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Dubai Oil Trader Seeks to Become Top Creditor in Bankruptcy of Former Russian Refinery Owner – Kommersant

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The Ilsky oil refinery. **58togyll (CC BY-SA 4.0)**

Dubai-based oil trading company Venuto FZCO is seeking to become the largest creditor in the bankruptcy of Yuri Shamara, the former owner of Russia's Ilsky oil refinery, with claims totaling 16 billion rubles ($204.8 million), the Kommersant newspaper reported Monday.

If admitted to the list of creditors, Venuto would gain significant influence over the bankruptcy proceedings.

The move could place a little-known Dubai commodities trader at the center of the bankruptcy of one of Russia's strategically important oil refineries, which has been repeatedly targeted by Ukrainian drone attacks and has faced mounting financial pressure since the start of the war.

Bankruptcy proceedings against Shamara began in late 2025 after Russia's Zenit Bank sought repayment of 1 billion rubles ($12.8 million).

Other major creditors include Bank Rossiya with claims of 8 billion rubles ($102.4 million), the Ilsky refinery itself with claims of 5.95 billion rubles ($76.2 million), and Omega Energy with claims of 1.21 billion rubles ($15.5 million).

Venuto FZCO is registered in the Dubai Multi Commodities Centre (DMCC) free zone and trades oil and other commodities.

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A related company, Venuto DMCC, was sanctioned by Britain in February 2026. British authorities said the company was potentially linked to Azerbaijani businessman Tahir Garayev, whom London associates with oil trading firms Coral Energy and 2Rivers Group.

In comments to Kommersant, 2Rivers Group denied any connection to Venuto FZCO, Shamara, the Ilsky refinery, the debt in question or efforts to recover it.

Britain's National Crime Agency said in 2025 that Garayev and fellow oil trader Etibar Eyub controlled a network of more than 100 tankers transporting oil worth more than $24 billion in 2024.

British authorities have also alleged that Garayev and Eyub maintained close ties with Rosneft chief executive Igor Sechin and enjoyed privileged access to Russian crude supplies.

The Ilsky refinery, located in southern Russia's Krasnodar region, has been one of the country's most frequently targeted oil processing facilities since the start of Ukraine's long-range drone campaign.

The refinery has been struck at least five times — fewer only than the Syzran refinery, which has been attacked 11 times, and the Tuapse refinery, which has been hit seven times.

The first attack on Ilsky occurred in February 2024. The refinery sought state financial support later that year, and after another attack in February 2025 it scaled back operations to reduce safety risks. A fire again broke out at the facility in July 2026.

The refinery has a design processing capacity of 6.6 million metric tons of crude oil per year and is located near the major Black Sea and Sea of Azov ports of Novorossiysk, Tuapse, Temryuk and Yeysk. It receives crude via Transneft's pipeline network and by rail.

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