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## **DUTCH SUPREME COURT: RUSSIAN FEDERATION UNLAWFULLY BANKRUPTED YUKOS OIL**

*Supreme Court of the Netherlands Confirms Judgment by Amsterdam Court of Appeals*

**The Hague, Friday 18 January** – In an historic decision, the Dutch Supreme Court put an end to the legal battle regarding the politically motivated expropriation of Yukos' international assets by upholding the judgment of the Court of Appeals that determined the Yukos bankruptcy was so egregious that it was in violation of Dutch public policy.

"It's extremely satisfying to have an independent and impartial court of law make such a significant ruling and recognize the blatant theft of Yukos Oil by the Russian Federation," said Steven Theede, former Yukos CEO and board member of the Yukos Foundations, which had oversight of the litigation. "It is a good day for the rule of law. We are very pleased that we were able to protect the international assets of Yukos Oil for the benefit of the shareholders of Yukos Oil, the ultimate victims of the Kremlin's expropriation."

The Appeals Court found that Yukos' bankruptcy in 2006, that resulted in the sale of the shares of Yukos Finance, cannot be recognized in the Netherlands. At that time the Russian authorities pushed Yukos over the brink into bankruptcy in a politically motivated assault on then-Yukos CEO Mikhail Khodorkovsky. Yukos Oil's assets in Russia were primarily transferred to Rosneft.

"The Yukos Foundations are Dutch legal entities formed in 2005 as protective measures. The Foundations were designed to ensure that when Russian authorities tried to expropriate international assets, they could be defended outside of the Russian court system in a fair legal venue," said Yukos' lawyer Eelco Meerdink. "It is thanks to the steadfast commitment of the Yukos Foundation board members that assets located outside of Russia are now available for the benefit of shareholders of Yukos Oil."

In another Yukos-case pending before the Dutch courts, the Amsterdam District Court, on December 5, 2018, rendered a highly critical judgment on the Russian court system. The judgment contained harsh criticism on the lack of impartiality and independence of Russian courts, which in cases against Yukos, served the interests of the Russian government. The Amsterdam Court specifically referred to the practice whereby Russian judges are told how to render judgments in favor of the government, even receiving fully drafted judgments to hand down.

"This ends a very long battle to protect the shareholders of Yukos and return to them what is rightfully theirs," added Theede.

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