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U.S. Investment Fund Sues Russia Over $225Bln in Unpaid Tsarist-Era Debts

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The coat of arms of the Russian Empire. **Kora27 (cc by 4.0)**

American investment fund Noble Capital RSD has filed a lawsuit against Russia seeking more than $225 billion in unpaid debt and other financial obligations of the Russian Empire that the Bolsheviks repudiated after seizing power in 1917.

According to the RBC news outlet, which first reported the lawsuit on Thursday, lawyers representing Noble Capital have asked U.S. authorities to seize Russian sovereign assets currently frozen in the country as payment for bonds that have gone unpaid over the past century, arguing that such a move would not violate international law.

"The Russian Federation, in breach of the successor government doctrine, has repudiated and continues to repudiate certain sovereign debts for money borrowed by its predecessor government," reads the lawsuit, which was filed in the U.S. District Court for the District of Columbia in June 2025.

Noble Capital claimed ownership of $25 million in sovereign bonds issued by the Russian

imperial government in December 1916 through a syndicate led by Citibank, which recently approved a plan to sell the last of its business operations in Russia.

The bonds carried a 5.5% interest rate and a 1921 maturity date, the investment fund said, adding that Russia should be held liable for more than 100 years of accrued interest.

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The defendants in the case were identified as Russia's Finance Ministry, Central Bank and National Wealth Fund. The Russian government has not commented on the lawsuit.

The U.S. law firm Marks & Sokolov, based in Philadelphia, said in a statement last week that it is representing Russia in the legal battle. It said the lawsuit raises "significant substantive issues concerning the validity and enforceability of long-repudiated, century-old debt."

In November, a judge moved the deadline for Russia to respond to Nobel Capital's allegations to Jan. 29, 2026.

Legal experts told RBC that the American investment fund is unlikely to win the case, but noted it could prompt U.S. officials to consider "private-law alternatives" for using Russian sovereign assets that were frozen in response to the full-scale invasion of Ukraine.

A number of Western governments have insisted on using the frozen Russian assets to help finance reconstruction efforts in Ukraine.

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