



**IN THE MATTER OF AN ARBITRATION BEFORE A TRIBUNAL CONSTITUTED IN  
ACCORDANCE WITH**

**THE AGREEMENT BETWEEN THE GOVERNMENT OF THE RUSSIAN FEDERATION  
AND THE CABINET OF MINISTERS OF UKRAINE ON THE ENCOURAGEMENT AND  
MUTUAL PROTECTION OF INVESTMENTS DATED NOVEMBER 27, 1998**

**- and -**

**THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION ON  
INTERNATIONAL TRADE LAW, 1976**

**PCA CASE NO. 2015-21**

**- between -**

**JSC CB PRIVATBANK**

**The Claimant**

**- and -**

**THE RUSSIAN FEDERATION**

**The Respondent**

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**PROCEDURAL ORDER NO. 25**

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**The Arbitral Tribunal**

Professor Pierre-Marie Dupuy (Presiding Arbitrator)  
Sir Daniel Bethlehem QC  
Dr. Václav Mikulka

**Registry**

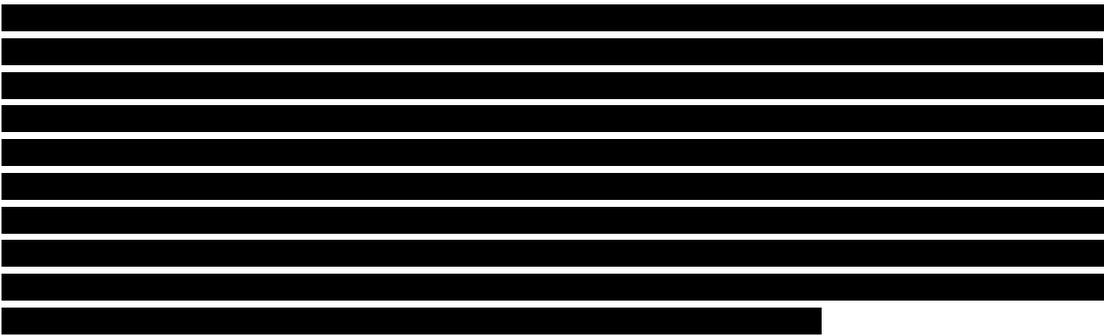
Permanent Court of Arbitration

18 October 2022

**1. Procedural Background**

- 1.1 An evidentiary hearing was held in this matter from 10 to 13 October 2022 at the Peace Palace in The Hague.
- 1.2 Given that the Claimant had made oral opening submissions during the earlier hearing held on 6-7 June 2022 and that the Respondent had filed a written memorandum on 8 July 2022 setting out its opening submissions, the Parties made brief oral statements on the first day of the hearing. Thereafter, the Parties examined and cross-examined a fact witness presented by the Claimant, a fact witness presented by the Respondent, the Claimant's expert on Russian law and each Party's expert on the valuation of Crimean real estate. On day three of the hearing, the Parties examined the quantum expert appointed by the Tribunal. The Tribunal also put questions to the fact and expert witnesses. On the last day of the hearing, the Parties made closing submissions and answered questions from the Tribunal.
- 1.3 At the close of the hearing, the Tribunal gave directions regarding the next steps in these proceedings.

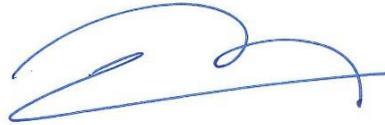
**2. The Tribunal's Directions**

- 2.1 This Procedural Order confirms the procedural directions given at the end of the hearing.
- 2.2 For good order, the Tribunal confirms that the Resolution of the Supreme Court of Ukraine in Case No. 321/1260/19, dated 27 April 2022, is admitted into the record of this arbitration, but that the four documents identified under items 2-5 of Schedule 1 to the Claimant's letter dated 10 October 2022 are not.
- 2.3 The PCA will circulate the audio recordings of the hearing (including the recordings of the floor and the interpretation channels) in the week of 17 October 2022. By **Thursday, 3 November 2022**, the Parties are requested to submit their agreed corrections to the transcript, as well as to add references in the transcript to the exhibits and legal authorities that were mentioned in their opening and closing submissions.
- 2.4 
- 2.5 The Parties are further requested to use best endeavours to produce the entire text of the award in PCA Case No. 2016-14, *Oschadbank v. The Russian Federation* and any other arbitral awards addressing the valuation of banks or real estate in the Crimean Peninsula.
- 2.6 After these exchanges, the Parties shall file, by **Thursday, 2 February 2022**, post-hearing submissions addressing any issues that have arisen from the hearings in the quantum phase of these proceedings, including the hearings of 6 and 7 June 2022 and those of 10 to 13 October 2022. Each post-hearing brief shall be no longer than 20,000 words, including footnotes, and should be submitted in PDF and Word format.

2.7 The Parties shall file their respective cost submissions by **Thursday, 2 March 2022**.

**Date:** 18 October 2022

**Place of Arbitration:** The Hague, the Netherlands.



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On behalf of the Tribunal  
Professor Pierre-Marie Dupuy  
Presiding Arbitrator