

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**Marco Gavazzi and Stefano Gavazzi v. Romania  
(ICSID Case No. ARB/12/25)**

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**PROCEDURAL ORDER NO 5**

Prof. Hans van Houtte, President of the Tribunal  
Mr. V. V. Veeder, Arbitrator  
Mr. Mauro Rubino-Sammartano, Arbitrator

*Secretary of the Tribunal*  
Ms. Martina Polasek

**June 5, 2014**

At the conclusion of the hearing on jurisdiction and liability, the Tribunal directed the parties as follows:

1. The final transcript of the hearing shall be sent to the parties as soon as possible, during the week of June 9, 2014;
2. The parties agreed to dispense with a full review of the transcript but may propose corrections that are important and that significantly alter the meaning of a particular sentence. Such corrections shall be filed no later than July 31, 2014. If there is any dispute as to a proposed correction, the Tribunal shall decide;
3. The Secretariat will send the sound recordings of the hearing in English, Romanian and Italian to the parties as soon as possible, during the week of June 9, 2014;
4. By June 11, 2014, the Claimants shall produce to the Respondent and the Tribunal a copy of the Romanian original of the letter dated June 13, 2001 from the Authority for Privatisation and the Administration of State's Shares to the Board of Directors of SC Gavazzi Steel SA Otelu Rosu Chairman, Mr. Stefano Gavazzi, the English translation of which was submitted as Exhibit C-70;
5. If the Respondent has any objection to the document produced in accordance with paragraph 4 or to its English translation, it shall file an application with the Tribunal no later than June 18, 2014;
6. The parties agreed that they shall file post-hearing briefs simultaneously on July 9, 2014, and reply post-hearing briefs simultaneously on July 23, 2014. The first round post-hearing briefs shall be no longer than 100 pages and the second round post-hearing briefs shall be no longer than 20 pages. The font used shall be 12 Times New Roman with double spacing;
7. No new evidence is in principle allowed with the post-hearing briefs or otherwise, except with leave granted by the Tribunal upon a reasoned request indicating extraordinary circumstances for the admission of the new evidence;
8. Without prejudice to the Tribunal's ruling on jurisdiction and liability, the parties shall, by July 31, 2014, file statements of costs and any submission they wish to make concerning their requests that the other party should be ordered to bear the arbitration costs and the legal costs and expenses incurred by the parties.

On behalf of the Tribunal

[signed]

Prof. Hans van Houtte,  
President of the Tribunal