

13-07-2022

Lawsuit by Alleged Successor of Former Snoras Shareholder V. Antonov against the Republic of Lithuania Will Not Be Investigated

The Court of Arbitration, acting in accordance with the international arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL), on 1 July 2022 issued a final decision by which it refused to investigate the lawsuit by the Russian Fund for Protection of Investors' Rights in Foreign States against the Republic of Lithuania.

In April 2019, the Fund filed a notice of arbitration in which, based on the bilateral investment protection treaty between Lithuania and Russia, it claimed for the alleged damages to Russian citizen Vladimir Antonov due to AB bankas Snoras shares taken over for public needs in 2011. In the arbitration proceedings the Fund claimed to be Mr. Antonov's successor.

The Court of Arbitration, by its decision of 1 July 2022, also ordered the Fund to pay the costs of the proceedings including interest thereon to the Republic of Lithuania. In its previous ruling the Court of Arbitration had obliged the Fund to provide compensation for litigation costs incurred by Lithuania in this case in the event of defeat. After the decision by the Court of Arbitrage all litigation costs incurred by the state were reimbursed.

For the purposes of the arbitration proceedings, the Fund also had filed a lawsuit in a US court, seeking information from Mr. Simon Freakley, interim administrator of AB bankas Snoras, on the bank's interim administration in 2011 and other circumstances, also sought to question the temporary administrator. The United States Supreme Court by its ruling of 13 June 2022 denied the Fund's claim.

The Government authorized the Ministry of Finance to represent the state in all actions related to the defence of the rights and interests of the state in foreign dispute settlement institutions in resolving disputes related to the former bank AB Bankas Snoras.

The Republic of Lithuania was represented in this arbitration case by a team of lawyers from the law firms DLA Piper and Ellex Valiunas and partners.

Last updated: 13-07-2022

Related news:

[The Defence Fund proposals were approved by the Government](#)

[S&P Global Ratings announces Lithuania's credit rating](#)

[G. Skaistė: "After the economy weathered recent shocks, it is vital to further strengthen resilience and competitiveness"](#)

[Minister G. Skaistė: "The investment account could contribute to the capital market development"](#)

[Lithuania donates EUR 5 million for reconstruction of schools and kindergartens in Ukraine](#)