

Yukos Shareholders' \$100 Billion Case Against Russia Nears Finish Line

By [The Moscow Times](#)

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A group of shareholders in Yukos expect a ruling on Monday in a \$100 billion claim against Moscow for expropriating the defunct Russian oil company that was controlled by Mikhail Khodorkovsky, once Russia's richest man.

The GML shareholder group fighting the action said the Permanent Court of Arbitration in The Hague had indicated it would release its decision on the claim, the biggest ever filed, on Monday.

After fighting for a decade to retrieve the billions they lost when the Kremlin seized and nationalized Yukos, shareholders in Khodorkovsky's former holding company could face a struggle to get their money from Russia even if they win.

Khodorkovsky was arrested at gunpoint in 2003 and convicted of theft and tax evasion in 2005, seen by Kremlin critics as a stark message by President Vladimir Putin to oligarchs

to stay out of politics.

Putin justified the move by saying: "A thief must be in jail."

Once worth \$40 billion and pumping 2 percent of the world's oil, Yukos was broken up and nationalized, with most of its assets now owned by Russian state oil major Rosneft, headed by Putin ally Igor Sechin.

Khodorkovsky, who did not take part in the claim, was pardoned by Putin in December after spending 10 years in jail.

The claim in The Hague was made by subsidiaries of Group Menatep, a company through which Khodorkovsky controlled Yukos. Group Menatep now exists as holding company GML and Khodorkovsky is no longer a shareholder in GML or Yukos.

Any money won will be shared among the shareholders. The biggest ultimate beneficial owner is Russian-born Leonid Nevzlin, a business partner who had fled to Israel to avoid prosecution, who has a stake of about 70 percent.

The other four ultimate beneficial owners who own an equal stake each are Platon Lebedev, Mikhail Brudno, Vladimir Dubov and Vasily Shaknovski.

After he was jailed, Khodorkovsky ceded his controlling interest in Menatep, which owned 60 to 70 percent of Yukos, to Nevzlin.

Other shareholders have been pursuing separate actions.

A case is being brought by former Yukos managers at the European Court of Human Rights in Strasbourg. An interim ruling by the ECHR in 2011 found partly in favor of the Russian Federation.

See also:

[Khodorkovsky Says 'No Politics' Deal Made With Putin](https://www.themoscowtimes.com/2014/07/23/yukos-shareholders-100-billion-case-against-russia-nears-finish-line-a37625)

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