



NINTH ARBITRATION COURT OF APPEAL
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RESOLUTION
No. 09AP-19626/2026
No. 09AP-19627/2026

Moscow,
June 16, 2026

Case No. A40-126705/22

The operative part of the resolution was announced on June 4, 2026.
The resolution was prepared in full on June 16, 2026.

The Ninth Arbitration Court of Appeal consisting of: presiding
judge Zh.V. Potashova,
judges Yu.N. Fedorova and N.V. Yurkova
while the minutes were being kept by the court secretary M.S. Chapego,
Having heard in open court the appeals of Google Ireland Limited and Google International LLC

on the determination of the Arbitration Court of Moscow dated 03.03.2026 in case No. A40-126705/22,
on the invalidation of the Agreement between Google LLC and Google Ireland Limited on the termination of the
amended and supplemented agreement with the reseller dated 23.12.2009;
on the invalidation of the Google Resale Agreement dated April 24, 2018, concluded between Google LLC and
Google Ireland Limited;

on the invalidation of payments by Google LLC to Google Ireland Limited in pursuance of the invalid GOOGLE
Resale Agreement of 24.04.2018, made in the period from 01.04.2018 to 03.03.2022 in the amount of
373,785,142,600.37 rubles;

on the application of the consequences of the invalidity of payments by Google LLC in favor of Google Ireland
Limited in pursuance of the invalid GOOGLE Resale Agreement dated April 24, 2018, in the form of a recovery
from Google Ireland Limited in favor of Google LLC of funds in the amount of 101,698,963,195.56 rubles;

on the recovery from Google Ireland Limited in favor of Google LLC of interest for the use of other people's funds
in the amount of 101,698,963,195.56 rubles in the amount of 58,592,480,329.05 rubles as of 10/24/2025 inclusive,
with their subsequent accrual in the amount of 101,698,963,195.56 rubles from 10/25/2025 until the date of its
actual return inclusive based on the key rate of the Central Bank of the Russian Federation,

within the framework of the insolvency (bankruptcy) case of GOOGLE LLC,
when participating in a court hearing:

from Google International LLC: Bogdanov A.S. by order of 04/20/2022, Shevchenko K.Yu. by order of 04/03/2025

from Google Ireland Limited - Yuzhakov M.I., Zaitsev R.V., Mikheenkova M.A. by add. from 08.11.2024

from/to OOO GOOGLE - Zurabyan A.A. by add. from 09.29.2025,
bankruptcy trustee Talyarovsky V.A. – in person, passport
other persons involved in the case did not appear and were notified.

INSTALLED:

By the determination of the Arbitration Court of the City of Moscow dated September 16, 2022, a monitoring procedure was introduced in relation to GOOGLE LLC (OGRN 1057749528100, INN 7704582421, 115035, Moscow, Balchug St., Building 7), Denis Yuryevich Polychuk, a member of the Union of Arbitration Managers "Vozrozhdenie", was approved as the interim manager. By the ruling of the Ninth Arbitration Court of Appeal dated 01.12.2022 (the operative part was announced on 24.11.2022), the said determination was cancelled, an observation procedure was introduced with respect to GOOGLE LLC, and Valery Andreevich Talyarovsky, a member of the SRO MCPU association (TIN 246509089606, register number 11246, correspondence address: 121108, Moscow, Kastanaevskaya St., Bldg. 58, Apt. 139), was approved as the interim manager.

By the decision of the Arbitration Court of the City of Moscow dated 02.11.2023 (the operative part was announced on 18.10.2023), GOOGLE LLC was declared insolvent (bankrupt), bankruptcy proceedings were opened against it, and Valery Andreevich Talyarovsky was approved as the bankruptcy trustee.

On October 18, 2024, V.A. Talyarovsky, the bankruptcy trustee of GOOGLE LLC, filed a claim with the Moscow Arbitration Court to invalidate the Agreement on Termination of the Amended and Supplemented Agreement with the Reseller dated December 23, 2009 (Termination Agreement), the GOOGLE Resale Agreement dated April 24, 2018 (2018 Agreement), as well as all payments made pursuant to the 2018 Agreement in the amount of RUB 373,785,142,600.37. As an application of the consequences of invalidity, the bankruptcy trustee declared the recovery of the principal debt in the amount of RUB 101,698,963,195.56 from Google Ireland Limited. and interest for the use of other people's money under Article 395 of the Civil Code of the Russian Federation in the amount of RUB 58,592,480,329.05 as of October 24, 2025, with subsequent accrual from October 25, 2025.

The Prosecutor General's Office of the Russian Federation and the Federal Financial Monitoring Service have been brought in to participate in the separate dispute as third parties not making independent claims.

By the decision of the Arbitration Court of Moscow dated 03.03.2026 in case No. A40-126705/22 declared invalid the Agreement between Google LLC and Google Ireland Limited on termination of the amended and supplemented agreement with the reseller dated 23.12.2009; on resale dated 24.04.2018, concluded between Google LLC and Google Ireland Limited; payments of Google LLC in favor of Google Ireland Limited in pursuance of the invalid GOOGLE Resale Agreement dated 24.04.2018, made in the period from 01.04.2018 to 03.03.2022 in the amount of 373,785,142,600.37 rubles; The consequences of the invalidity of payments by Google LLC to Google Ireland Limited pursuant to the invalid GOOGLE Resale Agreement dated April 24, 2018 were applied in the form of a recovery from Google Ireland Limited in favor of Google LLC of funds in the amount of RUB 101,698,963,195.56; interest for the use of other people's funds in the amount of RUB 101,698,963,195.56 in the amount of RUB 58,592,480,329.05 was recovered from Google Ireland Limited in favor of Google LLC as of and including October 24, 2025, with their subsequent accrual in the amount of RUB 101,698,963,195.56 from October 25, 2025 until the date of its actual return, inclusive, based on the key rate of the Central Bank of the Russian Federation.

The Ninth Arbitration Court of Appeal received appeals from Google Ireland Limited and Google International LLC against the ruling of the Moscow Arbitration Court dated March 3, 2026, in case No. A40-126705/22, which declared the Agreement between Google LLC and Google Ireland invalid

Limited on termination of the amended and supplemented agreement with the reseller dated 23.12.2009; the GOOGLE Resale Agreement dated 24.04.2018, concluded between Google LLC and Google Ireland Limited; payments of Google LLC to Google Ireland Limited pursuant to the Resale Agreement dated 24.04.2018, made in the period from 01.04.2018 to 03.03.2022 in the amount of RUB 373,785,142,600.37; the consequences of invalidity were applied in the form of a recovery from Google Ireland Limited in favor of Google LLC of funds in the amount of RUB 101,698,963,195.56 and interest for the use of other people's money in the amount of RUB 58,592,480,329.05. as of 10/24/2025 with subsequent accrual from 10/25/2025 until the date of actual return.

The appellants argue that the disputed transactions are valid, market-based, and economically justified for the Debtor. They argue that the trial court incorrectly applied Russian law, whereas, by virtue of the arbitration agreement, all disputes related to the 2009 Agreement and the 2018 Agreement are subject to resolution by the International Dispute Resolution Center of the American Arbitration Association. They insist that the Federal Tax Service of Russia effectively recognized the market-based nature of the 2018 Agreement due to tax monitoring, and that the opinions of DRT Consulting LLC and research by PricewaterhouseCoopers Consulting LLC confirm the market level of profitability defined by the 2018 Agreement.

The appellants believe that the court impermissibly compared the terms of the 2018 Agreement with the terminated 2009 Agreement, unreasonably rejected the motions to stay proceedings and engage a specialist, and violated the rules on the distribution of the burden of proof.

In support of the complaint, the Participant cites arguments regarding the economic feasibility of the 2018 Agreement, the absence of a multiple increase in payments to the Defendant, the compensation of the Debtor for all direct and indirect costs, and a significant increase in the Debtor's revenue during the period of the 2018 Agreement. The Participant also points to the court's inadequate examination of evidence, including the opinions of DRT Consulting LLC, and the unjustified rejection of the petition to obtain trial balance sheets.

Information on the acceptance of appeals for proceedings, together with the corresponding file, is posted on the Internet information and telecommunications network on the website www.kad.arbitr.ru in accordance with the provisions of Part 6 of Article 121 of the Arbitration Procedure Code of the Russian Federation.

At the appeals court hearing, representatives of Google International LLC and Representatives of Google Ireland Limited supported the arguments of the appeals.

A response was received from the bankruptcy trustee of GOOGLE LLC in which he objected against satisfying the complaints, supported the stated position in the process.

The appellants' representatives supported the arguments of the complaints at the appellate court hearing, insisting that the Russian court lacked jurisdiction to hear the dispute.

The appellate court, having examined the arguments of the complaints, examined the case materials, and heard the representatives of the persons participating in the case, does not see grounds for overturning the contested decision.

It follows from the case materials that the Debtor was registered on 14.12.2005. On 23.12.2009, the Debtor and the Defendant entered into the Amended and Reaffirmed Google Resale Agreement (2009 Agreement), in accordance with paragraph 8.1 of which its terms apply to the relationship of the parties that arose on 01.10.2006.

According to paragraph 2.1 of the 2009 Agreement, the Debtor is an official trading reseller for the resale of the Defendant's advertising space through the AdWords Program, as well as other Google services, in Russia.

By virtue of paragraphs 3.1 and 2.2, the Defendant provides the Debtor with advertising space for resale, and the Debtor promotes, offers and resells the advertising space to advertisers in Russia using its own sales capabilities and infrastructure, and is also responsible for the development and creation of advertising materials, technical support and resale of advertising space of the AdWord Program and any other programs provided by the Defendant for sale. In accordance with paragraph 3 of Appendix A to the 2009 Agreement, following the resale of the advertising space, the Debtor shall pay to the Defendant an amount of payment (adjusted net price) equal to the gross amount of invoices issued by the Debtor to advertisers less: 1) taxes levied on the resale price; 2) the Debtor's margin equal to 20% and calculated on the basis of the gross resale price indicated in the invoices issued to advertisers, less unconditional discounts; 3) all loans and amounts reimbursed to advertisers; 4) all direct costs incurred by the Debtor for the purchase of local advertising space for the Defendant. In accordance with paragraph 3.1 of Appendix A to the 2009 Agreement, the Debtor calculates the payment amount on a monthly basis, however, the payment amount is due on the last business day of the second calendar month following the end of the

relevant quarter in which the advertising space was resold. The 2009 Agreement does not provide for the option to make an advance payment for the resale of advertising space. On April 18, 2018, the Debtor and the Defendant signed a Termination Agreement, according to which the 2009 Agreement terminates on March 31, 2018. On April 1, 2018, the Debtor and the Defendant entered into the Google Resale Agreement (2018 Agreement). In accordance with paragraphs 2.1, 2.2, 3.1 of the 2018 Agreement, the Defendant appoints the Debtor as a Reseller and undertakes to sell advertising space and other Google products to the Debtor. The Debtor resells the said space and products for the benefit of customers and carries out the said activities at its own expense and on its own behalf.

In accordance with paragraph 2 of Appendix A to the 2018 Agreement, following the resale, the Debtor will pay the Defendant the Payment amount, defined as the Adjusted Revenue Amount minus the Debtor's market operating margin and the expenses incurred by the Debtor to fulfill its obligations. The Adjusted Revenue Amount means the total amount of invoices issued by the Debtor to customers minus direct costs, including VAT, as well as all credits, discounts, bonuses, and amounts refunded to customers.

The operating profitability percentages (Debtor's margin) are 3% of the Adjusted Large Customer Sales (LCS) and 1.5% of the Adjusted Global Marketing Solutions (GMS) Revenue. The Payment amount is determined quarterly and is paid by the Debtor within 60 days from the end of the relevant quarter. During the quarter, the Debtor has the right to prepay for advertising space in the amount of one-third of the payment amount for the previous quarter and may change the prepayment amount at its own discretion. In the period from 01.04.2018 to 03.03.2022, pursuant to the 2018 Agreement, the Debtor made payments to the Defendant in the amount of at least RUB 373,785,142,600.37, of which RUB 46,067,488,782.40 Between December 30, 2021, and March 3,

2025. On March 4, 2022, Google ceased operations in Russia due to anti-Russian sanctions. On May 18, 2022, the Debtor announced its intention to file for bankruptcy, as it anticipated its own bankruptcy no later than March 22, 2022. On June 16, 2022, the Debtor filed for bankruptcy.

Having examined the aforementioned circumstances and other materials of the case, having assessed the relevance, admissibility, reliability of each piece of evidence separately, as well as the sufficiency and interrelation of the evidence in their totality, the court of first instance came to the correct conclusion

The dispute is resolved in accordance with Russian law and the bankruptcy trustee's application is granted for the following reasons. The bankruptcy trustee has cited both special grounds stipulated by the Bankruptcy Law (damage to creditors and preferential treatment) and general civil grounds under Articles 10 and 168 of the Civil Code of the Russian Federation—transactions involving abuse of rights—as grounds for invalidating the transactions. Therefore, since the application in question was filed within the framework of a bankruptcy case and in connection with the bankruptcy of the debtor, Russian law applies in resolving the dispute. In addition, by virtue of Article 1192 of the Civil Code of the Russian Federation, paragraph 10 of the Resolution of the Plenum of the Supreme Court of the Russian Federation dated 09.07.2019 No. 24 "On the application of the norms of international private law by the courts of the Russian Federation",

the rules of Section VI of the Civil Code of the Russian Federation "International Private Law" do not affect the effect of those mandatory norms of the legislation of the Russian Federation that, due to an indication in the mandatory norms themselves or due to their special significance, including for ensuring the rights and legally protected interests of participants in civil transactions, regulate the relevant relations regardless of the applicable law (norms of direct application).

A mandatory legal norm has special significance and is classified as a directly applicable norm if its primary purpose is to protect a public interest related to the foundations of the economic, political, or legal system of a state. In accordance with paragraph 11 of Resolution No. 24 of the Plenum of the Supreme Court of the Russian Federation dated July 9, 2019, "On the Application of the Rules of Private International Law by the Courts of the Russian Federation," the court is obligated to apply a directly applicable Russian norm if the scope of such a norm covers the disputed legal relationship (paragraph 1 of Article 1192 of the Civil Code of the Russian Federation).

According to paragraphs 3 and 4 of Article 1 of the Civil Code of the Russian Federation, when establishing, exercising, and protecting civil rights and fulfilling civil obligations, participants in civil legal relations must act in good faith and are not entitled to gain advantage from their illegal or dishonest behavior. The provisions of paragraph 1 of Article 10 of the Civil Code of the Russian Federation are to be interpreted and applied in conjunction with these provisions. According to this provision, the exercise of civil rights solely with the intent to harm another person, actions circumventing the law for an unlawful purpose, and other deliberately dishonest exercise of civil rights (abuse of rights) are prohibited. Accordingly, the provisions of Articles 1 and 10 of the Civil Code of the Russian Federation are also supererogatory norms (norms of direct application).

Therefore, the Defendant and the Participant's arguments regarding the need to resolve the dispute in accordance with California law (USA) are untenable, and the following provisions of Russian law apply to the resolution of this dispute. A court may invalidate a voidable transaction under Articles 10 and 168 of the Civil Code of the Russian Federation in exceptional cases, where the circumstances established by the court indicate a deliberately unlawful purpose for both parties to the transaction, their intent to realize some unlawful interest aimed solely at violating the rights and legitimate interests of the debtor and their creditors. In accordance with paragraph 9 of the Information Letter of the Presidium of the Supreme Arbitration Court of the Russian Federation dated November 25, 2008, No. 127 "Review of the practice of arbitration courts in applying Article 10 of the Civil Code of the Russian Federation", in order to qualify a disputed transaction as invalid, concluded with the intent to cause harm to

another person, the court must establish circumstances that irrefutably indicate the existence of an abuse of rights on the part of the counterparty, expressed in the conclusion of the disputed transaction.

In relation to challenging a transaction in the interests of creditors, in order to recognize the fact of abuse of rights when concluding a transaction, the presence of intent must be established.

Both parties to the transaction engage in deliberate, purposeful behavior aimed at causing harm to others. The abuse of rights must be clear and

obvious. Neither legislation nor judicial practice has established any universal and objective criterion that would allow a court, when considering any isolated disputes, regardless of the factual circumstances of the case, to make an unambiguous and unambiguous distinction between the elements of a transaction's invalidity under Article 10 of the Civil Code of the Russian Federation and those under Article 61.2 of the Bankruptcy Law. This distinction is made by the court hearing a specific isolated dispute and establishing the circumstances (elements) of the contested transaction. Depending on the established circumstances, the court determines the legal classification of the transaction's invalidity.

The court found that the Debtor's primary activity was the resale of Google advertising space and services in Russia, purchased from the Defendant, an entity affiliated with the Debtor, and its primary supplier. The provisions of the 2009 Agreement were applied by the parties for 12 years (from 2006 to 2018). However, in April 2018, the parties entered into a new Resale Agreement, which changed the methodology for calculating the cost of advertising space and the payment procedure between the Debtor and the Defendant. The key change was a significant reduction in the Debtor's margin on resale results—from 20% to 1.5–3%, or a 6–13.3-fold decrease. At the same time, the terms of the 2018 Agreement do not imply a reduction in the volume of the Debtor's obligations and functionality or an increase in the volume of the

Defendant's obligations compared to the 2009 Agreement, which could reasonably and objectively explain a significant downward change in the Debtor's economic result from the resale.

It follows from the case materials that the new methodology for calculating the cost of advertising space and its implementation led to a change in the following financial indicators: -

a multiple reduction in the Debtor's own margin from the results of resale from 20% to 1.5-3%, that is, by 6 to 13.3 times, while the percentage of payments relative to receipts (payment in favor of the Defendant) increased from 80% to 97% of the volume of all invoices issued by the Debtor for the resale of advertising space to end customers; -

A multiple reduction in sales profit and net profit indicators compared to the Debtor's similar indicators during the period of the 2009 Agreement, despite the annual increase in the Debtor's advertising sales volumes and revenue. - a multiple reduction in the growth rate of sales profit and net profit. - a 3.4-fold decrease in gross profit margin. - a significant deterioration in absolute and current liquidity indicators. Moreover, the 2018 Agreement, which determined the multiple reduction of the Debtor's own margin, and its implementation were carried out against the backdrop of increasing demand for online advertising, an increase in the purchase of advertising space and the

Debtor's revenue, which is acknowledged by the Defendant and the Participant. The court found that the cost of advertising space was formed automatically by Google's internal systems without the participation of the Debtor, which provided technical and managerial support to end advertisers, ensuring the very possibility of promoting and selling Google services in Russia. The Defendant and the Participant did not provide adequate

justification for the reasons for changing the terms of resale, which had been in effect for 12 years, as well as evidence of the economic justification for the increase in the cost of advertising space due to a significant reduction in the Debtor's own margin, in connection with which the court of first instance correctly established that the increase in cost was not associated with an objective increase in the price of the product, an increase in the cost of servicing Google services or other

user and technological indicators, as well as changes in the scope of functionality and obligations of the Debtor or Defendant.

Under the 2018 Agreement, unlike the previously existing terms, the Debtor was granted the right to transfer to the Defendant an advance payment for the purchase of advertising space in the amount of 1/3 of the payment amount for the previous quarter. The final amount

The payment was due within 60 days from the end of the quarter in which the advertising space was acquired and sold by the Debtor. However, as follows from the payment analysis provided by the bankruptcy trustee and not refuted by the Defendant and the Participant, the Debtor transferred monthly advance payments to the Defendant in amounts that were multiples of the agreed-upon amounts, determining the final payments on a residual basis. As a result of this established practice of prepayment, the final payment amount effectively became minimal, and the bulk of the funds received by the Debtor was transferred to the Defendant monthly as an advance payment. The Defendant and the Participant have not

provided any justification for the payment procedure chosen by the Debtor, the determination of the amount of the advance payment and its regular excess of the amount stipulated by the 2018 Agreement. In support of the validity of the disputed transactions, the Defendant and the Participant refer to the market nature of the 2018 Agreement, in support of which they have presented Studies of the market level of profitability of companies engaged in the provision of advertising services, prepared by PricewaterhouseCoopers Consulting LLC for 2014-2016 and 2017-2019, as well as the opinions of specialists from DRT Consulting LLC dated 25.01.2025 and

21.11.2025.

The court of first instance reasonably did not accept the evidence presented by the Defendant and the Participant regarding the market nature of the 2018 Agreement: the research of PricewaterhouseCoopers Consulting LLC is not proper evidence (there is no date, signature, or methodology), the conclusions of DRT Consulting LLC are based on incomparable companies, including those affiliated with the Debtor (recognized as such by the decisions of 19.09.2025, 26.08.2025, 18.08.2025 that entered into force, (05.08.2025).

The court of first instance had exclusive jurisdiction to hear this dispute pursuant to paragraph 1 of Article 61.8 of the Bankruptcy Law and paragraph 17 of Resolution No. 63 of the Plenum of the Supreme Arbitration Court of the Russian Federation dated 23.12.2010, as confirmed by the ruling of 27.02.2025 and the ruling of the Ninth Arbitration Court of Appeal dated 23.05.2025 on this case, which entered into force. When considering an application filed as part of bankruptcy proceedings, the provisions of Russian law shall apply pursuant to Article 1192 of the Civil Code of the Russian Federation and paragraph 10 of Resolution No. 24 of the Plenum of the Supreme Court of the Russian Federation dated 09.07.2019.

The 2009 Agreement was applied by the parties for 12 years (from 2006 to 2018) and provided for the Debtor's margin to be 20% of the gross amount of invoices issued to advertisers. The 2018 Agreement, concluded on April 1, 2018, changed the methodology for calculating the cost of advertising space: the Debtor's margin was reduced to 3% for large clients (LCS) and 1.5% for GMS clients, a 6-13.3-fold reduction. However, neither the terms of the 2018 Agreement nor any other materials presented indicate any change in the scope of obligations or functionality of the Debtor or the Defendant that could explain such a significant decrease in the Debtor's financial results.

In the period from 01.04.2018 to 03.03.2022, in pursuance of the 2018 Agreement, the Debtor transferred funds in the amount of at least RUB 373,785,142,600.37 to the Defendant, of which RUB 46,067,488,782.40 were transferred in the period from 30.12.2021 to 03.03.2022. At the same time,

The debtor made monthly advance payments in amounts that were multiples of the agreed parameters, determining the final payment on a residual basis.

Since the Defendant and the Participant failed to provide economic or any other justification, the trial court rightly accepted the bankruptcy trustee's arguments that the termination of the 2009 Agreement and the conclusion of the 2018 Agreement were due to the strengthening of anti-Russian sanctions, the deterioration of relations between Russia and the United States (the place of incorporation of Google's parent company, Alphabet Inc.), and the presence of threats to disconnect Russian banks from the SWIFT international payment system. The strengthening of anti-Russian sanctions during the period of the contested transactions is also confirmed by the entry into force of Federal Law No. 127-FZ of June 4, 2018, "On Measures of

Influence (Counteraction) to Unfriendly Actions of the United States of America and Other Foreign States."

The purpose of the law, according to Part 1 of Article 1, is to protect the interests and security of the Russian Federation, its sovereignty and territorial integrity, the rights and freedoms of citizens of the Russian Federation from unfriendly actions of the United States of America and other foreign states, including those expressed in the imposition of political or economic sanctions against the Russian Federation, citizens of the Russian Federation or Russian legal entities, in the commission of other actions that pose a threat to the territorial integrity of the Russian Federation or aimed at the economic and political destabilization of the Russian Federation.

Subsequently, by Order of the Government of the Russian Federation No. 430-r dated March 5, 2022, the List of Foreign States and Territories Committing Unfriendly Actions against the Russian Federation, Russian Legal Entities, and Individuals, which includes the United States, was approved. This Order was prepared pursuant to Decree of the President of the Russian Federation No. 95 dated March 5, 2022, "On the Temporary Procedure for Fulfilling Obligations to Certain Foreign Creditors," issued in addition to Decree of the President of the Russian Federation No. 79 dated February 28, 2022, "On the Application of Special Economic Measures in Connection with Unfriendly Actions by the United States of America and Foreign States and International Organizations Allied with It."

In addition, according to the case materials, since 2016, Google LLC, of which the Debtor is the actual representative, has systematically violated Russian legislation regulating activities on the Internet, ignored the requirements of authorized bodies, which ultimately led to administrative liability in the form of significant fines and a significant deterioration in the financial condition of the Debtor: on December 27, 2021, a Ruling was issued by the Magistrate of Judicial District No. 422 in case No. 05-3220/21, according to which, from 2016 to 2021, Google LLC also ignored the decisions of Russian courts and the requirements of Roskomnadzor to remove and block information prohibited from distribution, which ultimately led to the imposition of the first turnover fine in the amount of 7,221,916,235 rubles.

The said Resolution was issued based on numerous court decisions deeming the posted information prohibited; decisions by the Federal Agency for Youth Affairs deeming certain videos posted on YouTube aimed at inciting or otherwise involving minors in illegal activities; and demands from the Deputy Prosecutor General of the Russian Federation to restrict access to false information of social significance disseminated under the guise of reliable information that poses a threat of widespread disruption of public order and public safety. As part of the bankruptcy case, the court also found that information about Google LLC's prolonged failure to remove information prohibited from distribution was posted on the official website of Roskomnadzor.

Despite these circumstances, Google LLC continued to violate the requirements of Russian legislation, which led to the imposition of subsequent administrative penalties.

finances and, as a consequence, to the emergence of new obligations for the Debtor to pay them. Currently, the register of the Debtor's claims includes more than 19 billion rubles of the relevant demands of the authorized body. In the framework of other separate disputes, the Court Determinations of 19.09.2025, 26.08.2025,

18.08.2025, 05.08.2025 that entered into force established that, in addition to failing to remove information prohibited for distribution, Google LLC also violated Part 1 of Article 10 of the Federal Law of 26.07.2006 No. 135-FZ "On Protection of Competition", according to which actions (inactions) of an economic entity occupying a dominant position are prohibited, the result of which is or may be the prevention, restriction, elimination of competition and (or) infringement of the interests of other persons (economic entities) in the sphere of entrepreneurial activity or an indefinite circle of consumers. The fact that this violation was committed from December 2019 to February 2021 was confirmed by FAS Russia Decision No. PI/14439/22 dated February 24, 2022, which established the following circumstances: Google LLC occupies a dominant position in the video hosting market in Russia; the presence of provisions in the YouTube and Google Terms of Service that allow for the arbitrary blocking of any account on the YouTube video hosting service; and the application of these provisions to the accounts of Russian video content creators. By Order No. PI/14440/22 dated February 24, 2022 in Case No. 11/01/10-12/2021, the FAS Russia obliged Google LLC to cease the identified violation. By FAS Russia Resolution No. PI/70379-DSP/2022 dated July 26, 2022, in case No. 11/04/14.31-5/2022 concerning an administrative offense, Google LLC was fined 2,002,171,048.42 rubles. The claim is included in the third priority of the Debtor's creditor claims register. Furthermore, according to open sources, as well as information from key Russian news outlets, Google is one of many companies that has supported anti-Russian sanctions. Its actions against Russian citizens and legal entities include, among other things, removing apps they need from the Google Play store catalog and disabling Google Global Cache servers, which are designed to speed up the operation of its services in Russia, including

YouTube. The Constitutional Court of the Russian Federation also noted the illegality of actions related to the imposition of economic sanctions by foreign states.

As follows from the legal position of the Constitutional Court of the Russian Federation, set out in Resolution No. 8-P of 13.02.2018, a right, the exercise of which by the copyright holder is conditioned by adherence to the regime of sanctions against the Russian Federation, its economic entities, which are established by any state outside the proper international legal procedure and in contradiction with multilateral international treaties to which the Russian Federation is a party, expressed in the position taken by the copyright holder in relation to the Russian market, is not subject to judicial protection, and may in itself be considered as bad faith behavior.

In fact, the deliberate imposition of sanctions by unfriendly countries is aimed at damaging the Russian Federation's reputation and isolating it in the international community, deterring investors from further investment and reducing opportunities for new partnerships essential to the Russian economy. These circumstances reflect Google LLC's systematic disregard for Russian law and the requirements of authorized bodies to comply with it since 2016.

Accordingly, the consistent violation of Russian Federation legislation prohibiting the dissemination of certain types of information could not but lead to turnover fines and meant the inevitable bankruptcy of Google LLC.

In this regard, the Defendant's and Participant's arguments that the court decisions imposing turnover fines were issued only at the end of 2021 or later are of no legal significance, since for the purposes of the separate dispute and determining the emergence of insolvency indicators, what matters in this case is not the court decision imposing the administrative fine, but rather Google LLC's actual conduct, which manifested itself in non-compliance with Russian law and which clearly entailed serious financial risks for the Debtor, as its actual representative. The Debtor, as Google LLC's actual representative, should have been aware of the actual illegality of the actions being taken, regardless of whether their illegality was established by the court, since there could have been no doubt as to the illegality of the relevant actions (inactions). The arguments of the Participant and the Defendant to the contrary actually boil down to the admissibility of bad faith behavior, expressed in actions that are contrary to

the goals of the activities for which legal entities (actual representative offices) are created and carry out their activities, one of which is the proper performance of public-law duties,

imposed by law.

On April 13, 2021, the operative part of the Moscow Arbitration Court's decision in case No. A40-155367/2020 was announced. It upheld the claims of Tsargrad Media NAO to compel the Debtor and Defendant to restore access to the blocked YouTube channel, and awarded a record-breaking amount and calculation formula for astreintes in the event of non-compliance. According to this decision, the blocking of Tsargrad Media NAO's YouTube channel is linked to the imposition of personal sanctions by the United States against K.V. Malofeev, who owns over 50% of Tsargrad Media's authorized capital. However, the sanctions imposed are norms of public law in the United States and the EU, meaning they constitute orders from foreign authorities imposing a number of public-law restrictions on the legal status of individuals. Public law does not have an extraterritorial nature, and therefore US and EU sanctions legislation does not create rights or impose obligations on Russian citizens and legal

entities, which is consistent with the fundamental principles of non-interference in the internal affairs of states and the sovereignty of states.

In this regard, the said decision invalidates the unilateral termination of the Debtor, Google LLC, and the Defendant's agreement with NAO Tsargrad Media (channel blocking). The Debtor, Google LLC, and the Defendant had no legal grounds to block the account, suspend, and/or terminate the agreement. Taking into account the totality of these circumstances, the court agrees with the bankruptcy trustee's argument that the termination of the 2009 Agreement, which had been in effect for 12 years, and the conclusion of the 2018 Agreement, which is disadvantageous for the Debtor, in the absence of an objective economic justification, are inconsistent with the behavior typically expected of independent market participants and are due to the deteriorating political situation, the increase in anti-Russian sanctions, and the need to create conditions that prevent the delay of a significant amount of funds in Russian jurisdiction and the possibility of promptly terminating operations in its territory with minimal financial losses for Google.

The largest amount was realized in the period from December 30, 2021 to March 3, 2022, when the Debtor made 7 payments in favor of the Defendant for a total of RUB 46,067,488,782.40 with a difference of 15 to 3 days.

These payments were made immediately after the entry into force of the Decision of the Arbitration Court of the City of Moscow dated April 13, 2021 in case No. A40-155367/2020 in favor of NAO Tsargrad Media, the issuance of the Resolution of the Magistrate of Judicial District No. 422 in case No. 05-3220/21 dated December 27, 2021, in the same period with the illegal payment to the Participant

dividends in the amount of approximately 9.5 billion rubles (recognized as asset stripping by the effective Determination of 05.07.2024), given the presence of signs of insolvency of the Debtor (confirmed by the effective Court Determinations of 05.07.2024, 19.09.2025, 26.08.2025, 18.08.2025, 05.08.2025), as well as on the eve of the termination of commercial activities of Google Corporation in Russia (04.03.2022). Therefore, the Defendant and the Participant did not provide in the case materials justifications and evidence that would testify beyond a

reasonable doubt to the validity of the contested transactions, their economic justification and the good faith of the parties when concluding them.

Having investigated the circumstances of the transfer of funds in the amount of 46,067,488,782.40 rubles. in favor of the Defendant in the period from 30.12.2021 to 03.03.2022 (after the entry into force of the Decision of the Arbitration Court of the City of Moscow dated 13.04.2021 in case No. A40-155367/2020 in favor of NAO Tsargrad Media, after the issuance of the Resolution of the Magistrate of judicial district No. 422 in case No. 05-3220/21 dated 27.12.2021, after the illegal payment of dividends to the Participant in the amount of approximately 9.5 billion rubles and in the presence of signs of insolvency of the Debtor, as well as on the eve of the termination of commercial activities of Google Corporation in Russia (04.03.2022)), the court of first instance comes to the correct conclusion about their invalidity and the existence of grounds for their full return to the bankruptcy estate of the Debtor.

The court of first instance rightly declared the transactions void under civil law (Articles 10 and 168 of the Civil Code of the Russian Federation), having established extraordinary grounds for invalidity that went beyond the limits established by paragraphs 1 and 2 of Article 61.2 of the Bankruptcy Law. The transactions are invalid under Articles 10 and 168 of the Civil Code of the Russian Federation, since the sole purpose of concluding the 2018 Resale Agreement was to reduce the Debtor's margin in the face of a deteriorating foreign policy situation. The Defendant and the Participant failed to provide reasonable grounds for terminating the 2009 Resale Agreement, and therefore the burden of proof to the contrary was shifted to them. The court also rightly took into account that the 2018 Resale Agreement did not create conditions for the Debtor to receive any significant bonuses and was concluded in a sanctions context. The fact that Transactions were concluded outside the periods of suspicion does not affect the possibility of challenging them, since they are recognized as invalid only on the basis of Articles 10 and 168 of the Civil Code of the Russian Federation. The court did not allow double qualification of transactions or payments and rightly recognized the Payments in the amount of RUB 46,067,488,782.40 made in favor of the Defendant in the period from December 30, 2021 to March 3, 2022, as invalid on the basis of Article 61.3 of the Bankruptcy Law, since during

this period the Debtor met (began to meet) the signs of insolvency, had unfulfilled obligations in the amount of over 8 billion and was not entitled to make payments in favor of the Defendant, who is an interested party within the meaning of Article 19 of the Bankruptcy Law. The collection of an amount that includes more than RUB 15 billion included in the contested payment of VAT is lawful in accordance with Article. Article 167 of the Civil Code of the Russian Federation stipulates that, if a transaction is invalid, each party is obligated to return to the other all proceeds received under the transaction. Accordingly, this amount is also subject to recovery from the Defendant in full, along with interest under Article 395 of the Civil Code of the Russian Federation from the date of payment,

since the Defendant, being an interested party within the meaning of Article 19 of the Bankruptcy Law, was aware of the intent to harm the Debtor. Under such circumstances, interest under Article 395 of the Civil Code of the Russian Federation is recoverable from the date of withdrawal of funds from the Debtor.

The appellants' arguments regarding the recognition by the Federal Tax Service of Russia of the market nature of the transaction through tax monitoring were rejected: by virtue of paragraph 10 of Article 105.30 of the Tax Code of the Russian Federation, the tax authority does not have the right, as part of monitoring, to send a reasoned opinion on issues of control over the compliance of prices for controlled transactions with market prices.

Taking into account the totality of the circumstances—the affiliation of the parties, 12 years of interaction under different terms, the repeated reduction of the Debtor's margin without objective justification, the strengthening of anti-Russian sanctions, the threat of disconnection from SWIFT, and the inevitability of bankruptcy as a result of systematic violations of Russian law—the court came to a reasonable conclusion that the contested transactions were carried out with an abuse of rights (Articles 10, 168 of the Civil Code of the Russian Federation) for the purpose of promptly redistributing funds in favor of the Defendant.

Payments in the amount of RUB 46,067,488,782.40 made between December 30, 2021, and March 3, 2022, after the decision on case No. A40-155367/2020 came into force, after the ruling on the first turnover penalty was issued, given that the Debtor showed signs of insolvency and on the eve of the termination of Google's operations in Russia, were also rightfully declared invalid on the grounds of paragraph 3 of Article 61.3 of the Bankruptcy Law.

The bankruptcy trustee has not missed the statute of limitations: the observation procedure was introduced on November 24, 2022, and the application was filed on October 18, 2024—within the three-year period under paragraph 1 of Article 181 of the Civil Code of the Russian Federation, calculated no earlier than the introduction of the first bankruptcy procedure.

The court of first instance verified the calculation of the restitution claims; its methodology is based on undisputed payment amounts and takes into account the provision of advertising space to the Debtor and its subsequent sale; the Defendant and the Participant have not provided a credible alternative calculation.

The Court of Appeal dismisses the arguments of the Participant's appeal on the grounds set out in assessing the complaint by Google Ireland Limited.

The petition for the requisition of the balance sheets was rightly rejected by the court of first instance, since it was aimed at delaying the consideration of the case, and the Participant himself confirmed that he had the requested documents.

Arguments about the significant increase in the Debtor's revenue do not indicate the profitability of the 2018 Agreement, since the growth in revenue is due to the development of the online advertising market, while the Debtor's own financial indicators, including profit, have significantly decreased compared to the period of the 2009 Agreement.

The trial court rightfully denied the defendant's motions to dismiss the claim and suspend proceedings, as it had jurisdiction to hear the petition. In accordance with paragraph 1 of Article 61.1 of the Bankruptcy Law, a petition challenging a

debtor's transaction is filed with the arbitration court hearing the debtor's bankruptcy case and is subject to review in the debtor's bankruptcy case.

In accordance with Part 5 of Article 144 of the Arbitration Procedure Code of the Russian Federation, an arbitration court has the right (but is not obliged) to suspend proceedings in a case if an international court is considering a case, the decision on which may be significant for the consideration of the case.

The Respondent and Participant stated that Case No. 01-25-0000-3746 was opened in the International Center for Dispute Resolution of the American Arbitration Association, concerning the Respondent's claims against the Debtor to terminate the court proceedings regarding the invalidity of the Transactions. At the same time, by a court order dated January 30, 2025, the Respondent was granted interim measures prohibiting the continuation of any legal proceedings concerning claims for injunctions and/or restrictions against the Manager and its representatives. The court noted that the case file did not provide up-to-date information regarding the consideration of the Respondent's claims in a foreign arbitration court.

In such circumstances, the appellate court concludes that the court of first instance has issued a ruling taking into account the correctly established circumstances that are relevant to the case, fully, comprehensively and objectively.

examined evidence, with the correct application of the rules of substantive and procedural law.

Guided by Articles 176, 266–269, 272 of the Arbitration Procedure Code of the Russian Federation, the Ninth Arbitration Court of Appeal

R E S O L L I N G:

Determination of the Arbitration Court of the City of Moscow dated 03.03.2026 in case No. A40-126705/22 shall be left unchanged, and the appeals shall be dismissed.

The resolution shall enter into legal force on the date of adoption and may be appealed in full within one month from the date of preparation to the Arbitration Court of the Moscow District.

Presiding Judge:

Zh.V. Potashova

Judges:

Yu. N. Fedorova

N.V. Yurkova