THE ASSET TRACING AND RECOVERY REVIEW

EIGHTH EDITION

Editor
Robert Hunter

THE LAWREVIEWS

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PREFACE

As Warren Buffet famously said, 'only when the tide goes out do you discover who has been swimming naked'. The coronavirus pandemic has offered the global economy another opportunity to prove him right. Not only are new frauds being discovered, but the growing recession will challenge the budgets of victims, regulators and criminal enforcement bodies to bring those responsible to justice and to retrieve the proceeds. Remote interpersonal dealings are increasing the distance between business counterparties in a way that the internet did, and the growth of cryptocurrency transactions continues to do.

It is not possible to predict the trajectory of these developments. While it is now a cliché to speak of the 'new normal', nobody can be actually sure what that normal will be. Some even dispute that it is useful to speak of a normal at all. Nassim Taleb has argued that the financial world is more frequently and radically affected by extreme and unpredictable occurrences (which he calls 'Sigma' or 'Black Swan' events) than we acknowledge. According to Taleb, we live in 'extremistan' and not 'mediocristan'. He has suggested that it is part of our makeup to blind ourselves to the influence of what we cannot predict.

Taleb may be right. For my part, I rather think that he is. But amid all the unpredictability, there are nevertheless some certainties. Society depends upon trust, and there will always be some people who abuse it. So some people will always commit fraud. Globalisation has ensured that major fraud will usually have an international element. Fraud lawyers will therefore have to be internationally minded.

Perhaps most of all, the growing international and technical complexity of fraud will continue to outstrip the ability of any one person to understand or remedy it. One of the heartening things about the legal profession over the past 25 years or so is the growth of an international community of lawyers specialising in fraud and asset tracing work who share knowledge and experience with each other about the events in their fields. This book continues to be a useful contribution to that community.

Robert Hunter
Robert Hunter Consultants
August 2020

Chapter 24

RUSSIA

Sergey Yuryev[1]

I OVERVIEW

The Russian legislation governing business only started developing at the beginning of the 1990s, inspired by mass privatisation in Russia and by the creation of numerous private companies. The legislation started its formation without any major legislative base or key institutions, which did not allow for its proper development and subsequent stable functioning. Thus, the creation of the principal structures was rather reactive, and reflected particular requirements of the market at that particular time.

Moreover Russia is not a major financial centre, with a developing economy and high economic and political risks; thus it is not a popular destination for proceeds of crime. Instead, due to the high level of corruption, the proceeds of crime tend to be transferred to other jurisdictions outside of Russia.

This led to a situation in which the Russian legislation regulating asset tracing and recovery was sometimes fragmentary and ambiguous; however, in recent years, a vast majority of the problems have been successfully eliminated by legislation. Moreover, the government has implemented significant measures to counteract corruption and various criminal activities; thus, the legislation and court practice in respect of asset recovery and confiscation of illegal proceeds is developing quickly in Russia, but this legislation mostly relates to Russian domestic recovery and has limited aspects for international matters.

Regulations governing asset tracing and recovery in Russia consist of international conventions, various legislative acts, governmental and presidential decrees and other sub-legislative acts.

As Russia belongs to the continental system of law, court rulings (precedents) are not considered to be an official source of law. However, the legal interpretation provided by higher courts is of great importance to lower courts. Legal doctrine is also not recognised as a source of law.

The Russian civil court system has two branches: the arbitrazh (commercial) courts, which handle commercial disputes involving legal entities and have exclusive jurisdiction over corporate matters, and the courts of common jurisdiction, which handle other types of cases mostly involving individuals and including criminal cases.

The injured party may, to recover the proceeds of crime, either initiate criminal proceedings raising a claim for compensation for damage within the criminal proceedings or initiate a separate civil law claim.

1 Sergey Yuryev is a partner at CMS Russia.

In criminal proceedings, the claimant plays quite a passive role as the investigating authorities lead the process and undertake the required steps to prepare the accusation as well as to trace and seize the relevant proceeds of crime.

In civil proceedings, each party bears its burden of proof, and thus the claimant has to play a very active role.

II LEGAL RIGHTS AND REMEDIES

i Civil and criminal remedies

Compensation for damage in civil proceedings is allowed in Russia and may be sought against an alleged wrongdoer (either in contract or in tort). Depending on the nature of the injured party and the wrongdoer, the compensation claim shall be filed either with the arbitrazh (commercial) court (if both parties are legal entities) or with courts of common jurisdiction if individuals are involved.

Legal aspects of such claims are regulated by the Civil Code of the Russian Federation (Civil Code). Procedural aspects are governed by the Arbitrazh Procedure Code or Civil Procedure Code.

The claim filed with the court shall be fully substantiated and accompanied by available evidence. The claimant should file a written and signed statement of claim, which should contain a mixture of alleged fact and law, coupled with details of the evidence that the claimant proposes to adduce at trial. The judge is responsible for preparing a case for trial, and will question the parties in an attempt to clarify the issues in dispute between them.

There is no pretrial disclosure per se in Russian legislation, so asset tracing is within the interest of the claimant. Russian procedural legislation does not provide for any procedure similar to the discovery or disclosure procedure in the United Kingdom or the United States; because of fundamental differences in procedure law, a Russian court has a much more significant role in the court hearing and the examination of evidence. Each party has to prove its case based on the documents available to it. If any evidence is in the possession of other parties (including participants in the case), a party may petition the court to obtain the evidence from the party, and these petitions are normally granted.

Subject to the procedural legislation, evidence is considered as being legally obtained information about the facts constituting the claims and objections of the parties, as well as other circumstances that are important for the correct examination and resolution of a case.

This information may be obtained by the court by means of:

a explanations by the parties or third persons;
b testimony of witnesses;
c written or material evidence;
d audio and video materials; and
e expert examination.

No evidence may have its force established in advance. The court will assess the relevance, admissibility and authenticity of all evidence, as well as its sufficiency and interconnection.

Each party must prove the circumstances it refers to within the claim or objection. However, it is the court that determines which circumstances are relevant to the case and which party successfully proves it. The court may also propose that the parties bring additional evidence.

Explanations by the parties or third persons concerning the circumstances necessary to resolve the case are checked and evaluated like any other evidence. Thus, these explanations do not take precedence over other evidence such as witness or material evidence. In addition, if a party acknowledges any facts constituting the claim of the counterparty, the latter does not have to prove this later on.

Russian arbitration courts rarely rely on witness statements and written witness testimonies, relying mostly on documents and written evidence.

Judgment will be given orally and in writing, normally within a week of the oral decision being announced.

Decisions of the first instance arbitration court become enforceable after one month, and during this time a party has a right of appeal, on fact or law, to the appeals instance. The decision of the court of the appeal instance is further appealable to the court of cassation. The final court of appeal is the Russian Supreme Court, which has a supervisory appellate function (empowering it to revise the decision of any state arbitration court that is illegal or lacking in legal substance).

The costs of litigation include a court fee plus the costs related to the trial of the case. The losing party is usually ordered to pay the successful party's costs. Legal costs of the successful party may also be collected, but at a reasonable level at the discretion of the judge.

Compensation of damage or loss caused by the violation of a right is a general tool of protection under Russian law. A person or entity whose rights were violated may demand full compensation of damage or loss incurred. Both material and non-material damages may be collected (i.e., compensation for pain and suffering for individuals, and loss of business reputation for legal entities). However, non-material damages are usually awarded at the discretion of the courts, and thus they are of nominal value comparing to similar awards in the US or EU countries.

Damages to recover a loss of profits can be claimed, but are difficult to prove in court. The Russian courts are reluctant to award large amounts of damages in relation to a loss of profits. Other remedies are also available (e.g., performance in kind, orders to perform certain acts or refrain from certain steps).

Normally the full amount of direct damages shall be collected. To prove the case, the claimant shall essentially substantiate the following elements: legal fault committed by the wrongdoer (either in contract or in tort); damage suffered by the claimant; and a causal link between the wrongdoing action (failure to act) and the damage suffered.

It may be difficult to prove legal fault in complex fraud cases involving several transactions.

The claimant shall prove the exact amount of claimed damages by means of relevant documents.

The standard proceedings in the arbitrazh court comprise one or two preparatory hearings (depending on the volume of evidence requested by the parties) and two or three hearings on the merits of the case. Normally it takes around five to six months for the court of the first instance to render its decision.

This initial ruling may be challenged by the appeal instance (where the case is reviewed on its merits once again) and further by the cassation court (which reviews the legal (not factual) aspects of the case). Afterwards, the case may be finally reviewed by the Supreme Court of the Russian Federation. At best, this process may take 12 months.

Legal aspects of criminal claims are regulated by the Criminal Code of the Russian Federation (Criminal Code). Procedural aspects of criminal complaints are governed by the Criminal Procedure Code.

Under Russian law, only individuals may be criminally liable, thus criminal proceedings may be initiated against individuals only. Criminal proceedings may be initiated by the respective state authorities against direct offenders, their accomplices and organisers of the crime.

Claimants may recover damages caused by a crime in criminal proceedings by raising a special civil law claim within the criminal proceedings.[2] Such a claim may be raised either at the stage of investigation until the court of first instance renders its decision on the criminal case. The claim is exempt from state duty. If criminal proceedings are terminated by the state authorities, it does not preclude the civil law claimant from filing a separate civil law claim as discussed above: the investigating authorities specifically stipulate that in the decision on criminal investigation termination.

Similarly if a criminal court case is terminated in court (due to the absence of a criminal offence, a finding that the accused is innocent, etc.), the criminal law claim is terminated by the criminal court, but it does not preclude the claimant from filing a separate civil claim.

Following general rules of the civil legislation as indicated above, the civil law claimant is entitled to claim direct damages and moral damages; lost profit is rarely collectable.

The civil law claimant in criminal proceedings has a limited scope of duties and rights. Most of the procedural acts, collection of evidence and preparation of the case for trial shall be done by the investigation authorities.

The judge in a criminal case, upon rendering his or her decision, shall also render his or her decision in respect of the civil claim, including the awarded amount.

The decision of the court of first instance in a criminal case may be appealed by the civil claimant within the criminal court proceedings to the appellate court[3] and further to the cassation court.[4] The final instance is the Supreme Court of the Russian Federation.

The length of the criminal case (including investigation) generally depends on the complexity of the case; however, in practice it will be at least 12 months (unless the accused pleads guilty).

Russia has developed quite sophisticated anti-fraud criminal legislation specifically covering most fraudulent acts. This includes the following:

a general fraud: misappropriation of property by deception or abuse of confidence;[5]

b fraud in the financial and banking sphere: misappropriation of funds by false or erroneous representations to the creditor;[6]

c fraud in receiving social benefits and assistance;[7]

d fraud in using the electronic payment means;[8]

e insurance fraud;[9]

2 Article 44 of the Criminal Procedure Code of the Russian Federation.

3 Article 389.1 of the Criminal Procedure Code of the Russian Federation.

4 Article 401.2 of the Criminal Procedure Code of the Russian Federation.

5 Article 159 of the Criminal Code of the Russian Federation.

6 Article 159.1 of the Criminal Code of the Russian Federation.

7 Article 159.2 of the Criminal Code of the Russian Federation.

8 Article 159.3 of the Criminal Code of the Russian Federation.

9 Article 159.5 of the Criminal Code of the Russian Federation.

f fraud by use of computer and information systems[10] (misappropriation of funds or property by illegal use of computer systems or databases) (there are also special articles of the Criminal Code covering other data-related offences);
g embezzlement of funds or property;[11]
h breach of trust;[12] and
i fraud on the securities market: market manipulation, insider trading, etc.

ii Defences to fraud claims

The applicable defences in civil law claims and criminal fraud cases depend on the particularities of each case.

The general one to consider initially is the statute of limitations. In civil law cases, it is generally three years from the date the claimant discovered (or should have discovered) the breach of its rights; in criminal cases, the statute of limitation varies depending on the grievance caused by the alleged crime and varies from two to 15 years from the date of the crime.

In civil law cases in Russia, defendants usually allege the absence of a wrongdoing (especially in complex fraud cases involving numerous parties). Another widely used defence is the absence of a causal link between the acts of the wrongdoer and the damage incurred by the claimant.

In criminal court cases, available defences vary depending on the circumstances of the case. The most commonly used is the allegation that no crime has been committed because of the absence of certain elements of the particular crime.

III SEIZURE AND EVIDENCE

i Securing assets and proceeds

Seizure of funds and property is possible both in the course of civil law claims (by respective judge order) and in the course of criminal proceedings (by respective court order initiated by the investigation authorities).

In civil law trials, interim relief may be sought at any stage of the proceedings or even before the claim filing if the respective motion is accompanied with proper evidence (however, in this case, a deposit with the court is required to cover the damage in the event of an unjustified injunction).

Russian law does not provide for an exhaustive list of interim relief, and usually the requested measure depends on the particularities of the case. The most common ones include the arrest of funds or property (or both), and an injunction to undertake certain legal acts.

In criminal proceedings to ensure the performance of civil law claims, to secure the potential performance of the judgment fines or other monetary obligations as well as in cases with potential confiscation of property, the investigation authorities may petition the court to arrest property of the accused and alleged proceeds of the crime.

10 Article 159.6 of the Criminal Code of the Russian Federation.
11 Article 160 of the Criminal Code of the Russian Federation.
12 Article 165 of the Criminal Code of the Russian Federation.

ii Obtaining evidence

As previously noted, in civil law proceedings in Russia there is no pretrial disclosure. Each party shall ensure that its case is supported by evidence and may seek court assistance to obtain evidence from opponents.

In criminal proceedings, the vast majority of evidence and preparation for the case for trial is done by the investigation authorities within the scope of their competence, which is quite broad in Russia. The claimant may also provide its evidence and explanations in respect of what normally is done along with a criminal case complaint initiating a criminal investigation.

IV FRAUD IN SPECIFIC CONTEXTS

i Banking and money laundering

Russia has implemented well-developed legislation preventing money laundering based on Financial Action Task Force (FATF) recommendations and guidance.[13]

The cornerstone of the Russian Federation's anti-money laundering and counter terrorist financing measures is Federal Law No. 115-FZ on Combating Legalisation (Laundering) of Criminally Gained Income and Financing of Terrorism (Federal Law 115-FZ), which came into force on 1 February 2002.

Federal Law 115-FZ spreads anti-money laundering obligations (including reporting requirements) on all entities performing operations with monetary funds or other assets in the territory of the Russian Federation. This includes, inter alia, banks and other credit institutions, insurance companies, professional participants of the securities markets, leasing companies, pawnshops, federal post organisations (who perform money transfer services), gambling services (such as casinos, bookmakers, lotteries and prize funds), buyers and sellers of precious metals and stones, entities managing investment funds, entities managing non-government pension funds, law firms, advocates and auditing organisations.

Russian money laundering legislation provides for a number of measures designated to prevent money laundering. Those measures include:

a mandatory internal control procedures;
b mandatory control of operations; and
c a prohibition on informing clients and other persons about the measures undertaken against money laundering, etc.

The Federal Service on Financial Monitoring of the Russian Federation (FSFM), which became operational on 1 February 2002 pursuant to Federal Law 115-FZ and Presidential Decree No. 1263 dated 1 November 2001, is the Russian Federation's financial intelligence system. Regulated entities must identify and report transactions of a suspicious nature to the FSFM.

The Central Bank of Russia also undertakes preventative and enforcement measures in respect of financial institutions and their employees that are involved in transactions that infringe the anti-money laundering legislation. These measures may include:

a informing an entity of the Central Bank's concern regarding its activities;
b suggesting that the entity provide the Central Bank with a programme for improvement; and
c establishing additional measures to monitor the entity.

13 Russian has been a member of FATF since 2003.

In relation to the regulated entity and its employees, enforcement measures may also include the imposition of a penalty and the withdrawal of a regulated entity's licence. In the case of employees, authorities may withdraw competency certificates and deprive them of the right to undertake certain activities or hold particular offices. The Criminal Code of the Russian Federation provides for criminal liability upon breach of the anti-money laundering legislation, which includes penalties and imprisonment.

ii Insolvency

Russian insolvency legislation is governed by the Bankruptcy Law.[14]

The Bankruptcy Law allows the bankruptcy manager to challenge past transactions of the bankrupt entities on numerous grounds, allowing the collection of potentially stripped funds and property into the bankruptcy estate. These include, inter alia:

a suspicious transactions: the bankruptcy manager may challenge transactions made three years prior to a declaration of bankruptcy if the other party knew or should have known about financial problems of the bankrupt or the transaction was made between affiliated parties and such transaction caused harm to other creditors in the course of the bankruptcy proceedings;

b non-equal transactions: the bankruptcy manager may challenge transactions made one year prior to the declaration of bankruptcy if such transaction did not contemplate fair consideration; and

c preferential transactions: the bankruptcy manager may challenge transactions made up to six months prior to the declaration of bankruptcy in cases where the transactions provide for preferential treatment of certain creditors compering to other creditors.

Russian corporate legislation also provides that controlling entities or individuals of another entity causing its bankruptcy shall be liable for the debts of the bankrupt entity. Moreover, the managing bodies of a company shall act in good faith in asserting their powers, and thus may be sued for any violations that led to bankruptcy or damage to the bankrupt person.

iii Arbitration

Arbitration is not widely used for asset recovery in fraud cases in Russia. However, the legislation allows the obtaining of interim reliefs through the arbitrazh (commercial) court system for ongoing or pending arbitration either in Russia or abroad subject to the procedures described above. It should be noted that these reliefs are rarely granted in the absence of a special deposit with the court to cover potential damage caused by the requested relief. In addition, direct interim relief from foreign arbitration institutions per se are not enforceable in Russia.

Foreign arbitration awards may be recognised and enforced in Russia on the basis of the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards of 1958 (Convention).[15] On the basis of the Convention, foreign arbitral awards may be recognised and enforced in Russia through the arbitrazh court system subject to the terms of the Convention and similar requirements of the Russian Arbitrazh Procedure Code.[16] The

14 Federal Law on Bankruptcy No. 127-FZ of 26 October 2002 (as mended and supplemented).

15 Russia has been a party to the Convention since 1960.

16 Chapter 31 of the Russian Arbitrazh Procedure Code.

recognition and enforcement process does not involve a review of the case on its merits, but just the assessment of defences provided by the Convention. Normally, the recognition and enforcement of a foreign arbitral award in Russia takes around six to eight months.

iv Fraud's effect on evidentiary rules and legal privilege

There is limited attorney–client privilege in Russia applicable only to licensed advocates in criminal proceedings. In the absence of the discovery procedure, this privilege has limited application, and only in criminal investigations.

V INTERNATIONAL ASPECTS

i Conflict of law and choice of law in fraud claims

In the case of a contractual relationship, the law indicated as the governing law for the contract shall apply.

In the absence of such choice of law agreed by the parties to the contract, the 'personal' law (either the laws of the place of registration or the laws of the place of major activity) of the party that provides major performance under the contract (e.g., a seller in the case of a sale and purchase contract, a bank in the case of a credit agreement)[17] shall apply.

In the case of tort, the general rule is that the law of the country where the tort was committed shall apply. However, if there are negative consequences for parties in another country, the law of this state may apply if the wrongdoer expected or might have expected potential negative consequences of the wrongdoing in that country.[18]

Parties may exclude the application of the above rule in cases where they select a different set of laws applicable to their relationship in tort (if such choice does not affect the rights and obligations of other parties involved). However, such choice of applicable law may not alter the application of mandatory norms of the country where the tort was committed and both parties reside.[19]

ii Collection of evidence in support of proceedings abroad

Legal assistance in support of judicial proceedings abroad is available in Russia pursuant to the provisions of multilateral or bilateral treaties that the Russian Federation is a party to.

Russia is a party to the Hague Convention on Civil Procedure of 1954[20] and has a number of bilateral treaties with various countries to provide legal assistance in civil and criminal proceedings. Normally the assistance is available through official channels, and it is quite a lengthy process.

Legal assistance in respect of tax information may be also available through the OECD Convention on Mutual Administrative Assistance on Tax Matters of 1988.[21]

17 Article 1211 of the Civil Code of the Russian Federation.

18 Article 1219 of the Civil Code of the Russian Federation.

19 Article 1223.1 of the Civil Code of the Russian Federation.

20 Russia joined the Convention in 1967.

21 ETS No. 127.

Russia is also a party to the Convention on Laundering, Search, Seizure and Confiscation of Proceeds of Crime and on the Financing of Terrorism of 2005,[22] which also provides extensive means of international cooperation for disclosing relevant information and its exchange.

iii Seizure of assets or proceeds of fraud in support of the victim of fraud

As noted, foreign interim reliefs in civil law cases are not directly enforceable in Russia. Similarly, freeze and arrest orders given by foreign courts are not recognised and enforced in Russia. The seizure and arrest of assets may be done either on the basis of a Russian domestic court order as described above or through certain specific mechanisms provided by multilateral or bilateral treaties that Russia is a party to.

Russia is a party to various multilateral treaties providing certain mechanisms for arrest of illegally obtained assets and counterfeiting money laundering. These include, inter alia:

a the Criminal Law Convention on Corruption of 1999;
b the UN Convention on Corruption of 2003;
c the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions of 1997;
d the Convention on Laundering, Search, Seizure and Confiscation of Proceeds of Crime and on the Financing of Terrorism of 2005; and
e the OECD Convention on Mutual Administrative Assistance on Tax Matters of 1988.

Further, Russian state authorities cooperate with, inter alia, Interpol, Europol (Camden Assets Recovery Inter-Agency Network, aimed at depriving criminals of their illicit profits) and the International Centre for Asset Recovery, providing various possible means to ensure international cooperation.

iv Enforcement of judgments granted abroad in relation to fraud claims

A foreign judgment may be recognised and enforced in Russia either on the basis of a relevant international treaty that Russia is a party to.[23] If there is an international treaty, the recognition and enforcement process shall follow the procedures prescribed by the treaty.

Recent court practice has established that there is also a possibility to enforce a foreign court award on a reciprocity basis, proving in the Russian court that the country where the judgment was rendered would recognise and enforce a court judgment rendered by a Russian court. If it may be shown that there were precedents with enforcing the Russian judgment in that particular jurisdiction, it will strengthen a case significantly.

If a foreign court award may be recognised and enforced in Russia, there are a limited number of defences available to the defendant:

a the foreign judgment has not come into force;
b the defendant was not properly notified in respect of the foreign proceedings or was not able to present its position in the foreign proceedings;
c the dispute falls within the exclusive jurisdiction of the Russian courts;
d there is a Russian court decision on the same dispute or there is a pending Russian case filed prior to a foreign case;

22 CETS No. 198.
23 Article 241 of the Arbitrazh Procedure Code.

e the term for enforcement of the foreign court award lapsed; and
f the enforcement conflicts with Russian public policy.[24]

If the enforcement is granted by a Russian court, the court will issue a writ of execution, and subsequently it may be enforced through the state bailiff service.

On 8 July 2019, Russia adopted the Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters, although the Convention is still not in force and is pending ratification by the Russian Parliament and execution by the President to become a part of Russian legislation. The adoption of the Convention as a part of the Russian legal setup shall significantly simplify the process of enforcement of foreign court decisions in Russia.

v Fraud as a defence to enforcement of judgments granted abroad

There is limited court practice and legislative guidance in this respect in Russia. Available defences precluding the enforcement of foreign court awards are listed in the paragraph above. Most obviously, the best defence would be a conflict with public policy (a Russian court shall decline the enforcement of a foreign court award if the award was based on fraud or involves fraudulent behaviour, etc.).

VI CURRENT DEVELOPMENTS

The key issue in this sphere in Russia is the absence of effective mechanisms allowing the state authorities to trace and arrest the assets through a civil procedure as contemplated by the UN Convention on Corruption of 2003. Coupled with the lack of cooperation of various Russian law enforcement agencies, it makes the process quite lengthy, bureaucratic and thus ineffective.

However, Russian authorities have undertaken significant efforts to improve and develop anticorruption legislation and improve the coordination between various state agencies as well as coordination on an international level. Unfortunately, due to high political risks, cooperation at an international level is not always successful, but Russian domestic legalisation should significantly improve with the implementation of the National Plan on Anti-Corruption Measures for 2018–2020 adopted by President Putin on 29 June 2018.

24 Article 244 of the Arbitrazh Procedure Code.

Appendix 1

ABOUT THE AUTHORS

SERGEY YURYEV

CMS Russia

Sergey Yuryev is a partner at CMS Russia and head of the dispute resolution practice. He has worked at the firm since 2000. Before joining CMS, he worked at an American law firm in its Moscow and Baku offices, as well as in the United States.

Mr Yuryev has over 25 years' experience advising clients in the practice areas of dispute resolution, general commercial law and employment law. Leading CMS Russia's dispute resolution practice, he handles commercial, corporate and energy disputes. He also has substantial experience dealing with asset tracing cases, handling international arbitration cases before various arbitration institutes as well as in supporting debt restructuring procedures and insolvency proceedings. Mr Yuryev holds a master of laws degree from the Moscow State Institute of International Relations (1995), as well as an LLM from the Southern Methodist University Dedman School of Law of Dallas, Texas (1997). He is fluent in English.

Leading international legal rankings *The Legal 500 EMEA* and *Best Lawyers* regularly recognise Sergey Yuryev for restructuring and insolvency, dispute resolution, arbitration and mediation in Russia.

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