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Ex-Yukos Shareholders Win Damages Case Against Oil Major Rosneft

By The Moscow Times

February 11, 2015



Russian energy giant Rosneft must pay damages to defunct oil firm Yukos for losses accrued as part of the liquidation of one of Yukos's foreign arms, according to a decision posted on an Amsterdam court's website Wednesday.

The Dutch court did not list the amount Rosneft must now pay Yukos, but the company's former owners are seeking over $333 million.

"The extent of the damages is to be determined during a ... damage assessment process," the court's ruling said.

The damages claim is based on the value of the assets belonging to Yukos's Dutch unit when it was liquidated.

Privately owned Yukos, once Russia's largest oil firm, was declared bankrupt following

the arrest of its owner Mikhail Khodorkovsky in 2003 and sold for bargain-basement prices to state-owned Rosneft, which subsequently became the country's top oil firm.

Last year former Yukos shareholders won a $50 billion case against Russia in The Hague's Permanent Court of Arbitration.

Russia appealed the case in November, but the claimants have begun seeking U.S. and European Union court decisions that would allow them to expropriate Russian state assets held abroad, newspaper Vedomosti reported in January.

Original url:
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