

# Gibraltar to Auction First Russian Oligarch Superyacht Seized Over Ukraine Invasion – Reports

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The Axioma superyacht. **BOAT International**

British-governed Gibraltar will on Tuesday auction off the first superyacht to be seized from a sanctioned Russian businessman over Russia's invasion of Ukraine, media outlets have [reported](#).

Billionaire Dmitry Pumpyansky's 72.5-meter vessel the Axioma is valued at around \$74 million, though it is expected to sell below that price, the BBC reported Sunday.

Pumpyansky's Malta-flagged superyacht has five decks and boasts an infinity swimming pool, a 3D cinema, a jacuzzi, spa and a gym.

Gibraltar seized the Axioma in March, and in July the U.S. bank JP Morgan [won](#) a court order allowing its sale after Pumpyansky failed to pay a \$20.6 million loan, according to Bloomberg.

The bank argued it could no longer accept the money from Pumpyansky's holding company

Pyrene Investments after the United States, United Kingdom and the European Union imposed sanctions on the businessman.

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The Axioma has attracted a “staggering amount” of interest from prospective buyers from U.S., British, Italian, Canadian and Turkish buyers, Nigel Hollyer, the broker at the auction house handling the vessel’s sale, Howe Robinson Partners, told The New York Times.

It has received two “serious” offers from among 100 inquiries and 30 in-person inspections, Hollyer said, adding that most offers are expected on Tuesday.

The Axioma was originally named Red Square when it was built in 2013 and had been available for rent to other wealthy customers for up to \$635,250 a week.

JP Morgan declined to say whether it intended to donate proceeds from the auction to help Ukrainian refugees, according to NYT, amid Western governments’ calls to use proceeds from the sale of seized Russian assets to aid Ukraine.

A Gibraltar Courts Service spokesman told NYT that it would determine what to do with any surplus from the sale once Pumpyansky’s loan was repaid.

Pumpyansky, whose net worth is [estimated](#) at more than \$2 billion, controlled Russia’s largest steel pipe maker TMK before he was sanctioned.

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