

**PDVSA AD HOC OFICIAL** @PDVSA\_AdHoc · 14h

From the PDVSA Ad Hoc Administrative Board, we remain firm in the defense of PDVSA's assets in all instances, and we celebrate this new judicial victory.



Junta Administradora ad Hoc  
de Petróleos de Venezuela, S.A.

**PRESS RELEASE** August 8, 2024

**A New Judicial Victory in the Protection of PDVSA's Assets**

The Ad Hoc Board of Petróleos de Venezuela, S.A. (PDVSA) achieved a new legal victory in the United States District Court for the Southern District of New York on August 1, 2024. The District Court agreed with PDVSA Ad Hoc that the plaintiff, Syracuse Mountain Corporation (Syracuse), acquired promissory notes issued by PDVSA to pursue litigation, which violates New York's champerty law prohibiting such transactions. Therefore, the court granted summary judgment in favor of PDVSA and denied Syracuse's motion for summary judgment seeking a judgment for more than \$487 million.

In 2021, Syracuse sued PDVSA in the Southern District of New York, seeking hundreds of millions of dollars in damages for PDVSA's failure to make payments on promissory notes with interest rates ranging from 5.375% to 12.75%, owned by Syracuse. However, New York's champerty doctrine prohibits the purchase of securities to file a lawsuit. The district court determined that Syracuse was a shell company created in Panama solely to sue PDVSA, concealing the identities of the ultimate owners and beneficiaries of such an operation. The owners of the titles transferred the titles acquired by Syracuse to enable it to initiate the underlying lawsuit. As the district court ruled, the champerty law prohibits such transactions and considers the transfer of debt instruments solely to initiate litigation null and void.

This victory adds to the favorable outcomes in other cases related to PDVSA's financial instruments, such as the VIG Global case, which was dismissed last April for lack of substantial evidence by the plaintiff; and the PDVSA 2020 bonds case, where the Second Circuit Court of Appeals confirmed last July the position held by PDVSA since the beginning of the litigation in 2019 that Venezuelan law governs the issuance of the bonds, thus limiting the District Court's judgment and remanding the case for further analysis.

PDVSA Ad Hoc is pleased with the district court's decision in the Syracuse case, which vindicates its continuous efforts to protect PDVSA's interests and assets. Additionally, a call is made to PDVSA's legitimate creditors to consider the possibility of settling agreements given potential scenarios of a transition to democracy in Venezuela and to work jointly on negotiated solutions to their claims.

Ad Hoc Administrative Board of Petróleos de Venezuela, S.A.

This translation was published on behalf of the Ad Hoc Board (APVSA), without intervention by the Ad Hoc Board of Directors, "Petróleos S.A."

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**PDVSA AD HOC OFICIAL** @PDVSA\_AdHoc · 18h

Desde la Junta Administradora Ad Hoc de PDVSA, nos mantenemos firmes

**PDVSA AD HOC OFICIAL** @PDVSA\_AdHoc · 19h

Desde la Junta Administradora Ad Hoc de PDVSA, nos mantenemos firmes en la defensa de los activos de PDVSA en todas las instancias, y celebramos esta nueva victoria judicial.

**PDVSA**  
Junta Administradora ad hoc de Petróleos de Venezuela, S.A.

06 de Agosto de 2024

**COMUNICADO DE PRENSA**

**Nueva victoria Judicial en la Protección de los Activos de PDVSA**

La Junta Ad Hoc de Petróleos de Venezuela, S.A. (PDVSA) obtuvo una nueva victoria legal en el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York el 1ero de agosto de 2024. El Tribunal de Distrito estuvo de acuerdo con PDVSA Ad Hoc en que la demandante Syracuse Mesonares Corporation (Syracuse) obtuvo pagar sus emisiones por PDVSA con el propósito de llevar a cabo un litigio, lo que viola la ley de champerty de Nueva York que prohíbe este tipo de operaciones. Por lo tanto, el tribunal otorgó un juicio sumario a favor de PDVSA y denegó la demanda de Syracuse para un juicio sumario que buscaba una sentencia por más de 5487 millones.

En 2021, Syracuse demandó a PDVSA en el Distrito Sur de Nueva York, solicitando cientos de millones de dólares en daños y perjuicios por el incumplimiento de PDVSA de realizar el pago de los paguros con intereses que iban del 5.175% al 12.75%, propiedad de Syracuse. Sin embargo, la doctrina de champerty de Nueva York prohíbe la compra de valores con el propósito de presentar una demanda. El tribunal de distrito determinó que Syracuse era una empresa fantasma creada en Panamá con el único propósito de demandar a PDVSA, y mantener oculta la identidad de los propietarios reales y beneficiarios de tal operación. Los títulos que adquirió Syracuse le fueron transferidos por los propietarios de los títulos con el fin de permitirle iniciar la demanda subyacente. Como dictaminó el tribunal de distrito, la ley de champerty prohíbe tales transacciones y considera que la transferencia de instrumentos de deuda con el único propósito de iniciar un litigio es nula y de nulo valor.

Esta victoria se suma a los resultados favorables en otros casos relacionados a títulos financieros de PDVSA, como el caso de VIE Global, el pasado mes de abril, desestimado por falta de evidencia sustancial por parte del demandante; y el caso de los bonos PDVSA 2029, en que la Corte de Apelaciones del Segundo Circuito confirmó el pasado mes de julio, la posición que ha sostenido PDVSA desde el inicio del litigio en el año 2019, que el derecho venezolano rige la emisión de los bonos, anulando así la sentencia de la Corte de Distrito y reenviando el caso para nuevo análisis.

PDVSA Ad Hoc está satisfecha con la decisión del tribunal de distrito en el caso de Syracuse, que reafirma sus continuas esfuerzos por proteger sus intereses y los activos de PDVSA. Asimismo, se hace un llamado a los acreedores legítimos de PDVSA a que, en vista de los posibles escenarios de una transición a la democracia en Venezuela, consideren la posibilidad de acceder a *rolling agreements*, y trabajar conjuntamente en soluciones negociadas a sus acreencias.


Junta Administradora Ad Hoc de Petróleos de Venezuela (PDVSA Ad Hoc)

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**PDVSA AD HOC OFICIAL** @PDVSA\_AdHoc · Aug 6

Committed to the defense of CITGO assets, we inform Venezuelans that

 **PDVSA AD HOC OFICIAL** @PDVSA\_AdHoc · Aug 6

Committed to the defense of CITGO assets, we inform Venezuelans that there has again been a second postponement on the judicial process in the District Court of Delaware.

 **PDVSA**

Junta Administrativa ad Hoc  
de Petróleos de Venezuela, S.A.

**Press Release**  
**Postponement of Judicial Process Regarding PDVSA Assets**  
August 6, 2024

The Ad Hoc Administrative Board of PDVSA hereby informs the Venezuelan people of a second postponement in the judicial process currently underway in the Delaware District Court, presided over by Judge Leonard Stark, regarding the intended forced sale of PDV Holdings' shares in Citgo Petroleum Corporation.

The first postponement was approved on July 2, 2024, and a second postponement has been approved on August 5, 2024. The relevant dates have been modified from July 31 to August 22, and from September 19 to October 30, 2024.


This new postponement confirms what PDVSA Ad Hoc stated in its communication on January 9, 2024, that the forced sale process is not the most appropriate method for resolving this complex litigation, which involves multiple claims for compensation for expropriations and debts incurred under the regimes of Hugo Chávez and Nicolás Maduro.

It is worth noting that on March 17, 2022, Judge Stark was promoted to federal appeals judge in the United States Court of Appeals for the Federal Circuit; however, he retained his role as district judge in all trials related to the sales process.

The Ad Hoc Administrative Board of PDVSA remains committed to protecting Venezuela's assets abroad, considering their strategic importance at the time when a democratic transition is achieved in Venezuela.

This material is being disseminated on behalf of the Ad Hoc Board of PDVSA. Additional information is available at the Department of Justice, Washington, DC.

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 **PDVSA AD HOC OFICIAL** @PDVSA\_AdHoc · Aug 5

Comprometidos con la defensa de los activos CITGO, informamos a los