**IN THE UNITED STATES DISTRICT COURT**
**FOR THE DISTRICT OF COLUMBIA**

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| Joint Stock Company State Savings Bank of Ukraine (a/k/a JSC Oschadbank),<br><br>Petitioner,<br>v.<br>The Russian Federation,<br><br>Respondent. | CIVIL ACTION<br><br>NO. 1:23-cv-00764 (ACR) |

# RESPONDENT RUSSIAN FEDERATION'S REPLY IN SUPPORT OF MOTION TO STAY

**(ORAL HEARING SEPTEMBER 18, 2024)**

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## PRELIMINARY STATEMENT[1]

The Stay Motion, ECF 34, established this action should be stayed pending the French Proceedings to set-aside the Award based upon judicial economy and the balance of harms. The Response, 13, concedes the Paris Court of Appeals will review the Tribunal's jurisdiction *de novo* and has set a March 25, 2025 hearing, with a decision expected less than seven months thereafter.[2] In similar circumstances, courts routinely grant stays in the FSIA §1605(a) context under their inherent authority based on traditional standards, *see* Stay Motion, 1, n. 1, as well as the *Europcar* factors, *see* Stay Motion, 1, n. 2.[3]

***First,*** a stay is warranted under traditional standards. It will promote judicial economy, because the French proceedings may set-aside the Award, mooting this proceeding. The balance of harms favors a stay, because the RF is a sovereign entitled to protection from unnecessary burden under the FSIA. The RF should not have to litigate the Award in two separate forums and if the Award is prematurely enforced, but later set-aside in France, the RF will be further burdened by having to reverse enforcement and recover assets that may have been seized. The Response, 1, grossly distorts the applicable standard, quoting *LLC SPC Stileks v. Republic of Moldova*, 985 F.3d 871, 879-80 (D.C. Cir. 2021) out of context and ignoring the Supreme Court's 9-0 precedent, *Morgan v. Sundance, Inc.,* 596 U.S. 411 (2022), which prohibits deference to the purpose of arbitration under the FAA (New York Convention) in deciding motions. Contrary to the Response,

[1] Unless otherwise stated, all emphases are added, and all citations, quotation marks, footnotes, ellipses, and brackets omitted. Abbreviations of cases and defined terms are those in the Motion.

[2] In the Revision Set-Aside Action on the Tribunal's denial of the Revision application, the Paris Court of Appeal set a hearing for January 25, 2025 to determine the procedural calendar and date for the merits hearing.

[3] The Response does not even mention that Oschadbank itself in its May 6, 2024 Letter argued that a stay would also permit the Court to benefit from the resolution of the appeal in *Blasket* and two related cases which concern key issues disputed here.

1, *Stileks* never held stays are "permissible only" if they would further "the general objectives of arbitration" and even expressed "doubt that a six-factor [*Europcar*] balancing test … is consistent with the district court's broad discretion to stay proceedings as an incident to its power to control its own docket." *Id.* Even worse, the Response does not disclose that the Supreme Court in *Morgan,* decided after *Stileks*, held the FAA's policy regarding arbitration is not entitled to any deference when deciding arbitration related motions, including stays.

***Second***, alternatively, to the extent relevant after *Stileks* and *Morgan*, a stay is warranted under all *Europcar* factors: (Factor 1) the desire to resolve disputes expeditiously does not override respecting the post-arbitral review process in France, the forum chose by Oschadbank; (Factor 2) the Response concedes the Paris Court of Appeal will hold a hearing and then rule within 16 months; (Factor 3) the French courts *de novo* scrutinize the factual and legal jurisdictional issues before this Court; (Factor 4) the set-aside proceedings are an integral part of the arbitral process; (Factor 5) the balance of hardships favors a stay, because premature enforcement of the award could create greater delay and cost by having to be unwound in the event the Award is set-aside in France; and (Factor 6) the interests of international comity and orderly litigation are served by a stay.

## ARGUMENT

### A. The Court Should Stay This Proceeding Until French Proceedings Are Completed

#### 1. Oschadbank Grossly Misstates *Stileks* and Ignores *Morgan*

A stay is warranted under the Court's inherent authority in which it weighs "the court's interests in judicial economy and any possible hardship to the parties." *CC/Devas (Mauritius) Ltd. v. Republic of India*, 2022 U.S. Dist. LEXIS 53416, *11 (D.D.C. March 24, 2022) *quoting Belize Soc. Dev. Ltd. v. Gov't of Belize*, 668 F.3d 724, 733–34 (D.C. Cir. 2012). The Response gets *Stileks* wrong and ignores *Morgan.*

***First***, *Stileks* did not hold that stays are permissible only if "they would further the general objectives of arbitration - the expeditious resolution of disputes, and the avoidance of protracted and expensive litigation." Response, 1, (quoting *Stileks* quoting *Europcar*.) Rather, *Stileks* contained no such "permissible only" language. It merely recognized that "[u]nder the New York Convention, a district court may, if it considers it proper, adjourn—that is, impose a stay of—confirmation proceedings if an application to vacate the award has been made in another jurisdiction. New York Convention, art. VI." *Stileks*, 985 F.3d at 879. Here, the NY Convention does not apply until jurisdiction is resolved. The Response, 7, asserts the first two *Europcar* factors as the "law of this Circuit," however the Circuit Court "has yet to endorse the *Europcar* approach" and "doubt[ed] that a six-factor balancing [*Europcar*] test—enforced by appellate review—is consistent with the district court's broad discretion to stay proceedings as an incident to its power to control its own docket." *Stileks,* at 880.

***Second,*** the crux of the Response, citing *Stileks,* is a stay is not warranted based upon the "general objective of arbitration-the expeditious resolution of disputes and avoidance of protracted and expensive litigation." *Id.,* 6, 12. However, *Morgan* unanimously held "the FAA's policy favoring arbitration does not authorize federal courts to invent special arbitration-preferring procedural rules." *Id.* at 418. *Morgan* explained that the "frequent use of that phrase connotes something different … [it] is merely an acknowledgment of the FAA's commitment to overrule the judiciary's longstanding refusal to enforce agreements to arbitrate and to place such agreements upon the same footing as other contracts … [and to make] arbitration agreements as enforceable as other contracts, but not more so." *Id.* Put another way, "[i]f an ordinary procedural rule – whether of waiver or forfeiture or what-have-you – would counsel against enforcement of an arbitration contract, then so be it." *Id.* And *Morgan* specifically held this applies generally, and

"***an application to stay litigation*** or compel arbitration --- shall be made and heard ***in the manner provided by law for the making and hearing of motions.***" *Id.* at 419 *(quoting* FAA, §6).

This Court should reject the Response in its entirety, given its distortion of *Stileks* and failure to disclose *Morgan.*

**2. The Court Should Exercise Its Inherent Authority to Stay This Matter Based Upon Traditional Standards**

The Stay Motion, 10, established that the traditional legal standard based on the Court's inherent authority applies here, citing numerous cases which so hold. *See also* Stay Motion, n. 1 (citing cases). The Response, 14, incorrectly argues the traditional "legal standard for a stay does not apply to this case" allegedly because "the Europcar/Stileks test adapted the *Landis* [*v. N. Am. Co.*, 299 U.S. 248, 254-55 (1936)] factors to the specific New York Convention context." However, neither Europcar nor *Stileks* reference *Landis,* and *Stileks* doubted *Europcar's* six-part balancing test was consistent with a district court's broad discretion to stay proceedings. *Stileks*, 985 F.3d at 880. On top of that, *Morgan* prohibits any special treatment of arbitration. Thus, the decision to grant a stay plainly remains within the Court's traditional "inherent powers" stemming from "the control necessarily vested in courts to manage their own affairs so as to achieve the orderly and expeditious disposition of cases." *CC/Devas,* 2022 U.S. Dist. LEXIS 53416, *10, *quoting Dietz v. Bouldin*, 579 U.S. 40, 45 (2016). *CC/Devas* granted a stay pursuant to its inherent authority and only observed in the alternative that "the *Europcar* factors *similarly* weigh in favor of a stay." *Id.* at *10-*18.

**a) Judicial Economy Supports Granting a Stay**

The Stay Motion, 11-12, established judicial economy will be served, since this Court will not have to expend any resources if the French Proceedings set-aside the Award, rendering this proceeding moot; and, this Court can avoid the difficulty of determining matters of foreign law

currently being litigated in foreign courts. The Response, 14-15, argues the RF has not shown it is likely to succeed in the set-aside proceedings and "most" of this Court's determination will not be affected by the set-aside proceedings. These arguments fail.[4]

***First,*** contrary to the Response, 14-15, *Stileks* does not require the RF to show a likelihood of success in the set-aside proceedings to warrant a stay. Rather, the Circuit Court, in applying an abuse of discretion standard in denying an appeal of the district court's lifting of a stay, only held "Moldova has plainly not met its burden to demonstrate that the district court abused its discretion" by arguing the award might be set-aside. 985 F.3d at 881. *Stileks* does not set a rule that a district court must evaluate the likelihood of success of set-aside proceedings when exercising its discretion. Such a standard would require the court to delve into the complexities of foreign proceedings and law which a stay fundamentally seeks to avoid.[5] The Response ignores that Courts routinely grant stays without requiring showing a likelihood of success. *See e.g.*, *CC/Devas*, 2022 U.S. Dist. LEXIS 53416, *11 (granting stay without any showing of likelihood of success of annulment proceeding); *Infrared Envtl. Infrastructure GP Ltd. v. Kingdom of Spain,*

[4] The Response, 1, also cites *Belize*, 668 F.3d at 733 which recognizes a "federal courts' virtually unflagging obligation . . . to exercise the jurisdiction given them" as purportedly weighing against a stay. However, the RF is not asking the Court to decline jurisdiction, but merely manage its docket, as all federal courts do. *Belize* is inapposite because there that district court made no finding to support a stay, nor could it, because, unlike here, "no application for the setting aside or suspension of the award had been made to a competent authority in England, the country in which and under the laws of which [the] award was made." Here, it is well within the Court's inherent authority to grant a stay pending set-aside proceedings in France. Contrary to the Response, 1, *Karaha Bodas Co. v. Negara*, 335 F.3d 357 (5th Cir. 2003), does not hold that "a principle purpose of the New York Convention is to permit enforcement of arbitral awards … even when nullification proceedings are occurring in the country where the award was rendered." Rather, *Karaha* merely stated "***a court maintains the discretion*** to enforce an arbitral award even when nullification proceedings" are ongoing. *Id.* at 367.

[5] Generally, courts avoid embroiling themselves in resolving difficult issues of foreign law, when possible. *See In re Veiga*, 746 F. Supp. 2d 8, 26 (D.D.C. 2010) (recognizing "courts' reticence to delve into complex questions of foreign law" and declining to evaluate whether a "foreign tribunal would reject evidence pursuant to a foreign privilege" in 28 U.S.C. §1782 discovery proceeding.)

2021 U.S. Dist. LEXIS 120489, at *16 (D.D.C. June 29, 2021) (same). The Response's fear of a "reflexive imposition" of stays insults the judgment of federal courts. While the FAA is not applicable until the Court decides its jurisdiction, the Response also ignores that the "[New York] Convention explicitly contemplates adjournment of enforcement proceedings … pending the completion of set-aside proceedings [which] are an integral part of such [arbitral] proceedings." *CPConstruction Pioneers Baugesellschaft Anstalt v. Gov't of the Republic of Ghana*, 578 F.Supp.2d 50, 54 (D.D.C. 2008).[6]

***Second***, contrary to the Response, 15, this Court's determinations will be affected if the Award is set-aside, because Oschadbank will have "no cause of action in the United States to seek enforcement of the award under either the FAA or the New York Convention." *CC/Devas* at *11, *quoting Termorio S.A. E.S.P. v. Electranta S.P.*, 487 F.3d 928, 930 (2007). The Response, 15, nevertheless argues based upon *Process & Indus. Devs. Ltd. v. Fed. Republic of Nig.*, 27 F.4th 771 (D.C. Cir. 2022) that a foreign court's set-aside of an arbitral award is an affirmative defense and that this Court should now move forward to decide jurisdiction. However, the Response ignores that *Termorio* never considered this to be an "affirmative defense" to a petition. Rather, it affirmed dismissal of an application for enforcement of an arbitral award that had been nullified by the Colombian court, noting a set-aside award is unenforceable unless the court finds the set-aside decision is "repugnant to fundamental notions of what is decent and just." *Id.* at 939. The Response does not dispute that it unlikely that this Court will find a decision of the French courts "repugnant." *Cef Energia, B.V. v. Italian Republic*, 2020 U.S. Dist. LEXIS 130291 (D.D.C. July

[6] The Response, 15, misstates *CBF Industria de Gusa v. AMCI Holdings, Inc.,* 850 F.3d 58 (2d Cir. 2017) which has nothing to do with a stay of enforcement proceedings, but merely held that the arbitral award needed to be confirmed in Switzerland, the arbitral forum, before it could be enforced in the US. *Id.* at 74.

23, 2020), cited by the Response, 15, held that "[t]he Court has no doubt that judicial economy favors a stay" pending set-aside proceedings that involve the interplay between a BIT and foreign law which at a minimum, may be of "persuasive value." *Id.* at *15-16.

**b) The Balance of Harms Favors a Stay**

The Stay Motion, 12-13, established the balance of harms favors a stay, because the RF is a sovereign entitled to protection from unnecessary burden under the FSIA, and it should not have to litigate the Award in two separate forums. *See CC/Devas*, *12 ("the hardship to India to litigate those matters simultaneously suggests that the Court should exercise its inherent power to stay"). If the Award is prematurely enforced, but later set-aside in France, the RF will be further burdened by having to reverse enforcement and recover assets that may have been seized. *See RREEF Infrastructure*, 2021 U.S. Dist. LEXIS 63261, at *8 (D.D.C. Mar. 31, 2021) ("if the Court were to confirm the award now, Spain could face the arduous task of trying to recover seized assets if its annulment application before the ICSID proves successful").

***First*,** the Response, 15, argues Oschadbank would be harmed by additional delays to enforcement, incorporating its argument at Response, 11-14, asserting that the set-aside action is only a tactic to delay or hinder resolution of this dispute. Oschadbank, of course, ignores that it was dilatory in bringing the action more than three years after the Award, and, thus, outside the FAA, 9 U.S.C. §207, three year limitation period. While the Response, 11, focuses on the set-aside proceedings commenced in March 2024, it ignores they are a continuation of the set-aside proceedings commenced in 2019, years before Oschadbank brought this enforcement action. The Response also ignores that these continuing set-aside proceedings are integral to the arbitration process, *see CPConstruction, supra,* and that there would be even greater delays if the Award were enforced, but later set-aside. On this point, *Cef Energia* granted a stay, stating that despite some delay, it was not "at all clear that proceeding with the instant litigation will necessarily lead to a

faster resolution of the complex issues that must be determined prior to enforcing the awards, and the cost of litigating the central issues in two forums concurrently plainly outweighs such hardship, especially in light of the potential burden to [the sovereign] of ultimately having to recover assets seized during this action should the [set-aside] proceeding[s] go its way." 2020 U.S. Dist. LEXIS 130291, at *17.

***Second,*** the Response, 15, incorporating its argument, Response, 13, argues Oschadbank will suffer harm if enforcement is delayed, because the RF will purportedly have even more time to move non-immune assets beyond execution -- but without identifying any assets potentially subject to execution or any evidence that the RF will do this. Indeed, given the U.S. has frozen significant Russian assets since March 2022, it is contrary to logic that the RF would still have significant non-immune assets here. The Response, 13, also argues a stay will put Oschadbank in a creditors' race and that the Spain cases granted stays to put the investors' claims on equal footing so as not to disturb claim priorities through inconsistent stays. This is simply false as no Spain case cited in the Response, 13, n. 4, granted stays to protect claim priorities.[7]

***Thus*,** all traditional factors support a stay.

**3. The *Europcar* Factors Favor a Stay To the Extent Applicable**

**a) *Europcar* Factors One and Two Favor a Stay**

The Stay Motion, 13-18, established under the first *Europcar* factor, that a desire to resolve disputes expeditiously does not override the post-arbitral review process pending in the French

[7] *See e.g., Cube Infrastructure Fund SICAV v. Kingdom of Spain*, 2021 WL 7447978 (D.D.C. May 17, 2021) (granting stay without consideration of claim priorities); *Hydro Energy 1, S.a.r.l. v. Kingdom of Spain*, 2022 WL 2315519 (D.D.C. June 28, 2022) (same); *InfraRed Env't Infrastructure GP Ltd. v. Kingdom of Spain*, 2021 WL 2665406 (D.D.C. June 29, 2021) (same); *RREEF Infrastructure (G.P.) Limited v. Kingdom of Spain*, 2021 U.S. Dist. LEXIS 63261 (D.D.C. March 31, 2021) (same).

Proceedings; and, under the second *Europcar* factor, that the Paris Court of Appeal will timely resolve the current set-aside proceedings, which the Response concedes the Paris Court of Appeal will rule on within 16 months. The Response, 7-10, addressed the first two *Europcar* factors, arguing a stay will prolong enforcement contrary to the general purposes of arbitration of expeditious resolution of disputes and considers the status of the foreign proceedings. This argument misses the mark.

***First***, *Morgan* prohibits deference to the purposes of arbitration under the FAA when deciding motions. As such, the first *Europcar* factor which considers the "general objective of arbitration-the expeditious resolution of disputes and avoidance of protracted and expensive litigation" is inapplicable. Further, *Dean Witter Reynolds, Inc. v. Byrd,* 470 U.S. 213, 217-21 (1985) held: "The legislative history of the [FAA] establishes that the purpose behind its passage was to ensure judicial enforcement of privately made agreements to arbitrate [and] therefore reject[ed] the suggestion that the overriding goal of the Arbitration Act was to promote the expeditious resolution of claims." The Response, 8, cites *Iraq Telecom Ltd. v. IBL Bank S.A.L.*, 2023 U.S. App. LEXIS 9060 (2d Cir. April 17, 2023) and *Iraq Telecom Ltd. v. IBL Bank S.A.L.*, 597 F. Supp. 3d 657 (S.D.N.Y. 2022), as supporting its contention that a stay would be improper under the first two *Europcar* factors. However, these case are non-FSIA, non-binding Second Circuit cases, and, further, are contrary to *Morgan*.[8] In any case, even if the first *Europcar* factor

[8] The other Second Circuit cases cited -- as well as *Rusoro Mining Ltd. v. Bolivarian Republic of Venezuela*, 300 F. Supp. 3d 137 (D.D.C. 2018) and *G.E. Transp. S.P.A. v. Republic of Albania*, 693 F. Supp. 2d 132, 139 (D.D.C. 2010) -- followed the *Europcar* approach that has not been endorsed in this Circuit and is now contrary to *Morgan.* The Response, 8, cites *Hulley Enterprises Ltd. v. Russian Fed'n*, 2022 WL 1102200, at *9 (D.D.C. Apr. 13, 2022), which lifted a stay, while ignoring that previously the Court had found that "the interest of international comity and orderly litigation are best served by imposing a stay pending final judgment in the primary jurisdiction on a set-aside proceeding." *Hulley Enters. v. Russian Fed'n,* 502 F. Supp. 3d 144, 158 (D.D.C. 2020).

applied, the MTD explained that "a treaty is a contract, though between nations. Its interpretation normally is, like a contract's interpretation, a matter of determining the parties' intent." *BG Group, PLC v. Argentine Republic,* 572 U.S. 25, 37 (2014). *See* MTD, (ECF 38), 22. Nothing in the Russia-Ukraine BIT can be read to have incorporated the FAA's policy favoring arbitration being expeditious. The Response does not refute the Stay Motion, 14-16, that unlike domestic commercial arbitrations such as in *Europcar*, under sections Chapter I, §§1-16 of the FAA, investor-state arbitrations under the NY Convention, as incorporated into Chapter II, §§201-208 of the FAA, are not designed to be, or, in practice, are not, expeditious, but are meant to encourage investment by providing neutral arbitration to investors. By definition, they are expensive and protracted. *See* Stay Motion*, supra.*

***Second***, for the second *Europcar* factor regarding the status of the foreign proceedings, the Response, 9, n. 2, attempts to distinguish the cases cited by the RF on the basis they were the "first level of set-aside proceedings in the primary jurisdiction." However, this is a distinction without a difference, because the Court's authority to grant a stay is not restrained by the length or course of foreign set-aside proceedings. Such an arbitrary rule would run contrary to *Morgan* which prohibits a court from "invent[ing] special, arbitration-preferring procedural rules." *Id.*, 596 U.S. at 418. In any case, the Response admits the Paris Court will hold its hearing in March 2025.

***Third***, the Response, 9-10, argues that the possible set-aside of the Award has no bearing on the district court's jurisdiction and is instead an affirmative defense, and that the RF has made no showing that it is likely to succeed in the annulment proceeding. However, for the reasons set forth above in Section A(2)(a), these arguments have no merit.

**b) The Other *Europcar* Factors Favor a Stay**

The Stay Motion, 16, established the third *Europcar* factor concerning the scrutiny applied in the foreign proceedings favored a stay, because the French courts will *de novo* scrutinize the

factual and legal jurisdictional issues before this Court, which the Response, 13, concedes. The Response somehow argues this weighs against a stay while ignoring that *CC/Devas* found the foreign court's "probing [*de novo*] standard of review supports granting a stay." *Id.* at *16. The Response, 14, cites *Chevron Corp. v. Republic of Ecuador*, 949 F. Supp. 2d 57, 72 (D.D.C. 2013) and *Rusoro Mining,* 300 F. Supp. 3d at 150. However, these cases are inapposite, because they do not address when both reviewing courts are exercising the same standard. Logically, under such circumstances, a stay is favored, because "a foreign court well-versed in its own law is better suited to determine the validity of the award." *Europcar*, 156 F.3d at 317.

The Stay Motion, 17, established the fourth *Europcar* factor concerning the characteristics of the foreign proceedings favored a stay because deciding issues here would disregard *Europcar*'s focus on international comity. The Response, 11, ignores that the RF commenced the Set-Aside and Revision Actions in 2019, years before Oschadbank brought this enforcement action, and instead focuses on the set-aside proceedings commenced in March 2024. The Response also ignores that the fundamental characteristic of the aside proceedings is that they are an integral part of the arbitral proceedings ***in the forum chosen by Oschadbank***, and it is premature to continue here prior to their conclusion. *See CPConstruction, supra.*

The Stay Motion, 17, established the fifth *Europcar* factor concerning the balance of hardships favored a stay based upon the balance of hardships. This factor weighs in favor of a stay, as set forth above in Section A(2)(b).

The Stay Motion, 18, established the sixth *Europcar* factor concerning any other circumstances favored a stay based upon the interests of international comity. Contrary to the Response, 14, the existence of hostilities between the RF and Ukraine is irrelevant, given the set-aside proceedings are pending in France. The Response ignores that the overall "[i]nterests of

international comity and orderly litigation are best served by imposing a stay pending final judgment in foreign set-aside proceeding." CC/Devas, at *18.

### B. A Stay Will Allow The Court To Benefit From The Circuit Court's Decision In The Consolidated *Blasket* Appeal

The Stay Motion, 18, also established a stay would allow this Court to benefit from the anticipated decision in the *Blasket* appeal. The Response, n. 5, ignores that the day before the pre-motion conference, Oschadbank proposed, based "[u]pon further consideration" following the parties' conferral, to stay this proceeding pending resolution of the *Blasket* appeal. *See* May 6, 2024, Oschadbank Letter, **Exh. 1**. However, while the Response, n. 5, argues the *Blasket* appeal will not be dispositive, it does not dispute that it could be informative regarding (1) *de novo* review of the existence of an agreement to arbitrate over certain investments; and (2) there being no jurisdiction under the FSIA waiver exception premised on merely signing the NY Convention. *See* Stay Motion, 18-20.

### C. The Court Should Not Order The RF To Post A Bond

The Response, 16, argues for the posting of security. However, "courts in this Circuit [o]rdinarily . . . [do not] require foreign sovereigns to post security [because] [f]oreign sovereigns are presumably solvent and will comply with legitimate orders issued by courts in this country or in [their home jurisdiction]." *CC/Devas,* 2022 U.S. Dist. LEXIS 53416, at *19 (refusing to require security when granting stay). Further, because this "Court has not decided whether it has jurisdiction over this dispute, so granting security under the Convention would be premature." *Id. See also Infrared Envtl. Infrastructure,* 2021 U.S. Dist. LEXIS 120489, at *21 (denying bond pending stay, because "[o]rdering Spain to provide a bond to secure the ICSID award as though it were a judgment of this Court … would assume its validity"). The Response cites *Iraq Telecom Ltd. v. IBL Bank S.A.L.*, 2023 U.S. App. LEXIS 9060 (2d Cir. Apr. 17, 2023), which affirmed the

denial of a request for a stay. However, this case is inapposite, because it does not involve a sovereign, no security was imposed, and the issue of security was raised for the first time on appeal.

## CONCLUSION

For the foregoing reasons, the Court should stay this case until the conclusion of the French proceedings, subject to the RF reporting on their status every 90 days, with the Court free to reconsider the stay, as appropriate.

Dated: August 8, 2024

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**CERTIFICATE OF SERVICE**

I certify that on August 8, 2024 the foregoing document was filed electronically and served upon all counsel of record via the Court's CM/ECF filing system in accordance with the Federal Rules of Civil Procedure.

Dated: August 8, 2024

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