NO. 477

CHAMBER THREE

AWARD NO. 307-477-3

PUERTO RICO MARITIME

SHIPPING AUTHORITY,

Claimant,

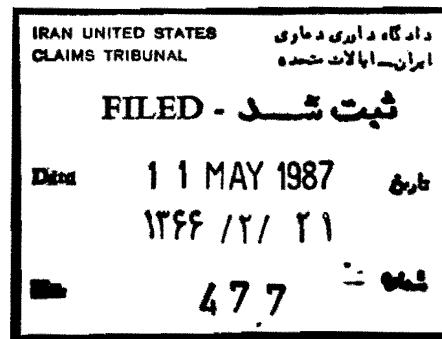
and

STAR LINE IRAN COMPANY,

THE GOVERNMENT OF THE ISLAMIC

REPUBLIC OF IRAN,

Respondents.



AWARD ON AGREED TERMS

1. PUERTO RICO MARITIME SHIPPING AUTHORITY ("PRMSA") submitted a Statement of Claim on 18 January 1982 against Respondents STAR LINE IRAN COMPANY ("Star-Iran") and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("Iran"). On 1 October 1982 Star-Iran submitted its Statement of Defense.

2. On 10 April 1987 PRMSA and Star-Iran submitted a Joint Request for Arbitral Award on Agreed Terms (the "Joint Request"), signed by the Agent of the Government of the Islamic Republic of Iran and by the representatives of Star-Iran and PRMSA. Attached thereto was a Settlement Agreement, signed by the representatives of Star-Iran and PRMSA. In the Joint Request the Tribunal is 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 Two that the sum of sixty thousand U.S. Dollars (US\$60,000) shall be paid to PRMSA "[i]n complete and final settlement of all disputes, differences, claims, and counterclaims now pending or capable of arising, between the Parties and by or against Iran, Iranian government entities, instrumentalities, and organizations in connection with Case No. 477 before the Tribunal."

5. The Settlement Agreement in Article Three further provides that, upon issuance of the Award on Agreed Terms, PRMSA and Star-Iran shall, among other reciprocal obliga-

tions, dismiss, withdraw and terminate any judicial or administrative proceedings between them and PRMSA, Star-Iran and Iran "shall be barred from instituting and/or continuing with any such proceedings in relation to disputes, differences, claims, and counterclaims related to the Statement of Claim or any past dealings between the parties which are within the scope and subject matter of this Agreement."

6. 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 determines that an Award on Agreed Terms can be issued.

7. Based on the foregoing,

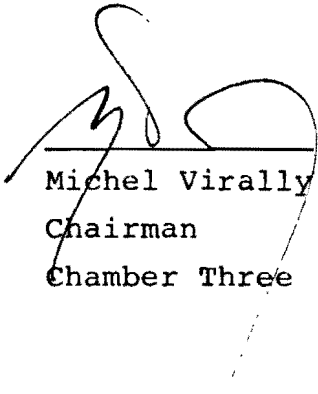
THE TRIBUNAL AWARDS AS FOLLOWS:

a) The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding on PUERTO RICO MARITIME SHIPPING AUTHORITY, STAR LINE IRAN COMPANY and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, each of which is bound to fulfill the terms and conditions set forth in the Settlement Agreement.

b) As specified in Article Two of the Settlement Agreement, the amount of Sixty Thousand United States Dollars (US\$60,000) shall be paid to PUERTO RICO MARITIME SHIPPING AUTHORITY 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.

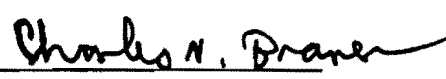
c) This Award on Agreed Terms is hereby submitted to the President for notification to the Escrow Agent.

Dated, The Hague,
11 May 1987



Michel Virally
Chairman
Chamber Three

In the name of God



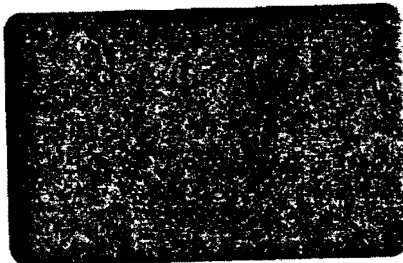
Charles N. Brower



Parviz Ansari Moin

In the Name of God

Case No. 477
Chamber Three



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IRAN UNITED STATES CLAIMS TRIBUNAL	دولت گاه و اداری د ماری ایران - ایالات متحده
ثبت شد - FILED	
Date	10 APR 1987 ۱۳۶۶ / ۱۱ / ۲۱
No.	477

JOINT REQUEST FOR ARBITRAL
AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules of Procedure, the Puerto Rico Maritime Shipping Authority ("PRMSA") and Star Line Iran Company ("Star-Iran") jointly request that the Iran-United States Claims Tribunal ("the Tribunal") issue an Arbitral Award on Agreed Terms in Case No.477 that will record and give effect to the Settlement Agreement reached by the Parties.

On January 28, 1987, PRMSA and Star-Iran entered into a Settlement Agreement, a copy of which is attached hereto, providing that PRMSA will be paid the amount of sixty thousand U.S. dollars (US\$60,000) in complete and final settlement of all disputes, differences, claims, and counterclaims now pending or capable of arising, between them and by or against the Islamic Republic of Iran, Iranian government entities, instrumentalities, and organizations in connection with Case No.477 before the Tribunal.

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The undersigned request that the Tribunal record the Settlement Agreement as an Arbitral Award on Agreed Terms, with payment of PRMSA to be made from the Security Account.

Respectfully submitted,

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Agent of the Government of
the Islamic Republic of
Iran to the Iran-U.S. Claims
Tribunal

By: Mohammad K. Eshragh

Date: 10-4-87

Star Line Iran Company

By: Fakhri

Date: 28 January 1987

Puerto Rico Maritime
Shipping Authority

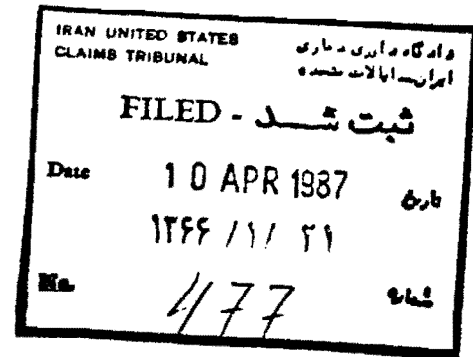
By: Josely Rodriguez

Date: January 28, 1987

IN THE NAME OF GOD

Case No. 477

Chamber No. 3



SETTLEMENT AGREEMENT

This Settlement Agreement ("the Agreement") is made this 28 day of January, 1987, by and between Star Line Iran Company ("Star-Iran"), on the one part, and the Puerto Rico Maritime Shipping Authority ("PRMSA"), on the other part, in Case No. 477 before the Iran-United States Claims Tribunal ("the Tribunal").

WHEREAS, PRMSA has raised certain claims against Star-Iran and the Government of the Islamic Republic of Iran ("Iran"), submitted to the Tribunal and registered under No. 477;

WHEREAS, Star-Iran has filed its Statement of Defence in Case No. 477; and

WHEREAS, PRMSA and Star-Iran have agreed to settle all their disputes, differences, claims, and counterclaims now pending or capable of arising, between them and by or against Iran, Iranian government entities, instrumentalities, and organizations in connection with Case No. 477 before the Tribunal;

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THEREFORE, PRMSA and Star-Iran ("the Parties") agree as follows:

Article One:

The scope and subject matters of this Agreement are as follows:

- (1) To settle and dismiss, forever and with prejudice, all disputes, differences, claims, and counterclaims now pending or capable of arising, between the Parties and by or against Iran, Iranian government entities, instrumentalities, and organizations in connection with Case No. 477 before the Tribunal;
- (2) To waive and/or consider as fully satisfied the judgement rendered against Star-Iran in Civil Action No. 77-1093 by the United States District Court for the District of Puerto Rico;
and
- (3) To transfer unconditionally and irrevocably to Iran PRMSA's interest in equipment that was claimed in Case No. 477 to have remained permanently in Iran and that is currently in Iran.

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Article Two:

In complete and final settlement of all disputes, differences, claims, and counterclaims now pending or capable of arising, between the Parties and by or against Iran, Iranian government entities, instrumentalities, and organizations in connection with Case No. 477 before the Tribunal, the sum of sixty thousand dollars (US\$60,000) shall be paid to PRMSA ("the Settlement Amount").

The Settlement Amount shall be paid 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 January 19, 1981.

Article Three:

- (1) On issuance of the Award on Agreed Terms, PRMSA shall cause, without delay and with prejudice, all pending proceedings against Star-Iran, its subsidiaries, affiliates, assigns, transferees, successors, agents, and parent companies, and/or against Iran, Iranian government entities, instrumentalities, and organizations, before any court, arbitral tribunal, or administrative body, to be dismissed, withdrawn, terminated, and

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PRMSA shall be barred from instituting and/or continuing with any such proceedings in relation to disputes, differences, claims, and counterclaims related to the Statement of Claim or any past dealings between the Parties which are within the scope and subject matter of this Agreement.

- (2) Upon the issuances of the Award on Agreed Terms the judgement rendered against Star Iran in Civil Action No. 77-1093 by the United States District Court for the District of Puerto Rico shall be considered as fully satisfied, waived and without any effects whatsoever. PRMSA shall have no right to claim any rights against Star Iran based upon this judgement upon the issuance of the Award on Agreed Terms.
- (3) On issuance of the Award on Agreed Terms, Star-Iran shall cause, without delay and with prejudice, all pending proceedings against PRMSA, its subsidiaries, affiliates, assigns, transferees, successors, agents, and parent companies, before any court, arbitral tribunal, or administrative body, to be dismissed, withdrawn, and terminated, and Star-Iran and the Government of Iran shall be barred from instituting and/or continuing with any such proceedings in relation

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to disputes, differences, claims, and counterclaims related to the Statement of Claim or any past dealings between the parties which are within the scope and subject matter of this Agreement.

Article Four:

- (1) Upon the issuance of the Award on Agreed Terms, PRMSA shall indemnify and hold harmless Star-Iran, its subsidiaries, affiliates, assigns, transferees, successors, agents, their parent companies, their parent's affiliates, subsidiaries, assigns, transferees, successors, and agents (the "Indemnified Respondents") and the Government of the Islamic Republic of Iran, its entities, organizations, instrumentalities, institutions, and divisions against any claim which Claimant, its subsidiaries, affiliates, assignees, transferees, successors, agents, its parent companies, or third persons may raise or take against the "Indemnified Respondents," their related persons, Iran, Iranian entities, organizations, instrumentalities, and/or against all persons named as Respondent in the Statement of Claim in connection with and under the same cause or causes of action contained in the Case No. 477 and/or matters

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which are within the scope and subject matter of this Settlement Agreement.

- (2) Star-Iran shall indemnify and hold harmless PRMSA, its subsidiaries, affiliates, assigns, transferees, successors, agents, their parent companies, their parent's subsidiaries, affiliates, assigns, transferees, successors and agents (the "Indemnified Claimants") against any claims which Star-Iran, its subsidiaries, affiliates, assigns, transferees, successors, agents, their parent companies or their parent's subsidiaries, affiliates, assigns, transferees and agents, or the Government of Iran, its entities or instrumentalities, may raise or take against the Indemnified Claimants under the same cause or causes of action contained in Case No. 477 and/or matters which are within the scope and subject matter of this Settlement Agreement and payment pursuant to Article Three hereof.

Article Five:

Upon the issuance of the Award on Agreed Terms all titles, rights, benefits, and ownership interests of Claimant in the properties (equipment) that was claimed in the Statement

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of Claim and other submissions in Case No. 477 to have remained permanently in Iran and that is currently in Iran shall be transferred, unconditionally, irrevocably, without any lien or incumbrance and without the right to any recourse, to Iran.

Further, upon the issuance of the Award on Agreed Terms, all Claimant's right in the aforementioned properties (equipment) arising out of the cause(s) of action in Case No. 477 are transferred, unconditionally, irrevocably, without any lien or incumbrance and without the right to any recourse to Star-Iran.

Article Six:

On issuance of the Award on Agreed Terms, the obligations, declarations, releases, waivers, withdrawals, dismissals, and transfers contained and referred to in this Agreement shall become self-executing. After the issuance of the Award on Agreed Terms by the Tribunal no further documents need to be executed in implementing the provisions of this Agreement.

Article Seven:

On issuance of the Award on Agreed Terms, PRMSA and Star-Iran shall waive any and all claims for cost

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(including attorney's fees) arising out of or related to the arbitration, prosecution, or defence of the claims asserted before the Tribunal or the United States courts, or elsewhere, with respect to matters involved in the Statement of Claim, or other claims which are within the scope and subject matter of this Agreement.

Article Eight:

This Settlement Agreement is for the sole purpose of settling the dispute at issue in Case No. 477. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument that Claimant, Respondent, or the Islamic Republic of Iran, its agencies, instrumentalities, entities have raised, or may raise, concerning the jurisdiction or the merits of other cases whether before the Tribunal or any other forum.

Article Nine:

Unless otherwise agreed between the Parties, this Agreement shall become completely null and void if not approved by the appropriate Iranian authorities and if not filed

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by Star-Iran by April 14, 1987 (25.1.1366), and, in that event, no party to this Agreement may rely on, cite, or publish its terms.

Article Ten:

For the purpose of construction and interpretation of this Agreement the entire Agreement and the Articles thereof shall be read and considered as a whole, and the entire agreement between the Parties is expressed herein.

Article Eleven:

The representatives of the Parties expressly declare that they are duly empowered to sign this Agreement.

Article Twelve:

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

Star Line Iran Company

Puerto Rico Maritime
Shipping Authority

By:

Fa Khari

By:

Jerry Rodriguez

(as per Power of
Attorney attached)

Date:

28 January 1987

Date:

January 28, 1987