



Reports of Cases

JUDGMENT OF THE COURT (Seventh Chamber)

12 February 2015*

(Appeals — Commission decision ordering the repayment of financial assistance — Compliance with a judgment of the General Court of the European Union — Distinction between default interest and compensatory interest — Calculation of interest)

In Case C-336/13 P,

APPEAL under Article 56 of the Statute of the Court of Justice of the European Union, brought on 19 June 2013,

European Commission, represented by F. Dintilhac, G. Wilms and G. Zavvos, acting as Agents,

applicant,

the other party to the proceedings being:

IPK International — World Tourism Marketing Consultants GmbH, established in Munich (Germany), represented by C. Pitschas, Rechtsanwalt,

applicant at first instance,

THE COURT (Seventh Chamber),

composed of J.-C. Bonichot, President of the Chamber, A. Arabadjiev and J.L. da Cruz Vilaça (Rapporteur), Judges,

Advocate General: Y. Bot,

Registrar: A. Calot Escobar,

having regard to the written procedure,

after hearing the Opinion of the Advocate General at the sitting on 4 September 2014,

gives the following

* Language of the case: German.

Judgment

- 1 By its appeal, the European Commission seeks to have set aside the judgment in *IPK International v Commission* (T-671/11, EU:T:2013:163; ‘the judgment under appeal’) by which the General Court of the European Union annulled the Commission’s decision of 14 October 2011 (ENTR/R1/HHO/lsa — entre.r.l(2011)1183091; ‘the contested decision’) to the extent that it limits the amount of interest to be paid to IPK International — World Tourism Marketing Consultants GmbH (‘IPK’) to EUR 158 618.27.

Background to the dispute

- 2 The present action is one of a series of cases to have come before the General Court and the Court of Justice since 1994, involving the same parties. Those cases stem from the Commission’s decision of 4 August 1992 granting IPK financial assistance. By decision of 13 May 2005, nearly 13 years after the adoption of that decision, the Commission cancelled the grant of financial assistance on grounds of procedural irregularities. On 4 December 2006, the Commission issued a recovery order pursuant to which IPK repaid the sum of EUR 318 000, together with default interest, on 15 May 2007.
- 3 By the judgment in *IPK International v Commission* (T-297/05, EU:T:2011:185), the General Court annulled the Commission’s decision of 13 May 2005. While holding that the Commission was correct in finding that there were procedural irregularities justifying, in principle, cancellation of the financial assistance, the General Court nevertheless concluded that that decision had to be annulled on account of the Commission’s failure to act within the relevant prescribed period.
- 4 By letter dated 27 July 2011, IPK therefore applied to the Commission for reimbursement of the sums paid. The amount in question was divided into three tranches: (i) a first tranche of EUR 212 000 not paid over to IPK, that is to say, 40% of the financial assistance granted to IPK in 1992; (ii) a second tranche of EUR 318 000, which IPK had meanwhile repaid before delivery of the judgment of 15 April 2011, that is to say, 60% of the financial assistance; and (iii) a third tranche of EUR 31 961.63, corresponding to the default interest that IPK had paid over to the Commission together with the repayment of the second tranche. IPK also applied for the payment of default interest as of 1 January 1994 in relation to the first tranche and as of 18 May 2007 — the day after the date on which IPK had arranged for the sums already paid to be reimbursed together with default interest — in relation to the second tranche.
- 5 On 14 October 2011, the Commission adopted, and notified to IPK, the contested decision, in which it mentioned the total amount to be paid to IPK, which included the interest described as ‘compensatory’. That interest, in the amount of EUR 158 618.27, was calculated in accordance with the interest rates of the European Central Bank (ECB) and the European Monetary Institute (EMI), the ECB’s predecessor, for their main refinancing operations. Moreover, the Commission stated that, in relation to the amounts of EUR 318 000 and EUR 31 961.63, it had calculated that interest as of 18 May 2007 and, in relation to the amount of EUR 212 000, as of 1 January 1994; and that all the interest had been calculated up until 31 October 2011.
- 6 By letter of 17 October 2011, IPK disputed the lawfulness of the contested decision and requested that it be informed, inter alia, of the legal basis for that decision and the reasons for treating the interest at issue as ‘compensatory’ interest rather than as ‘default’ interest.
- 7 By letter of 25 October 2011, the Commission stated, inter alia, that the legal basis for the contested decision was Article 266 TFEU. It also stated that it is not required to pay default interest, but that it has deduced from the case-law that it has an obligation to pay compensatory interest in accordance with a judgment annulling a measure.

Proceedings before the General Court and the judgment under appeal

- 8 By application lodged at the Registry of the General Court on 22 December 2011, IPK brought an action for annulment of the contested decision to the extent that the amount of interest allocated to it was only EUR 158 618.27. IPK put forward a single plea in law, alleging infringement of Article 266 TFEU and contesting the Commission's calculation of the interest payable.
- 9 By the judgment under appeal, the General Court upheld IPK's action.
- 10 According to paragraph 27 of that judgment, IPK maintains that, by the contested decision, the Commission acknowledged its obligation to pay IPK interest, with effect from 1 January 1994 for the first tranche and with effect from 18 May 2007 for the other two tranches. IPK thus made it clear that the Commission's obligation to make those payments was not at issue and, to that extent, the contested decision had therefore become final. In paragraph 33 of the judgment under appeal, the General Court noted that the Commission had acknowledged at the hearing that it owed IPK an amount of EUR 158 618.27 by way of compensatory interest.
- 11 In paragraph 34 of the judgment under appeal, the General Court found that the Commission's arguments that IPK was a claimant in bad faith and that, in the judgment in *IPK International v Commission* (EU:T:2011:185), the Court had found that IPK had engaged in misconduct were not capable of calling into question the existence of the principal debt or the fact that the Commission is liable to pay interest.
- 12 In paragraph 36 of the judgment under appeal, the General Court pointed out that the interest at issue, regardless of the precise name used to describe that interest, had to be calculated on the basis of the interest rate applied by the ECB for its main refinancing operations, plus two percentage points. It stated that the purpose of that standard increase was to prevent unjust enrichment, before concluding from this, in paragraph 39 of that judgment, that the Commission had acted wrongly in not increasing the compensatory interest rates.
- 13 As regards the default interest, in paragraph 41 of the judgment under appeal, the General Court pointed out that 'established case-law ... recognised that the Commission is under an unconditional obligation to pay default interest — in particular, in cases where it has incurred the non-contractual liability of the European Union — for the period following delivery of the judgment making such a finding ..., as well as in the case of the repayment of an amount paid but not owed, following a judgment annulling a measure'. The General Court then noted that the Commission had acknowledged at the hearing that it owed default interest payable as from the date of delivery of the judgment in *IPK International v Commission* (EU:T:2011:185), before going on to hold that the Commission was obliged to pay default interest on the principal amount payable and that, in the circumstances of the case — given the common agreement of the parties in that regard — the default interest was to be calculated as from 15 April 2011, irrespective of the fact that that decision was the sole legal basis for the principal financial claim at issue.
- 14 The General Court found in paragraph 42 of the judgment under appeal that 'the Commission was also required to calculate default interest on the basis of the principal amount payable plus such compensatory interest as had already accrued'.

Forms of order sought by the parties before the Court of Justice

- 15 The Commission claims that the Court should:
- set aside the judgment under appeal;

- dismiss the action brought by IPK; and
 - order IPK to pay the costs both at first instance and on appeal.
- 16 IPK contends that the Court should dismiss the Commission's appeal and order that institution to pay the costs.

The appeal

- 17 The Commission relies on six grounds of appeal, alleging that the judgment under appeal is vitiated by: (i) an error of law brought about by failure to have regard to the case-law of the Court relating to compensatory interest; (ii) failure to have regard to the case-law relating to the distinction between compensatory interest and default interest; (iii) an error of law as regards the capitalisation of the compensatory interest and the calculation of the default interest as from 15 April 2011; (iv) misinterpretation of the contested decision and an earlier judgment of the General Court, and distortion of the facts; (v) an inadequate statement of reasons and contradictory reasoning; and (vi) an error of law in the application of the principles of EU law relating to unjust enrichment.
- 18 The first, second and fourth grounds of appeal relate to the legal basis of the debt at issue and the application of the case-law relating to compensatory interest. In so far as the issue of the interest payable is closely linked to that of the legal basis for the Commission's obligation to repay, it is appropriate to examine those grounds of appeal together.

The error of law relating to the legal basis of the debt and the application of the case-law relating to compensatory interest

Arguments of the parties

- 19 The Commission submits that the General Court erred in law in failing to have regard to the case-law of the Court of Justice relating to compensatory interest. Accordingly, the General Court did not comply with the case-law of the Court of Justice, devolving, inter alia, from the judgment in *Mulder and Others v Council and Commission* (C-104/89 and C-37/90, EU:C:2000:38, paragraph 214), or with that of the General Court, devolving, inter alia, from the judgment in *Agraz and Others v Commission* (T-285/03, EU:T:2008:526, paragraph 50), according to which compensatory interest is intended to compensate for the inflation recorded in the Member State where the creditor is based, by making up for the losses resulting from the fall in the value of money.
- 20 The Commission also submits that the General Court disregarded the case-law relating to the distinction that must be drawn between compensatory interest and default interest. The General Court should, in fact, have taken into account the different functions of those two types of interest, by fixing a higher rate for the default interest. The purpose of default interest is to encourage the debtor to repay his debt as quickly as possible, while compensatory interest is intended to compensate for the loss in value of assets.
- 21 Lastly, the Commission submits that the General Court relied on an incorrect interpretation both of the contested decision and an earlier judgment of the General Court, as well as on a distortion of the facts.
- 22 The Commission admits that, in the contested decision and at the hearing, it acknowledged its obligation to settle the debt resulting from the initial award decision 'revived' by the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185). It argues, however, that its payment obligation arises directly from the obligation to comply with that judgment and that,

therefore, the General Court was incorrect in holding that the contested decision, in so far as it constitutes a 'recognition of debt', is the only legal basis for the obligation to pay the principal sum and the interest. According to the Commission, the General Court should have held that that repayment obligation was based on Article 266 TFEU.

- 23 IPK contends that the Commission has misinterpreted the judgment under appeal to the extent that the General Court did not question the fact that compensatory interest is intended to remedy the fall in the value of money. Furthermore, IPK contends that a fall in the value of money does not constitute the only parameter for calculating compensatory interest. The role of such interest is also to compensate for loss of profit or to prevent unjust enrichment.
- 24 IPK also contends that the fact that, in formal terms, the calculation is the same for both types of interest concerned does not preclude recognition of the fact that each of those types of interest has its own specific function. Furthermore, there is a material difference in the calculation of the two types of interest, in that compensatory interest is calculated solely on the basis of the principal debt, while default interest is calculated on the basis of that debt plus the compensatory interest that has accrued since the date on which the judgement was delivered.
- 25 Lastly, IPK concedes that the General Court should have based its findings on Article 266 TFEU. IPK contends, however, that that error of law does not affect the calculation of interest at issue.

Findings of the Court of Justice

- 26 In paragraphs 34 and 41 of the judgment under appeal, the General Court observed that the contested decision was the sole legal basis for the principal financial claim at issue.
- 27 It must be recalled, however, that the first paragraph of Article 264 TFEU provides that, if an action for annulment is well founded, the contested act is to be declared to be void.
- 28 In the present case, the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185), by which the General Court annulled the Commission's decision of 13 May 2005, referred to in paragraph 2 above, had the effect of reviving the decision of 4 August 1992 awarding the contested financial assistance.
- 29 Furthermore, under the first paragraph of Article 266 TFEU, the institution whose act has been declared void must take the necessary measures to comply with that judgment. That entails, inter alia, the payment of sums due, the recovery of amounts paid but not owed and the payment of default interest.
- 30 In that regard, it must be pointed out that payment of default interest constitutes a measure giving effect to a judgment annulling a measure, for the purposes of the first paragraph of Article 266 TFEU, in that it is designed to compensate at a standard rate for the loss of enjoyment of the monies owed and to encourage the debtor to comply with that judgment as soon as possible.
- 31 It follows that the basis for the Commission's obligation to pay the principal debt together with interest is not its duty to implement the contested decision but its duty to comply with the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185) pursuant to Article 266 TFEU.
- 32 It must therefore be held that the General Court erred in law by holding, in paragraphs 34 and 41 of the judgment under appeal, that the contested decision was the sole legal basis for the financial claim at issue.

- 33 However, complaints directed against grounds included in a judgment of the General Court purely for the sake of completeness cannot lead to the judgment being set aside and are therefore ineffective *ab initio* (see, to that effect, judgments in *France v People's Mojahedin Organization of Iran*, C-27/09 P, EU:C:2011:853, paragraph 79 and *Hungary v Commission*, C-31/13 P, EU:C:2014:70, paragraph 82).
- 34 As it is, in the present case, the reasoning in paragraph 34 of the judgment under appeal is a response to the Commission's plea in law alleging bad faith on the part of the claimant. In particular, the final sentence of that paragraph, in which the General Court states that the contested decision is the sole legal basis for the principal financial claim at issue, is introduced by the expression 'moreover' and concludes a brief analysis of the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185), undertaken in order to show that the Commission's approach is based on a misinterpretation of that judgment. Accordingly, that last sentence is included for the sake of completeness.
- 35 Similarly, in paragraph 41 of the judgment under appeal, the General Court concludes its reasoning in relation to the Commission's obligation to pay default interest as from the date of delivery of the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185), by pointing out that, as was mentioned in paragraph 34 of the judgment under appeal, that finding holds true irrespective of the fact that the contested decision is the sole legal basis for the principal claim at issue.
- 36 As the ground of appeal relating, in essence, to the legal basis for the financial claim at issue is directed against grounds included merely for the sake of completeness, it must therefore be disregarded as ineffective *ab initio*.
- 37 In addition, as the Advocate General noted in point 93 of his Opinion, the grant of compensatory interest does not fall within the legal framework of the measure adopted to comply with the judgment, for the purposes of the first paragraph of Article 266 TFEU, but comes under the second paragraph of Article 266 TFEU, which refers to Article 340 TFEU, that is to say, to the general law on the non-contractual liability of the European Union (see, to that effect, judgment in *Commission v Brazzelli Lualdi and Others*, C-136/92 P, EU:C:1994:211, paragraph 42). That category of interest is designed to compensate for the time that passes before the judicial assessment of the amount of damage, irrespective of any delay attributable to the debtor.
- 38 It follows that the General Court erred in finding that the Commission owed 'compensatory' interest when only default interest may be awarded in relation to compliance with the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185) in accordance with the first paragraph of Article 266 TFEU.
- 39 Consequently, the grounds of appeal concerning, in essence, the application of the case-law relating to compensatory interest must be rejected as ineffective *ab initio*.

The error of law as regards the capitalisation of the compensatory interest and the calculation of the default interest as from 15 April 2011

Arguments of the parties

- 40 The third ground of appeal can be divided into two parts. By the first part of that ground of appeal, the Commission disputes the assertion that it is under an obligation to pay default interest with effect from 15 April 2011.
- 41 The Commission points out that, in principle, the payment of default interest may be required after formal notice has been given, which is replaced by the operative part of the General Court judgment in the event that a penalty is imposed. If no penalty is imposed, the General Court cannot

retroactively order such interest to be paid. The Commission accordingly contests the date specified — 15 April 2011 — as the starting date for its obligation to pay default interest, in so far as such an obligation cannot properly derive from the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185), but solely from the contested decision.

- 42 Lastly, the Commission submits that, in setting that date, the General Court contradicted its own ruling that the repayment obligation stemmed solely from the contested decision, adopted on 14 October 2011.
- 43 By the second part of the third ground of appeal, the Commission submits that the General Court could not order capitalisation of the compensatory interest, as the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185) did not expressly order such capitalisation.
- 44 IPK contends that the sole purpose of that judgment was to examine the lawfulness of the contested decision. According to IPK, the fact that the General Court did not examine the legal consequences of that judgment does not relieve the Commission of its obligation to pay both default interest and compensatory interest. In addition, IPK points out that the Commission recognised at the hearing before the General Court that it was required to pay default interest with effect from 15 April 2011.
- 45 IPK adds that the default interest should be calculated on the basis of the amount of the principal debt plus compensatory interest calculated up to the delivery of that judgment.

Findings of the Court

- 46 As regards the alleged error of law in relation to the obligation to pay default interest with effect from 15 April 2011, it must be pointed out that, at the hearing before the General Court, the Commission recognised both that it was under an obligation to pay default interest and that it was obliged to do so with effect from that date.
- 47 The jurisdiction of the Court of Justice in an appeal is confined to review of the findings of law on the pleas argued before the General Court. Accordingly, a party cannot in principle put forward for the first time before the Court of Justice a plea in law which it has not raised before the General Court, because that would amount to allowing the Court of Justice to review the legality of the findings of the General Court in the light of pleas which the latter did not have occasion to hear and determine (see, to that effect, judgment in *Germany v Commission*, C-544/09 P, EU:C:2011:584, paragraph 63). It follows that a part of a plea raised for the first time in that context must be considered to be inadmissible (see, to that effect, judgment in *FENIN v Commission*, C-205/03 P, EU:C:2006:453, paragraph 22).
- 48 As the first part of the third ground of appeal, alleging an error in law in relation to the obligation to pay default interest with effect from 15 April 2011 is new, it must be rejected as inadmissible.
- 49 As regards the error in law concerning the capitalisation of the interest, it follows from paragraphs 37 and 38 above that the interest payable in the present case by the Commission cannot be categorised as compensatory.
- 50 As the Advocate General observed in point 117 of his Opinion, that interest does not constitute supplementary damage which accrues to the principal financial claim and which itself attracts interest.
- 51 Accordingly, the capitalisation of the interest, as ordered by the General Court in paragraph 42 of the judgment under appeal, is based on an error of law in that it is predicated on the categorisation of the interest already accrued as compensatory.

- 52 Consequently, to the extent that it relates to the capitalisation of the interest, the Commission's ground of appeal must be upheld.
- 53 Admittedly, if the grounds of a judgment of the General Court disclose an infringement of EU law but its operative part is shown to be well founded on other legal grounds, such an infringement is not capable of bringing about the annulment of that judgment, and a substitution of grounds must be made (see, to that effect, judgment in *Comitato 'Venezia vuole vivere' and Others v Commission*, C-71/09 P, C-73/09 P and C-76/09 P, EU:C:2011:368, paragraph 118 and the case-law cited).
- 54 However, as the Advocate General observed in point 120 of his Opinion, there is no specific justification, in the present case, for the capitalisation of the default interest payable to IPK.
- 55 In those circumstances, the third ground of appeal must be declared well founded to the extent that it alleges an error in law relating to the capitalisation of the interest, and inadmissible as to the remainder.

The inadequate statement of reasons and contradictory reasoning

Arguments of the parties

- 56 By its fifth ground of appeal, the Commission submits that the General Court did not address its arguments relating to the amount of the interest, since, on that point, it simply referred to the case-law. In addition, the Commission submits that the General Court contradicted itself, first, by holding that compensatory interest is designed to make up for the fall in the value of money owing to inflation and, secondly, by fixing at a standard rate the amount of compensatory interest payable.
- 57 As regards the default interest, the Commission submits that the judgment under appeal is vitiated by contradictory reasoning in that the General Court took 15 April 2011 as the starting point for payment of the default interest, while nevertheless holding that the sole legal basis for the Commission's payment obligation was the contested decision.
- 58 IPK contends that the reasoning of the judgment under appeal is not vitiated by any contradiction or inadequacy.

Findings of the Court

- 59 As regards, first, the reasoning of the judgment under appeal in respect of the calculation of the compensatory interest, it should be noted that, as the Advocate General observed in points 98 and 99 of his Opinion, the General Court responded point by point to the arguments raised by the Commission.
- 60 Accordingly, it is appropriate to reject as unfounded the argument that inadequate reasons were stated in relation to the calculation of the compensatory interest.
- 61 Furthermore, it is clear from paragraphs 37 and 38 above that the interest at issue in the present case must not be categorised as compensatory interest.
- 62 It is consequently appropriate to reject as ineffective *ab initio* the argument that, as regards the calculation of the compensatory interest, the judgment under appeal is vitiated by a contradictory statement of reasons.

- 63 As regards, secondly, the argument that the judgment under appeal is vitiated by a contradictory statement of reasons in respect of the calculation of the default interest, it is apparent from paragraphs 31 and 32 above that the General Court erred in law in holding that the contested decision was the sole legal basis for the principal financial claim at issue.
- 64 Nevertheless, the errors of law made by the General Court cannot invalidate the judgment under appeal, if its operative part is well founded on other legal grounds (see, to the effect, judgments in *Commission v Sytraval and Brink's France*, C-367/95 P, EU:C:1998:154, paragraph 47, and *Biret et Cie v Council*, C-94/02 P, EU:C:2003:518, paragraph 63).
- 65 It is stated in paragraph 41 of the judgment under appeal that, at the hearing before the General Court, the Commission itself acknowledged that it was under an obligation to pay default interest as from the date of delivery of the judgment of 15 April 2011 in *IPK International v Commission* (EU:T:2011:185), and the General Court accordingly based its findings on the existence of an agreement between the parties in order to decide that the interest at issue was payable with effect from the date on which that judgment was delivered.
- 66 Consequently, it is appropriate to reject as ineffective *ab initio* the argument alleging that the judgment under appeal is vitiated by a contradictory statement of reasons in relation to the calculation of the default interest.
- 67 The fifth ground of appeal must therefore be rejected.

The error of law in the application of the principles of EU law relating to unjust enrichment

Arguments of the parties

- 68 By its sixth ground of appeal, the Commission contests the increase by two percentage points of the rate of interest fixed by the ECB. It submits that the General Court committed an error both in fact (in so far as the Commission had not enriched itself) and in law (since the payment of compensatory interest is designed to prevent impoverishment of the claimant, not enrichment of the debtor).
- 69 The Commission adds that the application of a standard interest rate for main refinancing operations, plus two percentage points, is tantamount to impoverishing the European Union for the benefit of a claimant in bad faith, which would be contrary to the general principles of EU law relating to unjust enrichment.
- 70 According to IPK, the grant of compensatory interest is designed not only to make up for the fall in the value of money, but also to prevent unjust enrichment.

Findings of the Court

- 71 It is clear from paragraphs 29 to 31 above that the Commission's obligation to pay default interest arises from the first paragraph of Article 266 TFEU. Accordingly, the Commission cannot reasonably argue that the implementation of that obligation would entail the unjust enrichment of IPK.
- 72 The sixth ground of appeal must therefore be rejected as unfounded.
- 73 In the light of the foregoing considerations, the judgment under appeal must be set aside only to the extent that it orders the default interest payable by the Commission to IPK to be fixed on the basis of the principal amount of the debt plus such interest as has already accrued. The appeal must be dismissed as to the remainder.

Referral of the case back to the General Court

- 74 In accordance with the first paragraph of Article 61 of the Statute of the Court of Justice of the European Union, the Court may, after quashing a decision of the General Court, refer the case back to the General Court for judgment or, where the state of the proceedings so permits, itself give final judgment in the matter.
- 75 In the present case, the Court of Justice considers that it has available to it all the evidence necessary in order to give final judgment on the capitalisation of the interest sought by IPK.
- 76 As was pointed out in paragraph 54 above, it is not appropriate to grant the request for capitalisation of the default interest payable to IPK. Consequently, the default interest payable by the Commission to IPK must be calculated solely on the basis of the principal debt at issue and remain payable until such time as the judgment of 15 April 2011 in *IPK v Commission* (EU:T:2011:185) is fully complied with.

Costs

- 77 Under Article 184(2) of the Rules of Procedure of the Court of Justice, where the appeal is well founded and the Court itself gives final judgment in the case, the Court is to make a decision as to costs. Under Article 138(1) of the Rules of Procedure, which applies to appeal proceedings pursuant to Article 184(1) of those rules, any unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings. Under Article 138(3) of the Rules of Procedure, where each party succeeds on some and fails on other heads, the Court may order that the costs be shared or that each party bear its own costs.
- 78 In the present case, since both parties have been partly unsuccessful in their pleas in the appeal proceedings, each party must bear its own costs in relation to the present proceedings.

On those grounds, the Court (Seventh Chamber) hereby:

- 1. Sets aside the judgment of the General Court of the European Union in *IPK International v Commission* (T-671/11, EU:T:2013:163) to the extent that it orders the default interest payable by the European Commission to IPK International — World Marketing Consultants GmbH to be fixed on the basis of the amount of the principal debt, plus the interest that has already accrued;**
- 2. Dismisses the appeal as to the remainder;**
- 3. Orders that the default interest payable by the European Commission to IPK International — World Marketing Consultants GmbH be calculated solely on the basis of the amount of the principal debt;**
- 4. Orders the European Commission and IPK International — World Marketing Consultants GmbH to bear their own costs in relation to the present proceedings.**

[Signatures]