

Press Release

Former Yukos shareholders reject bid at Vodka auction

THE HAGUE, DECEMBER 6, 2022 – The former Yukos majority shareholders today rejected a bid of 200.000 euros for the Benelux trademarks of eighteen Russian state-owned vodka brands at an auction in The Netherlands, because the bid didn't meet their expectations. The former Yukos majority shareholders expect to reschedule the auction for a later date.

Shareholder representative Tim Osborne explains: *“Our fight to hold Putin’s Russia accountable will continue unabated, in parallel with our efforts in The Netherlands, with our recognition procedures in England and the United States, which are a precursor to enforcement against significant Russian state assets in those countries.”*

At the auction held in the press centre Nieuwspoord in The Hague, the bidding started at 50.000 euros and was bid up by two parties at 50.000 euro increments, halting at 200.000 euros, a bid that was quickly rejected by the seller because it didn't meet expectations. The majority shareholders expect to reschedule the auction for a later date.

GML, through its wholly owned subsidiaries, Yukos Universal Limited and Hulley Enterprises Limited, together with Veteran Petroleum Limited were the majority shareholders of the former Yukos Oil Company. In 2014, the independent Arbitral Tribunal at the Peace Palace in The Hague unanimously agreed that *“the Russian authorities were conducting a ruthless campaign to destroy Yukos”* and awarded its former majority shareholders more than USD50 billion in compensation. [The Hague Court of Appeal upheld the Awards](#) in February of 2020 and declared that they were immediately enforceable. [The Dutch Supreme Court affirmed the substance of that ruling](#) in November of 2021, referring a minor part of the case to the Amsterdam Court of Appeal on a procedural ground.

Since the Russian Federation refuses to recognize the Awards, the former shareholders are left no other option but to enforce the law by seizing and selling Russian state assets. [The Dutch Court of Appeal in The Hague approved the seizure](#) of the Benelux trademarks this past June. The seizure referred to eighteen Benelux trademarks (and international trademarks to the extent they apply to the Benelux region) held by FKP Sojuzplodoimport (FKPS) on behalf of the Russian Federation. These included trademarks for the iconic vodka brands Stolichnaya and Moskovskaya.

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