

Dutch Supreme Court maintains Yukos awards in final ruling

by [Practical Law Arbitration](#), with [OSK Advocaten](#)

Legal update: case report | [Published on 24-Oct-2025](#) | The Netherlands

In *Russian Federation v Hulley and others* (ECLI:NL:HR:2025:1569), the Dutch Supreme Court rendered a final decision maintaining the Yukos awards.

Geert Wilts, OSK Advocaten

The Dutch Supreme Court has rendered a final decision upholding the Yukos awards made against the Russian Federation.

The Supreme Court rejected the Russian Federation's cassation appeal against a 2024 decision of the Amsterdam Appeal Court, which followed the 2021 Supreme Court decision that reopened the debate on the setting aside of the Yukos awards by permitting assessment of an argument that the former Yukos shareholders committed fraud in the arbitration (see [Legal update, Amsterdam Court of Appeal rejects Russia's last ground for challenging US\\$50 billion Yukos awards](#)).

First, the Supreme Court ruled that the fact that two of the shareholders had relocated their seat from Cyprus to the Isle of Man in 2023 did not warrant a suspension of the proceedings. The court held that, because the foreign entities had relocated their seat to another foreign jurisdiction, and the rules of that jurisdiction recognised the entities, under Dutch private international law the entities also continued to exist. Therefore, there was no reason to suspend the proceedings on grounds that they did not exist.

Second, the Supreme Court confirmed the Amsterdam Appeal Court's decision to reject the Russian Federation's argument that the award should be set aside for fraud, because the argument was not raised until the statement of defence on appeal, and accepting it would violate due process. Furthermore, under Dutch procedural law, decisions on issues of due process are not subject to appeal.

Lastly, the Supreme Court rejected the other grounds for cassation appeal put forward by the Russian Federation. The Supreme Court ruled that these grounds did not involve subject matters concerning the consistency or development of the law and they were therefore not open for review by the Supreme Court. Therefore, the argument that the shareholders committed fraud in the arbitration was dismissed without further attention.

The decision marks an end of more than a decade of Dutch litigation in which the Yukos awards were initially set aside for lack of a valid arbitration agreement, then reinstated on the basis that there was a valid arbitration agreement, before being subject to further debate on a fraud asserted to have been committed in the arbitration and now being finally upheld.

Case: [Russian Federation v Hulley and others](#) (ECLI:NL:HR:2025:1569) (17 October 2025).

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