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**Griesa Allows Citibank to Make Payments in Argentine Debt Case**

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On Monday, Griesa postponed the hearing scheduled for December 9 in the Manhattan court until after January 1, 2015.

Citibank appealed the release of bonds in dollars issued under Argentine legislation and the judge gave the hedge funds one month of time to show that the argument presented by the bank's lawyers was false.

Citibank attorneys argued that the bonuses were not foreign debt, but internal debt issued in foreign currency, which was not applicable to the clause "pari passu" which necessitates waiting until the speculative funds receive an equivalent payment simultaneously.

According to the ruling Monday by the U.S. magistrate, Citibank itself may process payments made by Argentina in interest to the bondholders restructured debt, as well as the entire payment through intermediaries to descend from the bank to the bondholders.

However \$534 million remains completely blocked under Griesa's orders, which was drawn by Argentina to the Bank of New York Mellon, leading to partial cessation of payments in Argentina.