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British Court Allows Yukos Shareholders to Pursue Russian Assets in $65Bln Dispute

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Grigory Sysoev / TASS

Former shareholders of the dismantled Russian oil giant Yukos won a significant legal victory on Monday after London's High Court ruled they may seek to enforce arbitration awards against Russian state assets in Britain, in a long-running dispute now valued at more than $65 billion including interest and penalties.

The decision marks the latest step in a two-decade effort by investors to obtain compensation following Yukos' collapse. Once Russia's largest private oil producer, Yukos was broken up by Russian authorities in the mid-2000s after the arrest of former tycoon owner and Kremlin critic Mikhail Khodorkovsky.

In 2014, a tribunal at the Permanent Court of Arbitration in The Hague ordered Russia to pay $50 billion to three former majority shareholders — Hulley Enterprises, Yukos Universal and Veteran Petroleum — finding that Moscow had expropriated the company.

After years of legal challenges, the Dutch Supreme Court last year upheld the shareholders' right to compensation.

Related article: Dutch Supreme Court Upholds $50Bln Payment in Yukos Case

Russia opposed enforcement proceedings in Britain, arguing in part that Yukos' previous ultimate owners had engaged in fraud.

But High Court Judge Robert Bright rejected those claims, ruling that the alleged "moral failings" cited by the Russian Federation could not constitute a valid legal defense, Reuters reported.

The Hague arbitration award must therefore be recognized in the U.K. and investors should be allowed to pursue enforcement measures there, the court said.

The shareholders have previously attempted to seize Russian assets in jurisdictions including the Netherlands, the United States and Britain, but have so far recovered only about $1.9 million, largely through the sale of vodka trademarks.

Many legal and economic analysts have described the dismantling of Yukos as a watershed moment for property rights in post-Soviet Russia, arguing it demonstrated the state's ability to assert control over major private businesses.

Yukos' main production unit, Yuganskneftegaz, was sold at auction during the company's bankruptcy proceedings and later acquired by state oil giant Rosneft at a steep discount exceeding 60%.

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