



EUROPEAN COURT OF HUMAN RIGHTS
COUR EUROPÉENNE DES DROITS DE L'HOMME

THIRD SECTION

CASE OF INMOBILIZADOS Y GESTIONES S.L. v. SPAIN

(Application no. 79530/17)

JUDGMENT

Art 6 § 1 (civil) • Access to court • Unjustified declaration by Supreme Court of two appeals on points of law as admissible and three other appeals on points of law as inadmissible, where all five appeals were identical in nature, involving the same parties and same legal question

STRASBOURG

14 September 2021

FINAL

14/12/2021

This judgment has become final under Article 44 § 2 of the Convention. It may be subject to editorial revision.

In the case of Inmobilizados y Gestiones S.L. v. Spain,

The European Court of Human Rights (Third Section), sitting as a Chamber composed of:

Paul Lemmens, *President*,

Dmitry Dedov,

Georges Ravarani,

María Elósegui,

Darian Pavli,

Anja Seibert-Fohr,

Peeter Roosma, *judges*,

and Olga Chernishova, *Deputy Section Registrar*,

Having regard to:

the application (no. 79530/17) against the Kingdom of Spain lodged with the Court under Article 34 of the Convention for the Protection of Human Rights and Fundamental Freedoms (“the Convention”) by a Spanish company, Inmobilizados y Gestiones S.L. (“the applicant company”), on 8 November 2017;

the decision to give notice to the Spanish Government (“the Government”) of the complaint concerning the applicant company’s right of access to a court within the meaning of Article 6 § 1 of the Convention and to declare inadmissible the remainder of the application;

the parties’ observations;

Having deliberated in private on 6 July 2021,

Delivers the following judgment, which was adopted on that date:

INTRODUCTION

1. The applicant company complained that it was arbitrary to declare admissible its two appeals on points of law and to declare three other appeals on points of law inadmissible, given that all five appeals were identical in nature, involved the same parties, and the same legal question. The principal issue at stake is whether the applicant’s right of access to a court under Article 6 § 1 of the Convention has been respected.

THE FACTS

2. The applicant is a private company registered in Spain. It was represented before the Court by Mr P. Morenilla Allard, a lawyer practising in Madrid.

3. The Government were represented by their Agent, Mr A. Brezmes Martínez de Villareal, State Attorney.

4. The facts of the case, as submitted by the parties, may be summarised as follows.

5. The applicant company owned a property in the municipality of San Lorenzo del Escorial (Community of Madrid). That property was partially expropriated in 2011 by the municipal council, which gave rise to five sets of judicial administrative proceedings concerning five expropriated plots of land located on the said property.

6. In each of these sets of judicial proceedings the price determined for the expropriation was disputed. The parties were the same applicant company and the same expropriating municipality.

7. In 2011 the applicant company lodged five appeals. These were examined by the Administrative Chamber of the High Court of Justice of Madrid.

8. That court dismissed the applicant company's five appeals, considering that the date on which the value of the expropriated plots had been assessed was not the date indicated by the applicant, in which case the Royal Legislative Decree no. 2/2008 of 20 June 2008, approving the revised text of the Land Act, would have been applicable, but instead the date indicated by the expropriating administration, thus rendering applicable Law no. 6/1998 of 13 April 1998 on the Land Regime and Evaluations. The five respective judgments were delivered in 2015 and contained similar reasons for dismissing the appeals.

9. The applicant company gave notice to the High Court of Justice of Madrid of its intention to submit appeals on points of law to the Supreme Court. The respective five notices of appeal, with submissions substantially the same in terms of the reasoning as to their admissibility and merits, were prepared before the High Court of Justice of Madrid which, in five separate decisions, noted that the notices of appeal had been introduced ("*se tiene por preparado el recurso*") and summoned the parties to appear before the Supreme Court to formally lodge the appeals of cassation within the thirty-day time-limit laid down by section 90 of Law no. 29/1998 on Contentious-Administrative Jurisdiction (hereinafter, the LJCA, see paragraph 21 below).

10. The five notices of appeal contained, as regards the formal requirements set forth in section 89.2 of the LJCA (see paragraph 21 below), a reference to the infringed legal provisions that the applicant company considered relevant and decisive with regard to the judgment being appealed against. They thus fulfilled, in the applicant's opinion, the formal requirements required by the law and by the Supreme Court in the notices of appeal of the appeals in points of law.

11. On different dates during 2015 the applicant company lodged the five appeals on points of law with the Supreme Court against the five judgments of the High Court of Justice of Madrid. The five appeals were substantially the same in terms of the reasoning and were based on three different grounds. By decisions of 11 and 14 January 2016, the Supreme Court declared two of these five appeals admissible (proceedings

no. 3067/2015 and no. 3038/2015) and, by two judgments of 13 March 2017, it overturned the impugned judgments of the High Court of Justice of Madrid and ruled in favour of the applicant company with regard to those two appeals. The Supreme Court dismissed the first ground but upheld the second and third grounds invoked in the appeals on points of law.

12. Regarding the other three appeals on points of law (proceedings no. 3383/2015, no. 3854/2015 and no. 3918/2015) the Supreme Court informed the applicant company, in relation to the second and third grounds of appeal, of the possible existence of reasons for inadmissibility in the notices of appeal, specifically the lack of reference to the grounds of appeal and to the corresponding legal rules or case-law that had allegedly been infringed by the impugned judgments. The Supreme Court based its decision on sections 86(4) and 89(2) of the LJCA (see paragraph 21 below). The Supreme Court specifically requested the applicant, in relation to the alleged infringement of the Expropriation Law and of the Land Law, to argue as it considered convenient against the inadmissibility of the appeals. It granted a time-limit of ten days for the applicant company to submit comments in this respect.

13. The applicant company timely filed its corresponding pleadings in the three appeals and further indicated that other substantially equal notices of appeal (in appeals no. 3067/2015 and no. 3038/2015) had been declared admissible by the Supreme Court resulting in two judgments in favour of the applicant.

14. Nonetheless, by a decision of 7 July 2016 and two decisions of 6 October 2016, the Supreme Court declared the three appeals on points of law inadmissible, pursuant to section 93 of the LJCA (see paragraph 21 below), for failure in the notices of appeal to comply with the formal requirements set forth in section 89 of that Law. The Supreme Court considered, in relation to the second and third grounds of appeal (the alleged infringement of the Expropriation Law and of the Land Law), that the mere reference to the infringed provisions was not sufficient to adequately comply with the formal requirements, and that an argumentative development on the importance of the infringed provisions and the way they affected the judgment being appealed against had to be carried out in the notice of appeal. It was not adequate to defer such arguments to the appeal itself.

15. The Supreme Court recalled that given the extraordinary nature of an appeal on points of law, failure to comply with the latter provision cannot be regarded as a mere formal defect, in so far as it affects the very essence of the appeal on points of law. The same judge acted as rapporteur in the examination of the admissibility of the five appeals on points of law.

16. The applicant company lodged three applications for annulment (*incidente de nulidad*) with the Supreme Court, alleging a contradiction in the latter's actions, in that it had issued different decisions in respect of

identical factual background The Supreme Court rejected the applications for annulment, ruling out any contradiction on the basis that the decisions to declare admissible the first two appeals on points of law were of a provisional nature.

17. Finally, the applicant filed three *amparo* appeals with the Constitutional Court. By two decisions of 8 May 2017 and a decision of 11 May 2017, the three *amparo* appeals were declared inadmissible for lack of particular constitutional significance.

RELEVANT DOMESTIC LAW

18. The relevant provision of the Spanish Constitution reads as follows:

Article 24

“1. Everyone has the right to obtain effective protection by the judges and the courts in the exercise of his or her rights and legitimate interests, and in no case may he or she go undefended.

2. Likewise, everyone has the right to be heard by a court established by law, to be defended and assisted by a lawyer, to be informed of any charges brought against him or her, to a public trial without undue delay and with full guarantees, to make use of evidence relevant to his or her defense, not to incriminate him or herself, not to declare him or herself guilty, and to be presumed innocent.”

19. The relevant provision of the Organic Law on the Constitutional Court as amended under Organic Law no. 6/2007 of 24 May 2007, reads as follows:

Section 44 (1) (a)

“1. Violations of rights and freedoms which are open to an *amparo* appeal and which derive immediately and directly from an act or omission on the part of a judicial body may give rise to such an appeal, subject to the following conditions:

(a) that all the legal remedies provided for by procedural rules have been exercised in the practical case, through judicial channels ...”.

20. The relevant provision of the Organic Law on the Judiciary (“the LOPJ”) as amended under the first final provision of Organic Law no. 6/2007 of 24 May 2007, reads as follows:

Section 241 (1)

“As a general rule, actions for the annulment of judicial decisions must be declared inadmissible. In exceptional cases, however, legitimate or potentially legitimate parties may request in writing that judicial decisions be declared null and void on grounds of a violation of a fundamental right secured under Article 53 § 2 of the Constitution, provided that such violation could not have been complained of before the delivery of the judgment or decision terminating the proceedings, and that, in either case, no ordinary or extraordinary remedy lies with the judgment or decision.”

21. The relevant provisions of Law no. 29/1998 regulating judicial proceedings in administrative matters (*Ley reguladora de la Jurisdicción Contencioso-administrativa*, the LJCA) as in force when the applicant company lodged its notices of appeal and the appeals on points of law – which were later amended by Organic Law no. 7/2015 – read as follows:

Section 86

“1. Judgments handed down at single instance by the Contentious-Administrative Chamber of the National Court or by the Contentious-Administrative Chambers of the High Courts of Justice shall be subject to appeals on points of law to the Contentious-Administrative Chamber of the Supreme Court. ...

3. In any event, an appeal on points of law may be lodged against the judgments of the *Audiencia Nacional* and the High Courts of Justice which declare a general provision null and void or in accordance with the law.

4. Judgments which, although subject to appeal in application of the preceding paragraphs, have been handed down by the Administrative Chambers of the High Courts of Justice may only be appealed against in cassation proceedings if the appeal is based on a breach of the rules of State or European Community law which is relevant and decisive with regard to the judgment being appealed against, provided that they have been invoked in due time in the relevant proceedings or considered by the Chamber which handed down the judgment.”

Section 88

“1. An appeal on points of law [*recurso de casación*] shall be based on one or more of the following grounds:

(a) Abuse, excess or a defect in the exercise of jurisdiction.

(b) Lack of competence or inappropriateness of the procedure.

(c) Failure to observe essential procedural requirements owing to a breach of the rules regulating judgments or those governing procedural acts and guarantees provided that, in the latter case, the party has gone undefended.

(d) Breach of the legal rules or of the case-law applicable to resolve the issues at stake.

...”

Section 89

“1. An appeal on points of law shall be prepared within a ten-day time-limit before the Chamber which delivered the impugned decision ... by submitting a notice [of appeal] expressing the intention to lodge an appeal [on points of law], including a brief statement on its compliance with the formal requirements ...”

2. In the situation provided for in section 86(4), it must be shown that the infringement of a State or European Community regulation was relevant and decisive in the conclusion of the judgment.”

Section 90

“1. If the notice of appeal meets the requirements laid down in the preceding section, and concerns a decision subject to [appeal on points of law], the court registrar shall deem the appeal prepared ...”

If the appeal is deemed to have been prepared, the Judicial Secretary shall summon the parties to appear and file the appeal within a period of thirty days before the Administrative Chamber of the Supreme Court. Once the summons has been served, he shall send the original documents and the administrative file within the following five days.”

Section 92

“1. Within the time-limit, the appellant shall ... lodge the appeal on points of law with the Administrative Chamber of the Supreme Court, which shall give reasons on the ground or grounds on which it is based, citing the legal rules or case-law allegedly infringed.

...”

Section 93

“...

2. The Chamber shall render a decision of inadmissibility in the following cases:

(a) when, despite the appeal having been deemed prepared, ... the requirements [of the notice of appeal] are not met or the impugned decision is not subject to appeal on points of law ...;

(b) when the ground or grounds invoked in the appeal [on points of law] are not among those prescribed in section 88; when the legal rules or case-law allegedly infringed are not cited; when [the legal rules or case-law cited] bear no relation whatsoever to the issues at stake; or, when a request to remedy the defect was necessary, there is no evidence of [any such request] having been made;

(c) when other appeals [which were] substantially the same have been dismissed on the merits.

(d) when the appeal is manifestly ill-founded.

...

3. The Chamber, before giving its decision, shall succinctly state the possible [existence of] grounds for inadmissibility in the appeal to the parties concerned for them to submit within a ten-day time-limit, the comments [they] consider appropriate.”

THE LAW

I. ALLEGED VIOLATION OF ARTICLE 6 § 1 OF THE CONVENTION

22. The applicant company complained that the Supreme Court’s decisions to declare inadmissible its appeals on points of law had breached

its right of access to a court as provided in Article 6 § 1 of the Convention, which in its relevant part reads as follows:

“In the determination of his civil rights and obligations ... everyone is entitled to a fair ... hearing ... by [a] ... tribunal ...”

A. Admissibility

23. The Government asserted that the complaint should be declared inadmissible as being manifestly ill-founded. They stated that the conditions of admissibility for an appeal on points of law could be stricter than for an ordinary appeal, and that the Supreme Court’s interpretation as to the formal requirements for lodging an appeal on points of law had been reasonable and in the interests of the proper administration of justice. Lastly, they argued that the applicant company had been given an opportunity to remedy the deficiencies identified in its notices of appeal.

24. The applicant company contested those arguments.

25. The Court considers that this complaint raises complex issues of facts and law which cannot be determined without an examination on the merits. It follows that the complaint is not manifestly ill-founded within the meaning of Article 35 § 3 (a) of the Convention. The Court further notes that the complaint is not inadmissible on any other grounds. It must therefore be declared admissible.

B. Merits

1. The parties’ submissions

(a) The applicant

26. Relying on Article 6 § 1 of the Convention, the applicant company complained of a violation of its right to a fair trial, in that its right of access to the Supreme Court has been infringed as a result of inconsistent judicial application of the relevant procedural law. It considered it arbitrary to reach different conclusions when examining five identical appeals on points of law, concerning essentially identical plots of land on the same property, the same subject-matter and legal dispute and the same parties to the proceedings. It emphasised that the different decisions involved in the present case were issued by the same court (the First Section of the Administrative Chamber of the Supreme Court) and drafted by the same judge rapporteur but were dealt with differently and received different legal solutions, in that three of the appeals on points of law were declared inadmissible and two others were declared admissible and decided in the applicant company’s favour.

27. The applicant company submitted that the reasons for declaring three of the appeals on points of law inadmissible contravened the Court’s case-

law, since they were based on excessive formalism. The Supreme Court's arguments that the first two appeals were provisionally admitted and could have subsequently been rejected at the decision-making stage were unacceptable. In this connection, the applicant company underlined that in those appeals which have been declared admissible, the Supreme Court, eventually, delivered two judgments in its favour.

28. In these circumstances, the Supreme Court's decisions declaring inadmissible three of the five appeals on points of law were arbitrary or manifestly unreasonable; through these declarations of inadmissibility, the applicant company had been disproportionately deprived of the possibility of obtaining a final determination of its dispute, in violation of Article 6 § 1 of the Convention.

(b) The Government

29. The Government explained that the two appeals on points of law declared admissible and the two subsequent judgments upholding these appeals had been examined and decided by the Fifth Section of the Supreme Court and by the same rapporteur. However, the remaining three appeals on points of law had been declared inadmissible by a different Section of the Supreme Court, namely by the First Section. In line with the case-law of the Spanish Constitutional Court, when different decisions were issued by two different courts, the principle of legal certainty was not breached; this difference in jurisdiction also applied when judicial decisions were handed down by two different Chambers or Sections of the Supreme Court, given their operational and functional independence.

30. The Government pointed out that the legislation applicable at the relevant time to appeals on points of law was subsequently amended, in order to introduce a different system by which the Supreme Court would decide whether or not the appeal had an objective cassational interest.

31. The Government considered that the decisions declaring the three appeals on points of law inadmissible might be open to debate, but were far from arbitrary or capricious. The domestic courts' interpretation of the applicable legislation and its implementation in no way implied the existence of a procedural defect in the decisions by the Supreme Court's Section which had declared those appeals inadmissible, since the Section which dismissed them was different from the Section which declared admissible the two other appeals on points of law. It was therefore a different domestic court which found, in accordance with the applicable legislation at that time, that the former appeals lacked the formal legal requirements to be considered as properly lodged.

2. *The Court's assessment*

(a) General principles

32. The Court refers to the general principles on access to a court, as set out in the case of *Zubac v. Croatia* ([GC], no. 40160/12, §§ 76-79, 5 April 2018), and in the recent case of *Gil Sanjuan v. Spain*, (no. 48297/15, §§ 29-31, 26 May 2020).

33. It is well enshrined in the Court's case-law that "excessive formalism" can run counter to the requirement of securing a practical and effective right of access to a court under Article 6 § 1 of the Convention. This usually occurs in cases involving a particularly strict construction of a procedural rule, preventing an applicant's action being examined on the merits, with the attendant risk that his or her right to the effective protection of the courts would be infringed (see *Zubac*, cited above, § 97). An assessment of a complaint of excessive formalism in the decisions of the domestic courts will usually be the result of an examination of the case taken as a whole, having regard to the particular circumstances of that case (*ibid.*, § 98). In making that assessment, the Court has often stressed the issues of "legal certainty" and "proper administration of justice" as two central elements for drawing a distinction between excessive formalism and an acceptable application of procedural formalities. In particular, it has held that the right of access to a court is impaired when the rules cease to serve the aims of legal certainty and the proper administration of justice and form a sort of barrier preventing the litigant from having his or her case determined on the merits by the competent court (see *Gil Sanjuan*, cited above, § 31, 26 May 2020).

34. The Court reiterates that one of the fundamental aspects of the rule of law is the principle of legal certainty, a principle which is implied in the Convention. Conflicting decisions in similar cases stemming from the same court which, in addition, is the court of last resort in the matter, may breach that principle and thereby undermine public confidence in the judiciary, such confidence being one of the essential components of a State based on the rule of law (see *Vusić v. Croatia*, no. 48101/07, §§ 44-45, 1 July 2010). In this connection, the Court has held that different decisions by domestic courts in cases based on identical facts were susceptible of running contrary to the principle of legal certainty and could even amount to denial of justice (see *Santos Pinto v. Portugal*, no. 39005/04, §§ 40-45, 20 May 2008). The Court found a breach of Article 6 § 1 of the Convention in that case since the divergence in the Court of Appeal's assessment of identical situations had had the effect of depriving the applicant of the possibility of having his objections to the arbitral decision on one of the plots of land examined by a higher court, whereas he had been able to do so in the proceedings relating to the other plot of the same land (see *ibid.*, § 43).

35. The Court has established (see *Santos Pinto*, cited above, § 39) that its role is to verify the compatibility with the Convention of the effects of the domestic courts' interpretation of the rules applied. This is particularly true as regards the interpretation of rules of a procedural nature, such as those relating to the formalities and time-limits for bringing an action; since such rules are intended to ensure the proper administration of justice and respect, in particular, for the principle of legal certainty, the persons concerned must be able to expect them to be applied (see *Miragall Escolano and Others v. Spain*, nos. 38366/97 and 9 others, § 33, ECHR 2000-I).

(b) Application to the present case

36. In the instant case the Court's assessment does not concern the formalities, as such, for access to an appeal on points of law, but the Supreme Court's alleged arbitrariness in issuing contradictory decisions, without reasonable justification, as to the admission of five appeals on points of law relating to the same legal problem and affecting the same parties to the proceedings. The Court reiterates that proceedings are examined as a whole in order to determine whether they were conducted in accordance with the requirements of a fair hearing (see *Regner v. the Czech Republic* [GC], no. 35289/11, § 161, 19 September 2017).

37. The Court observes that the Supreme Court, with the same judge acting as rapporteur in the admissibility procedure for the five appeals on points of law submitted by the applicant company, issued different rulings. Two of the appeals were declared admissible whereas the remaining three were declared inadmissible. The main reason for the inadmissibility of three appeals was their allegedly flawed preparation; in the opinion of the Supreme Court, the applicant company had failed to comply with certain formalities laid down in the LJCA when preparing these appeals (see paragraphs 9 to 15 above). The other two appeals on points of law were declared "provisionally" admissible, in so far as it would still be possible to dismiss them at the decision-making stage. However, those admissible appeals ultimately resulted in two judgments in favour of the applicant company.

38. The Court notes that the five appeals on points of law lodged by the applicant company – all of which referred to the expropriation procedure conducted in relation to five plots of the same land owned by the applicant company – affected the same procedural parties and were based on the same legal grounds. The Court further notes that the five notices of appeal were substantially the same in terms of the reasoning as to their admissibility and merits.

39. The Court cannot accept the Government's argument that the legislative change regarding the regulation of appeals on points of law (see paragraph 30 above) was the reason for the inadmissibility of the appeals introduced by the applicant company, as this new legal framework for

appeals on points of law, in force in Spain since 2016, related to “objective cassational interest” and was not applicable to the appeals lodged by the applicant company.

40. It is not the role of the Court to compare judicial decisions issued by national courts. However, in view of the five decisions handed down by the Supreme Court in cases assessed by the same judge as rapporteur and on the basis of the documents in the case file, the Court finds no reason to justify the differing conclusions as to admissibility, related to the formalities of the notices of appeal, which prevented the applicant company from obtaining a decision by the Supreme Court on the merits of its claims. No explanation was given to justify such contradictory decisions. Furthermore, the actions for annulment brought by the applicant company before the Supreme Court, requesting it to rectify its decisions in view of the five appeals of cassation taken together, were dismissed.

41. The inadmissibility rulings in respect of the three appeals on points of law not only prevented the applicant company from being able to argue its case before the Supreme Court, but do not contribute to creating legal certainty as to the requirements for accessing the cassation remedy. The divergence in the Supreme Court’s assessment of substantially equal situations had the effect of depriving the applicant company of the possibility of having three of its appeals examined by the higher court, whereas it had been able to do so in the proceedings relating to the other two plots on the same land.

42. In view of the above, the Court considers that the unjustified difference in the application of criteria for the admissibility of the above-mentioned appeals deprived the applicant company of its right of access to the Supreme Court, which has been impaired in substance. Accordingly, there has been a violation of Article 6 § 1 of the Convention.

II. APPLICATION OF ARTICLE 41 OF THE CONVENTION

43. Article 41 of the Convention provides:

“If the Court finds that there has been a violation of the Convention or the Protocols thereto, and if the internal law of the High Contracting Party concerned allows only partial reparation to be made, the Court shall, if necessary, afford just satisfaction to the injured party.”

A. Damage

44. The applicant company did not claim any sum in respect of damage. However, it stated expressly that it would request the reopening of the proceedings in accordance with the provisions of section 102(2) of the LJCA (as amended by Organic Law no. 7/2015).

45. The Court reiterates that the most appropriate form of redress for a violation of Article 6 § 1 would be to ensure that the applicant, as far as possible, is put in the position in which he/she would have been, had this provision not been disregarded. Referring to its previous case-law (see *Atutxa Mendiola and Others v. Spain*, no. 41427/14, § 51, 13 June 2017, and the authorities cited therein) and having regard to the nature of the violation found, the Court considers that in the present case the most appropriate form of redress would be the reopening of the proceedings, as the applicant company has indicated.

B. Costs and expenses

46. The applicant company claimed 50,687.42 euros (EUR) for the costs and expenses incurred before the Supreme Court to lodge the five appeals on points of law, and EUR 10,600 for the proceedings before the Court. They submitted several invoices and documents to support their claim.

47. The Government contested the amounts claimed before the Supreme Court in so far as these did not have to be reimbursed in the present procedure; in particular, they contested the claims corresponding to the proceedings in which the applicant company obtained favourable judgments.

48. According to the Court's case-law, an applicant is entitled to the reimbursement of costs and expenses only in so far as it has been shown that these were actually and necessarily incurred to defend himself from the violation alleged and are reasonable as to quantum. In the present case, regard being had to the documents in its possession and the above criteria, the Court considers it reasonable to award the applicant company the sum of EUR 16,600 for the proceedings before the ordinary domestic courts and before the Court, plus any tax that may be chargeable to the applicant.

C. Default interest

49. The Court considers it appropriate that the default interest rate should be based on the marginal lending rate of the European Central Bank, to which should be added three percentage points.

FOR THESE REASONS, THE COURT, UNANIMOUSLY,

1. *Declares* the application admissible;
2. *Holds* that there has been a violation of Article 6 § 1 of the Convention;
3. *Holds*
 - (a) that the respondent State is to pay the applicant company, within three months from the date on which the judgment becomes final in accordance with Article 44 § 2 of the Convention, EUR 16,600 (sixteen thousand six hundred euros), plus any tax that may be chargeable to it, in respect of cost and expenses;
 - (b) that from the expiry of the above-mentioned three months until settlement simple interest shall be payable on the above amount at a rate equal to the marginal lending rate of the European Central Bank during the default period plus three percentage points.

Done in English, and notified in writing on 14 September 2021, pursuant to Rule 77 §§ 2 and 3 of the Rules of Court.

Olga Chernishova
Deputy Registrar

Paul Lemmens
President