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UPDATED: Crying for Argentina: Hedge Funds Initiate Litigation To Collect On Sovereign Debt

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Hughes Hubbard & Reed LLP • A New York Limited Liability Partnership
One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

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August 27, 2013 - On August 23, 2013, the Second Circuit affirmed the District Court's decision, which held that Argentina must pay a group of holdout bondholders 100% of monies owed to them. As we outlined in [June](#), the long-running litigation dates to Argentina's 2001 default on \$100 billion of sovereign debt.

Earlier this week, the [U.S. Supreme Court](#) announced that it would decide on September 30th whether to review Argentina's appeal of the Second Circuit's decision.

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