

French Court Rules against Yukos oligarchs

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The District Court of Paris today confirmed that a slate of freezing orders against Russian entities in France are illegal. These included the freezing of monies due from Eutelsat to Russian Satellite Communications Company, as well as assets of Goszagransobstvennost and Rossiya Segodnya.

The freezing orders followed a \$50bn arbitration award in Holland, the validity of which is in the process of being challenged in the Dutch courts. A judgement is expected on 20 April.

Today's ruling follows Tuesday's decision by the French Upper Instance Court in Evry to cancel the seizure of monies payable by Arianespace to Russian company Roscosmos in connection with the Soyuz space programme.

For the second time this week a French Court has ruled against the Yukos oligarchs' attempts to enforce the arbitration award. In many respects Yukos was Russia's Enron, built on fraud and tax evasion. All legal avenues will be used in all jurisdictions to prevent the Yukos oligarchs from removing more value from the Russian people.

The Yukos oligarchs applied for the freezing order via their Cyprus-registered company Hulley Enterprises Limited. Hulley was ordered to repay legal costs.

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