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Rosneft Says Yukos Affair Not Over

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State-owned Rosneft said it aimed to get back the $430 million paid out to Yukos Capital earlier this week following a protracted lawsuit between the firms.

"Rosneft has complied with the Dutch court's decision but is expecting to regain control over the disbursed funds," the company said Wednesday in a press release.

Rosneft was obliged to pay Yukos Capital, a former subsidiary of defunct oil firm Yukos, $430 million worth of arbitration awards after the court denied it the right to appeal the case in June.

The awards are related to loans Yukos Capital made to Yuganskneftegaz in 2004, which were subsequently defaulted upon. YNG had been Yukos Oil Company's principal production subsidiary, but it was acquired by state-run Rosneft in 2004.

Rosneft, however, said the $430 million is actually owed to companies registered in the British Virgin Islands, which Rosneft claims ownership over and are involved in lawsuits against Yukos Capital.

"Rosneft anticipates that it will gain control over the companies registered in the British Virgin Islands and their assets," the press statement said.

It also noted that Yukos Capital managers had pledged to not hide or disburse the funds until a final decision is made regarding ownership of the companies.

Yukos Capital said in August that the courts had refused to recognize Rosneft's ownership over the British Islands-registered companies.

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