

- In the alternative to (i), and if the Court finds that the EU is not subrogated to the rights of the Bank, payment of all sums due to the Bank under Articles 3.01, 3.02, 4.01, 8.01 and 8.02 of the Electricity Distribution Loan Agreement comprising:
 - 52 657 141,77 euro, the amount due to the Bank as at 9 August 2017, which is all principal, interest and contractual default interest (accrued from the due date to 9 August 2017);
 - further contractual default interest, accruing at an annual rate equal to the higher (for any given relevant period) of (i) the relevant interbank rate plus 2 % (200 basis points) or (ii) the rate payable under Article 3.01 plus 0,25 % (25 basis points), until payment is made;
 - all applicable taxes, duties, fees and professional costs accruing from the due date until payment is made, including costs related to the present proceedings.
- in any event, for payment of the amount due to either the EU or the Bank, as the case may be, for instalments which will fall due after the date of this application and for which Syria fails to make a payment, comprising:
 - all principal and interest for each instalment;
 - contractual default interest, accruing at an annual rate equal to the higher (for any given relevant period) of (i) the relevant interbank rate plus 2 % (200 basis points) or (ii) the rate payable under Article 3.01 plus 0,25 % (25 basis points), from the due date of each instalment until payment is made by Syria.
- For payment of all costs related to the present proceedings pursuant to Article 134(1) of the Rules of Procedure.

Pleas in law and main arguments

In support of the action, the applicant relies on one plea in law.

First and only plea in law, alleging that Syria has breached its contractual obligations under Articles 3.01 and 4.01 of the Electricity Distribution Loan Agreement to make payment of the instalments under the Electricity Distribution Loan Agreement as they have fallen due, and under Article 3.02 of the Electricity Distribution Loan Agreement to make payment of default interest on each of the instalments due and not paid, accruing at the annual rate therein. Consequently, Syria is contractually obligated to pay all amounts due under Articles 3.01, 3.02, 4.01, 8.01 and 8.02 of the Electricity Distribution Loan Agreement.

Action brought on 11 August 2017 — EIB v Syria

(Case T-541/17)

(2017/C 369/37)

Language of the case: English

Parties

Applicant: European Investment Bank (represented by: P. Chamberlain, T. Gilliams, J. Shirran and F. de Borja Oxangoiti Briones agents, D. Arts, lawyer and T. Cusworth, solicitor)

Defendant: Syrian Arab Republic

Form of order sought

The applicant claims that the Court should impose on Syria the order:

- For payment of all sums due to the EU under Articles 3.01, 3.02, 4.01, 8.01 and 8.02 of the Electricity Transmission Loan Agreement in its right of subrogation comprising:
 - 3 383 971,66 Swiss franc (CHF) and 38 934 400,51 euro, the amount due to the EU as at 9 August 2017, which is all principal, interest and contractual default interest (accrued from the due date to 9 August 2017);

- Further contractual default interest, accruing at an annual rate equal to the aggregate of (i) 2,5 % (250 basis points) and (ii) the rate payable under Article 3.01, until payment is made;
- All applicable taxes, duties, fees and professional costs accruing from the due date until payment is made, including costs related to the present proceedings.
- In the alternative to the order above, and if the Court finds that the EU is not subrogated to the rights of the Bank, payment of all sums due to the Bank under Articles 3.01, 3.02, 4.01, 8.01 and 8.02 of the Electricity Transmission Loan Agreement comprising:
 - 3 383 971,66 CHF and 38 934 400,51 euro, the amount due to the Bank as at 9 August 2017, which is all principal, interest and contractual default interest (accrued from the due date as to 9 August 2017);
 - Further contractual default interest, accruing at an annual rate equal to the aggregate of (i) 2,5 % (250 basis points) and (ii) the rate payable under Article 3.01, until payment is made;
 - All applicable taxes, duties, fees and professional costs accruing from the due date until payment is made, including costs related to the present proceedings.
- In any event, for payment of the amount due to either the EU or the Bank, as the case may be, for instalments which will fall due after the date of this application and for which Syria fails to make a payment, comprising:
 - All principal and interest for each instalment;
 - Contractual default interest, accruing at an annual rate equal to the aggregate of (i) 2,5 % (250 basis points) and (ii) the rate payable under Article 3.01, from the due date of each instalment until payment is made by Syria.
- For payment of all costs related to the present proceedings pursuant to Article 134(1) of the Rules of Procedure.

Pleas in law and main arguments

In support of the action, the applicant relies on one plea in law.

First and only plea in law, alleging that Syria has breached its contractual obligations under Articles 3.01 and 4.01 of the Electricity Transmission Loan Agreement to make payment of the instalments under the Electricity Transmission Loan Agreement as they have fallen due, and under Article 3.02 of the Electricity Transmission Loan Agreement to make payment of default interest on each of the instalments due and not paid, accruing at the annual rate therein. Consequently, Syria is contractually obligated to pay all amounts due under Articles 3.01, 3.02, 4.01, 8.01 and 8.02 of the Electricity Transmission Loan Agreement.

Action brought on 11 August 2017 — EIB v Syria

(Case T-542/17)

(2017/C 369/38)

Language of the case: English

Parties

Applicant: European Investment Bank (represented by: P. Chamberlain, T. Gilliams, J. Shirran and F. de Borja Oxangoiti Briones agents, D. Arts, lawyer and T. Cusworth, solicitor)

Defendant: Syrian Arab Republic