

**IN THE HIGH COURT OF JUSTICE  
BUSINESS & PROPERTY COURTS OF ENGLAND AND WALES  
COMMERCIAL COURT (KBD)  
FINANCIAL LIST**

**Neutral Citation Number: [2023] EWHC 1425 (Comm)**

Before  
**MR JUSTICE PICKEN**  
BETWEEN:

---

**(1) PALLADIAN PARTNERS LP  
(2) HBK MASTER FUND LP  
(3) HIRSH GROUP LLC  
(4) VIRTUAL EMERALD INTERNATIONAL LIMITED**

**Claimants**

-v-

**(1) THE REPUBLIC OF ARGENTINA  
(2) THE BANK OF NEW YORK MELLON (as Trustee)**

**Defendants**

---

**Ms Susan Prevezer KC, Mr Alex Barden and Mr James Shaerf** (Instructed by **Quinn Emanuel Urquhart and Sullivan UK LLP**) appeared on behalf of the Claimants

**Mr Ben Valentin KC, Ms Tamara Oppenheimer KC, Mr Samuel Ritchie and Ms Francesca Ruddy** (Instructed by **Sullivan & Cromwell LLP**) appeared on behalf of the Defendant

**Mr Adam Zellick KC and Mr Ian Bergson** (Instructed by **Reed Smith LLP**) appeared on behalf of the Defendant

-----  
**RULING**  
(Approved)  
-----

Digital Transcription by Epiq Europe Ltd,  
Lower Ground, 18-22 Farnival Street, London, EC4A 1JS  
Tel No: 020 7404 1400

Web: [www.epiqglobal.com/en-gb/](http://www.epiqglobal.com/en-gb/) Email: [civil@epiqglobal.co.uk](mailto:civil@epiqglobal.co.uk)  
(Official Shorthand Writers to the Court)

*This Transcript is Crown Copyright. It may not be reproduced in whole or in part other than in accordance with relevant licence or with the express consent of the Authority. All rights are reserved.*

*WARNING: reporting restrictions may apply to the contents transcribed in this document, particularly if the case concerned a sexual offence or involved a child. Reporting restrictions prohibit the publication of the applicable information to the public or any section of the public, in writing, in a broadcast or by means of the internet, including social media. Anyone who receives a copy of this transcript is responsible in law for making sure that applicable restrictions are not breached. A person who breaches a reporting restriction is liable to a fine and/or imprisonment. For guidance on whether reporting restrictions apply, and to what information, ask at the court office or take legal advice.*

1. **MR JUSTICE PICKEN:** I am now dealing with post judgment interest.
2. Ms Prevezer invites me either to apply the Judgments Act rate of 8%, albeit she recognises that that is not directly applicable given that the judgment is in a foreign currency.
3. Her primary position, however, is that I should consider a higher rate through essentially application of the same approach as I adopted in my last ruling, when arriving at an uplifted pre-judgment interest rate of Euribor plus 2% plus 3%, in other words 5% over Euribor.
4. I am not persuaded that it is appropriate to do that.
5. It is clear from the authorities, in particular *Barnett*, to which I have previously referred (at [13]) and *Novoship UK v Nikitin* [2014] EWCA Civ 908 as referred to in the *Barnett* case, that the appropriate approach at the post-judgment stage is to have regard to the compensatory principle.
6. Having regard to that and bearing in mind what I had to say in my judgment concerning interest, it seems to me that the right approach is to apply no uplift and to maintain Euribor plus 2%.
7. Ms Prevezer notes that such an approach, in contrast to an uplifted interest rate, provides no incentive to the Republic to make payment on a speedy basis. However, that is not, from what I can detect, the appropriate approach. The appropriate approach is to have regard to the compensatory principle and, on that basis, I do not consider that a further uplift is warranted.
8. I should say that it is common ground that what I cannot do is merely apply the Part 36 uplift in a context now which is different to the Part 36 context, namely post-judgment, where whatever should or should not have been done as regards the Part 36 offer, is the past. What is now our focus is the post-judgment context.

**Epiq Europe Ltd** hereby certify that the above is an accurate and complete record of the proceedings or part thereof.

Lower Ground, 18-22 Funnival Street, London EC4A 1JS

Tel No: 020 7404 1400

Email: [civil@epiqglobal.co.uk](mailto:civil@epiqglobal.co.uk)