

ARBITRAZH COURT OF THE CITY OF MOSCOW
17 Bolshaya Tulskaya St., Moscow, 115191
<http://www.msk.arbitr.ru>

R U L I N G

Moscow

Case No. A40-126705/22-177-296

03 March 2026

The operative part of the ruling was announced on 16 February 2026. The ruling in full was prepared on 03 March 2026.

The Arbitrazh Court of the city of Moscow, composed of Judge V.M. Marasanov, with the minutes taken by L.S. Melikova, secretary of the court hearing,

having considered in an open court hearing the insolvency (bankruptcy) case of Google Russia (OGRN 1057749528100, INN 7704582421, address: 7 Balchug St., Moscow, 115035),

with participation: according to the minutes of the court hearing;

E S T A B L I S H E D:

By the ruling of the Arbitrazh Court of the city of Moscow dated 16.09.2022, a supervision procedure was introduced in respect of Google Russia; Denis Yuryevich Poliychuk, a member of the Union of Arbitrazh Bankruptcy Managers "Vozrozhdenie" (address: Office 304, Bldg. 1, 8 Sadovaya-Chernogryazskaya St., Moscow, Russia, 107078), was approved as the temporary bankruptcy manager. The notice on the introduction of the supervision procedure in respect of the Debtor was published in the newspaper Kommersant No. 177 dated 24.09.2022.

By the resolution of the Ninth Arbitrazh Court of Appeal dated 01.12.2022 (the operative part announced on 24.11.2022), the ruling of the Arbitrazh Court of the city of Moscow dated 16.09.2022 was set aside. A supervision procedure was introduced in respect of Google Russia; Valeriy Andreyevich Talyarovskiy, a member of the self-regulatory organization association "MCPU" (INN: 246509089606, number in the Consolidated State Register of Arbitrazh Managers: 11246, address for correspondence: Apt. 139, 58 Kastanaevskaya St., Moscow, 121108), was approved as the temporary bankruptcy manager.

The notice on the introduction of the supervision procedure in respect of the Debtor was published in the newspaper Kommersant No. 225 dated 03.12.2022.

By the decision of the Arbitrazh Court of the city of Moscow dated 02.11.2023 (the operative part announced on 18.10.2023), Google Russia was declared insolvent (bankrupt); bankruptcy proceedings were opened in respect thereof, and Valeriy Andreyevich Talyarovskiy, a member of the self-regulatory organization association "MCPU" (INN: 246509089606, number in the Consolidated State Register of Arbitrazh Managers: 11246, address for correspondence: Apt. 139, 58 Kastanaevskaya St., Moscow, 121108), was approved as the bankruptcy manager.

On 18.10.2024, the Arbitrazh Court of the city of Moscow received an application from the bankruptcy manager of Google Russia, V.A. Talyarovskiy, seeking to declare invalid the Agreement between Google Russia and Google Ireland Limited on termination of the amended and supplemented reseller agreement dated 23.12.2009 (hereinafter respectively the Termination Agreement and the 2009 Agreement), the Google Reseller Agreement dated 24.04.2018 (hereinafter the 2018 Agreement), as well as payments made in execution of this Agreement in the amount of RUB 373,785,142,600.37. As application of the consequences of invalidity, the bankruptcy manager seeks recovery from Google Ireland Limited of the principal debt in the amount of RUB 101,698,963,195.56 and interest for the use of another's monetary funds under Article 395 of

the Civil Code of the Russian Federation in the amount of RUB 58,592,480,329.05 as of 24.10.2025, with further accrual of interest from 25.10.2025 until the date of actual repayment of the principal debt.

The Prosecutor General's Office of the Russian Federation and the Federal Financial Monitoring Service were involved in the separate dispute as third parties not asserting independent claims.

The bankruptcy manager supported the application in full and requested that the stated claims be satisfied. The bankruptcy manager considers the challenged transactions invalid on the basis of Articles 10 and 168 of the Civil Code of the Russian Federation, paragraphs 1 and 2 of Article 61.2 and paragraph 3 of Article 61.3 of the Bankruptcy Law, since as a result of the conclusion and execution of the Termination Agreement and the 2018 Agreement an unjustified increase in the cost of advertising inventory occurred due to a multiple reduction of the Debtor's own margin by 6–13.3 times in the absence of economic justification. The bankruptcy manager indicates that such increase occurred under conditions of stable demand for internet advertising, annual increases in its purchase volumes from the Debtor, and annual growth of the Debtor's revenue. The bankruptcy manager believes that the conclusion of the challenged transactions was caused by the strengthening of anti-Russian sanctions, including due to the possible disconnection of Russia from the SWIFT international transfer system, which created risks for settlements between the Debtor and the Defendant, as well as the loss of a significant portion of funds held in the Debtor's Russian bank accounts in the event of termination of the Google corporation's activities in the territory of Russia.

The Defendant, duly notified of the court proceedings, submitted a response, written explanations, and a consolidated position, the arguments of which it supported, and requested that the claims be dismissed in full.

Google International LLC, the sole participant of the Debtor (hereinafter the Participant), submitted a response and objections.

The Defendant and the Participant consider the claims not subject to satisfaction, since the transactions are valid, of a market nature, and economically justified for the Debtor. The Defendant and the Participant point to the awareness of the Federal Tax Service of Russia of the existence and execution of the 2018 Agreement due to the application of tax monitoring in respect of the Debtor and its interaction with the tax authority in concluding a transfer pricing agreement, and to the absence of any claims or demands from the authorized authority during the period of its validity. The Defendant and the Participant also point to the absence of a multiplicity in the change of the amount of payments in favor of the Defendant compared to the 2009 Agreement and to the absence of economic harm to the Debtor and its creditors.

The Interregional Inspectorate of the Federal Tax Service for Major Taxpayers No. 7 did not send representatives to the court hearing and submitted a response in which it supported the application of the bankruptcy manager and requested that the stated claims be satisfied in full.

The Prosecutor General's Office of the Russian Federation and the Federal Financial Monitoring Service, duly notified, did not send representatives to the court hearing and did not express a procedural position on the merits of the dispute.

Guided by Article 156 of the Arbitrazh Procedural Code of the Russian Federation, the court considers it possible to consider the case at the court hearing in the absence of representatives of the Interregional Inspectorate of the Federal Tax Service for Major Taxpayers No. 7, the Prosecutor General's Office of the Russian Federation, and the Federal Financial Monitoring Service.

At the court hearing, the Participant filed a motion requesting that the Interregional Inspectorate of the Federal Tax Service for Major Taxpayers No. 7 provide the Debtor's trial balance sheets. The court denies this motion for the following reasons.

According to the appendices to this motion, on 09.02.2026 the Participant's representative sent Attorney Request No. 7 to the Interregional Inspectorate of the Federal Tax Service for Major Taxpayers No. 7 requesting the Debtor's trial balance sheets.

At the same time, pursuant to paragraph 2 of Article 6.1 of Federal Law No. 63-FZ dated 31.05.2002 "On Advocacy and the Legal Profession in the Russian Federation," state authorities, local self-government bodies,

public associations and other organizations to which an attorney request has been sent must provide a written response within thirty days from the date of its receipt. An analogous period is established by Article 12 of Federal Law No. 59-FZ dated 02.05.2006 "On the Procedure for Considering Appeals of Citizens of the Russian Federation." Consequently, the motion to request the evidence was filed by the Participant prior to the expiration of the period established for receiving a response from the Interregional Inspectorate of the Federal Tax Service for Major Taxpayers No. 7.

In addition, the court concludes that the motion is aimed at unjustifiably delaying the consideration of the case, taking into account that during the court hearing the Participant's representative confirmed that the requested evidence is in its possession.

Thus, in violation of the provisions of Article 66 of the Arbitrazh Procedural Code of the Russian Federation, the applicant has not provided justification for the necessity of requesting evidence already in its possession, nor for the impossibility of obtaining it independently from the authorized authority in the manner established by law.

The Defendant and the Participant also filed motions to adjourn the court hearing due to the submission by the bankruptcy manager of bank statements containing information about the disputed payments to the case file. The court denies these motions, since these items of evidence were submitted by the bankruptcy manager in advance within the time limits established by the court and do not contain new information for the resolution of the case. Information on the disputed payments had previously been submitted to the case file both by the bankruptcy manager and by the Debtor's Participant.

The Defendant and the Participant also filed motions to stay the proceedings in the case, motivated by the court's alleged lack of jurisdiction to resolve this dispute due to the existence between the Debtor and the Defendant of a valid arbitration agreement, according to which all disputes related to the 2009 Agreement and the 2018 Agreement are subject to resolution by arbitration administered by the International Centre for Dispute Resolution of the American Arbitration Association.

In support of the motions it was also indicated that the Defendant applied to the International Centre for Dispute Resolution of the American Arbitration Association and to the United States District Court for the Northern District of California seeking the issuance of an anti-suit injunction against the Debtor and its bankruptcy manager prohibiting the filing and maintenance of the present application and the undertaking of any actions to enforce it in any jurisdictions other than the International Centre for Dispute Resolution of the American Arbitration Association.

However, the present application was filed by the bankruptcy manager within the bankruptcy proceedings, and therefore the court has exclusive jurisdiction to consider this dispute pursuant to paragraph 1 of Article 61.8 of the Bankruptcy Law, paragraph 17 of the Resolution of the Plenum of the Supreme Arbitrazh Court of the Russian Federation No. 63 dated 23.12.2010 "On Certain Issues Related to the Application of Chapter III.1 of the Federal Law 'On Insolvency (Bankruptcy)'," and the clarifications on Question No. 2 of the Review of Judicial Practice of the Supreme Court of the Russian Federation No. 1 (2024), approved by the Presidium of the Supreme Court of the Russian Federation on 29.05.2024. The court's jurisdiction to consider this application has been confirmed by the court's ruling dated 27.02.2025 and the resolution of the Ninth Arbitrazh Court of Appeal dated 23.05.2025 in this case, which have entered into legal force.

The court also takes into account that as of the date of consideration of the bankruptcy manager's application, the Defendant and the Participant have not provided up-to-date information regarding the consideration of the Defendant's applications by the International Centre for Dispute Resolution of the American Arbitration Association and the United States District Court for the Northern District of California. At the same time, by the court ruling dated 30.01.2025 in this case, which has entered into legal force, interim measures were imposed in respect of Google Ireland Limited in the form of a prohibition on continuing any judicial proceedings whose subject matter consists of claims seeking prohibitions and/or restrictions in relation to the bankruptcy manager of Google Russia and/or its representatives and/or representatives of Google Russia from filing and/or maintaining and/or representing interests in court in the consideration of applications challenging transactions, including transactions with Google Ireland Limited, within the framework of the present bankruptcy case No. A40-126705/2022.

In view of the foregoing, the court denies the motions of the Defendant and the Participant to stay the proceedings in the case and considers it possible to consider the bankruptcy manager's application on the merits.

From the case materials it follows that the Debtor was registered on 14.12.2005.

On 23.12.2009, the Debtor and the Defendant concluded the Amended and Restated Google Reseller Agreement (the 2009 Agreement), pursuant to clause 8.1 of which its provisions apply to the relations of the parties arising from 01.10.2006.

According to clause 2.1 of the 2009 Agreement, the Debtor is the official sales reseller for the resale of the Defendant's advertising inventory through the AdWords Program, as well as other Google services, within the territory of Russia.

Pursuant to clauses 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 within the territory of Russia using its own sales capabilities and infrastructure, while also bearing responsibility for the development and creation of advertising materials, technical support, and resale of the advertising inventory of the AdWords Program and any other programs provided by the Defendant for sale.

According to clause 3 of Appendix A to the 2009 Agreement, following the resale of advertising inventory the Debtor pays 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 applied to the resale price;
2. the Debtor's margin equal to 20%, calculated on the basis of the gross resale price specified in the invoices issued to advertisers, less unconditional discounts;
3. all credits and amounts reimbursed to advertisers;
4. all direct expenses incurred by the Debtor for the purchase of local advertising inventory for the Defendant.

In accordance with clause 3.1 of Appendix A to the 2009 Agreement, the Debtor calculates the payment amount on a monthly basis; however, the payment amount must be paid on the last business day of the second calendar month following the end of the relevant quarter in which the resale of advertising inventory was carried out. The possibility of making advance payments for the resale of advertising inventory is not provided for by the 2009 Agreement.

On 18.04.2018 the Debtor and the Defendant signed the Termination Agreement, according to which the 2009 Agreement terminates on 31.03.2018.

On 01.04.2018 the Debtor and the Defendant concluded the Google Reseller Agreement (the 2018 Agreement). Pursuant to clauses 2.1, 2.2, and 3.1 of the 2018 Agreement, the Defendant appoints the Debtor as a Reseller and undertakes to sell advertising inventory and other Google products to the Debtor, while the Debtor resells such inventory and products to customers and performs such activities at its own expense and in its own name.

In accordance with clause 2 of Appendix A to the 2018 Agreement, following the resale the Debtor pays to the Defendant the amount of the Payment determined as the Adjusted Revenue Amount less the arm's-length level of the Debtor's operating profitability and the expenses incurred by the Debtor in performing its obligations. The Adjusted Revenue Amount means the total amount of invoices issued by the Debtor to customers less direct costs, including VAT, as well as all credits, discounts, bonuses, and amounts refunded to customers. The operating profitability percentage (the Debtor's margin) amounts to 3% of the Adjusted Revenue Amount received from sales to large clients (LCS) and 1.5% of the Adjusted Revenue Amount received from sales to clients at the Global Marketing Solutions level (GMS).

The Payment amount is determined on a quarterly basis and is paid by the Debtor within 60 days from the end date of the relevant quarter. During the quarter the Debtor is entitled to make advance payments for advertising inventory in the amount of one third of the payment amount for the previous quarter and may change the amount of such advance payment at its own discretion.

In the period from 01.04.2018 to 03.03.2022, in execution of the 2018 Agreement the Debtor made payments to the Defendant in the amount of no less than RUB 373,785,142,600.37, of which RUB 46,067,488,782.40 were made during the period from 30.12.2021 to 03.03.2025.

On 04.03.2022 the Google corporation ceased its business activities within the territory of Russia following anti-Russian sanctions.

On 18.05.2022 the Debtor published a notice of its intention to file an application for its own bankruptcy, since it had foreseen its own bankruptcy no later than 22.03.2022.

On 16.06.2022 the Debtor filed an application for its own bankruptcy.

Having examined the above circumstances and other materials of the case, having assessed the relevance, admissibility, and reliability of each item of evidence individually, as well as the sufficiency and interrelation of the evidence in their entirety, the court concludes that the dispute should be resolved in accordance with the norms of Russian law and that the application of the Bankruptcy Manager should be satisfied for the following reasons.

The Bankruptcy Manager invoked as grounds for invalidity of the transactions both special grounds provided for by the Bankruptcy Law (causing harm to creditors and granting preference) and general civil law grounds under Articles 10 and 168 of the Civil Code of the Russian Federation, namely the execution of transactions with abuse of rights.

In this regard, since the present application was filed within the framework of the bankruptcy case and in connection with the Debtor's bankruptcy, the norms of Russian law are subject to application in resolving the dispute.

Furthermore, by virtue of Article 1192 of the Civil Code of the Russian Federation and paragraph 10 of the Resolution of the Plenum of the Supreme Court of the Russian Federation No. 24 dated 09.07.2019 "On the Application of Norms of Private International Law by the Courts of the Russian Federation," the rules of Section VI of the Civil Code of the Russian Federation "Private International Law" do not affect the operation of those mandatory provisions of the legislation of the Russian Federation which, by virtue of an indication in the mandatory provisions themselves or due to their particular significance, including for ensuring the rights and legally protected interests of participants in civil circulation, regulate the relevant relations regardless of the law applicable to them (overriding mandatory provisions). A mandatory rule of law has particular significance and belongs to overriding mandatory provisions if its primary purpose is the protection of a public interest related to the foundations of the economic, political, or legal system of the state.

In accordance with paragraph 11 of the Resolution of the Plenum of the Supreme Court of the Russian Federation No. 24 dated 09.07.2019 "On the Application of Norms of Private International Law by the Courts of the Russian Federation," the court must apply a Russian overriding mandatory provision if the scope of such provision 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 when performing civil obligations, participants in civil legal relations must act in good faith and are not entitled to derive an advantage from their unlawful or bad-faith conduct. In systematic interrelation with these provisions, the provisions of paragraph 1 of Article 10 of the Civil Code of the Russian Federation are also subject to interpretation and application, according to which the exercise of civil rights solely with the intention of causing harm to another person, actions circumventing the law with an unlawful purpose, as well as other knowingly bad-faith exercise of civil rights (abuse of rights), are not

permitted. Accordingly, the provisions of Article 1 and Article 10 of the Civil Code of the Russian Federation are also overriding mandatory provisions.

Thus, the arguments of the Defendant and the Participant regarding the necessity to resolve the dispute in accordance with the law of the State of California (USA) are unfounded, and the following norms of Russian law are subject to application in resolving the present dispute.

A finding by the court of the invalidity of a void transaction under Articles 10 and 168 of the Civil Code of the Russian Federation is possible only in exceptional cases where the circumstances of its conclusion established by the court indicate an obviously unlawful purpose of the transaction for both parties and their intention to realize an unlawful interest aimed exclusively at violating the rights and lawful interests of the debtor and its creditors.

In accordance with paragraph 9 of Information Letter of the Presidium of the Supreme Arbitrazh Court of the Russian Federation No. 127 dated 25 November 2008 "Review of the Practice of Application by Arbitrazh Courts of Article 10 of the Civil Code of the Russian Federation," in order to qualify a disputed transaction as invalid on the grounds that it was concluded with the intention of causing harm to another person, the court must establish circumstances irrefutably evidencing the presence of abuse of rights by the counterparty manifested in the conclusion of the disputed transaction.

With respect to challenging a transaction in the interests of creditors, in order to establish abuse of rights in concluding a transaction it must be established that both participants in the transaction had intent, that their behavior was conscious and purposeful and aimed at causing harm to other persons. Abuse of rights must have a clear and obvious character.

Neither legislation nor judicial practice establishes any universal and objective criterion allowing the court, when considering any separate disputes regardless of the factual circumstances of the case, to make an indisputable and unambiguous distinction between the grounds for invalidity of a transaction under Article 10 of the Civil Code of the Russian Federation and invalidity of a transaction under Article 61.2 of the Bankruptcy Law. Such distinction is made by the court considering the particular separate dispute and establishing the circumstances of the conclusion (elements) of the challenged transaction. Depending on the established circumstances, the court determines the legal qualification of the invalidity of the transaction.

At the same time, when resolving the issue of challenging transactions on the basis of Articles 10 and 168 of the Civil Code of the Russian Federation, the following factual circumstances are also taken into account:

- a multiple understatement or overstatement of the value of the transaction, its economic disadvantage for the Debtor, and the absence of economic justification for the value of the transaction (paragraph 10 of the Resolution of the Plenum of the Supreme Arbitrazh Court of the Russian Federation No. 32 dated 30.04.2009 "On Certain Issues Related to Challenging Transactions on the Grounds Provided by the Federal Law 'On Insolvency (Bankruptcy)';" Ruling of the Supreme Court of the Russian Federation dated 24.09.2018 No. 308-ES18-6318 in case No. A32-45671/2015).
- non-standard conduct of the parties not corresponding to the conduct expected from any participant in civil circulation (paragraph 3 of clause 1 of the Resolution of the Plenum of the Supreme Court of the Russian Federation No. 25 dated 23.06.2015 "On the Application by Courts of Certain Provisions of Section I of Part One of the Civil Code of the Russian Federation");
- the existence of exceptional external circumstances accompanying the conclusion of the transaction;
- affiliation of the parties to the transaction.

As a general rule, the burden of proving the above circumstances when challenging a transaction rests with the claimant (applicant).

However, in bankruptcy cases the grounds for changing the party obliged to present evidence confirming or refuting any fact are the affiliation or interestedness of the parties to the transaction in relation to each other. This is explained by the need to establish a balance of the parties' procedural capabilities when proving the circumstances included in the subject matter of proof, since the possibilities of third parties in proving the defective nature of transactions, in particular the absence of economic sense in transactions and the bad faith

of their parties, are substantially limited. In turn, the defendant is not deprived of the opportunity to present evidence that, beyond reasonable doubt, demonstrates the validity of the transactions, their economic expediency, and the good faith of the parties when concluding them.

The court has established that the Debtor's principal activity consisted of the resale within the territory of Russia of Google advertising inventory and services purchased from the Defendant, a person affiliated with the Debtor and its principal 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 concluded a new Reseller Agreement, the difference of which consisted in a change in the methodology for forming the cost of advertising inventory and the procedure for settlements between the Debtor and the Defendant. The key change consisted of a multiple reduction in the Debtor's margin from the results of resale—from 20% to 1.5–3%, that is, by 6–13.3 times. At the same time, the terms of the 2018 Agreement do not indicate any reduction in the scope of the Debtor's obligations and functions or any increase in the scope of the Defendant's obligations compared with the 2009 Agreement that could reasonably and objectively explain such a significant downward change in the Debtor's economic result from resale.

From the case materials it follows that the new methodology for calculating the cost of advertising inventory and its implementation led to the following changes in 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 6–13.3 times, while the percentage of payments relative to receipts (payments in favor of the Defendant) increased from 80% to 97% of the total amount of invoices issued by the Debtor for the resale of advertising inventory to end customers;
- a multiple reduction in the indicators of profit from sales and net profit compared with the analogous indicators of the Debtor during the period of the 2009 Agreement, despite the annual increase in the volume of advertising sales and the Debtor's revenue;
- a multiple reduction in the growth rates of profit from sales and net profit;
- a decrease in gross profit margin by 3.4 times;
- a significant deterioration in indicators of absolute and current liquidity.

At the same time, the 2018 Agreement, which determined a multiple reduction in the Debtor's own margin, and its execution took place against the background of increasing demand for internet advertising, growth in the volume of purchases of advertising inventory, and growth of the Debtor's revenue, which is acknowledged by the Defendant and the Participant.

The court has established that the cost of advertising inventory was generated automatically by Google's internal systems without the participation of the Debtor, which provided technical and managerial support to end advertisers, thereby ensuring the very possibility of promoting and selling Google services within the territory of Russia.

The Defendant and the Participant have not provided proper justification for the reasons for changing the resale terms that had been in force for 12 years, nor evidence of the economic justification for increasing the cost of advertising inventory through a substantial reduction in the Debtor's own margin. Accordingly, the court concludes that the increase in cost was not related to an objective increase in the price of the product, an increase in the cost of servicing Google services or other user or technological indicators, nor to a change in the scope of functions and obligations of the Debtor or the Defendant.

The court rejects the Defendant's argument that the conclusion of the 2018 Agreement was caused by a fundamental change in the conditions of the advertising market. This assertion is general and unsubstantiated, is not accompanied by any economic justification, and is not supported by relevant and admissible evidence. A declarative reference to abstract market changes in itself does not disclose the reasons for revising the methodology for forming the cost of advertising inventory and for increasing it exclusively through a reduction in the Debtor's own margin.

Also under the 2018 Agreement, unlike the previously applicable terms, the Debtor was granted the right to transfer to the Defendant advance payments for the purchase of advertising inventory in the amount of one

third of the payment amount for the previous quarter. The final payment amount was to be made within 60 days from the end of the quarter in which the advertising inventory was purchased and sold by the Debtor.

At the same time, as follows from the analysis of payments presented by the bankruptcy manager and not refuted by the Defendant and the Participant, the Debtor transferred advance payments to the Defendant on a monthly basis in amounts many times exceeding the parameters agreed by the parties, determining the amount of final payments on a residual basis. As a result of the established practice of advance payments, the amount of the final payment effectively became minimal, while the main volume of funds received by the Debtor was transferred monthly to the Defendant as advance payments.

The Defendant and the Participant have not provided any justification for the settlement procedure chosen by the Debtor, for the determination of the amount of advance payments, or for their regular exceeding of the volume provided for by the 2018 Agreement.

In support of the validity of the challenged transactions, the Defendant and the Participant refer to the market nature of the 2018 Agreement, in confirmation of which they submitted Studies of the market level of profitability of companies engaged in the provision of advertising services prepared by LLC "PricewaterhouseCoopers Consulting" for 2014–2016 and 2017–2019, as well as expert opinions of specialists of LLC "DRT Consulting" dated 25.01.2025 and 21.11.2025.

The court does not accept this evidence for the following reasons.

The materials of LLC "PricewaterhouseCoopers Consulting" are printouts of presentations and cannot be recognized as any studies or reports. The presentations lack the date, time, and place of their preparation, information about who prepared them and for whom they were prepared, and they lack the organization's seal and the signature of the person who prepared them. These materials also lack any research section reflecting the methodology and procedure of calculations taking into account global inflationary processes, as well as separate sections with appendices, which makes it impossible to analyze the documents and information on the basis of which these presentations were prepared.

The court treats the content of these presentations critically, since for the purposes of analyzing the level of operating profitability companies were selected that are not comparable with the Debtor in terms of the nature of activity and revenue indicators. Companies with revenue from RUB 60 to 120 million for 2014–2019 were selected as comparable, whereas during those periods the Debtor's own revenue ranged from RUB 14.72 billion to RUB 74.95 billion, that is, it exceeded the revenue of the selected companies by 70–650 times.

Furthermore, most of the companies selected as comparable engaged in various advertising activities, including placement of banner advertising, printing of advertising materials, advertising on television and in cinemas, on radio and in magazines, and sampling (distribution of product samples), whereas the Debtor is part of an international IT corporation and carried out the resale of advertising inventory on the Internet through the services of the corporation itself.

In this regard, the court does not recognize the presentations of LLC "PricewaterhouseCoopers Consulting" as relevant and admissible evidence.

The court also rejects the opinions of specialists of LLC "DRT Consulting".

Pursuant to Part 1 of Article 55.1 of the Arbitrazh Procedural Code of the Russian Federation, a specialist in the Arbitrazh court is a person possessing the necessary knowledge in the relevant specialty and providing consultations on matters related to the case under consideration.

By virtue of Part 2 of Article 87.1 of the Arbitrazh Procedural Code of the Russian Federation, consultations and explanations of a specialist are given orally and do not presuppose the conduct of any preliminary research by the specialist. According to paragraph 40 of the Resolution of the Plenum of the Supreme Court of the Russian Federation No. 46 dated 23.12.2021 "On the Application of the Arbitrazh Procedural Code of the Russian Federation in the Consideration of Cases by Courts of First Instance," a specialist is involved in the proceedings on the initiative of the court or at the request of persons participating in the case, and his task is to assist the court and the participants in the proceedings in examining the evidence contained in the case. In

turn, pursuant to Part 1 of Article 66 of the Arbitrazh Procedural Code of the Russian Federation, evidence in a case consists of information about facts obtained in the manner prescribed by the Arbitrazh Procedural Code of the Russian Federation and other federal laws, on the basis of which the Arbitrazh court establishes the existence or absence of circumstances relevant to the proper consideration of the case.

In the opinion of LLC “DRT Consulting,” companies that are not comparable with the Debtor in terms of the scale of activity and economic indicators were also selected as comparable companies. A significant portion of the selected companies were the Debtor’s principal counterparties for the purchase of advertising inventory during the period of its activities; accordingly, a significant share of the advertising inventory purchased by them was attributable to the Debtor, which purchased that same inventory from the Defendant. This excludes the possibility of using such companies as comparable companies, since the price of the advertising purchased and resold by them was in fact formed by the Defendant itself through Google services.

Moreover, in the opinion of LLC “DRT Consulting,” the companies LLC “Artiks IS,” LLC “MGCom,” LLC “RealWeb,” LLC “Lion Communications,” and LLC “Okkam UM” were selected as companies comparable with the Debtor. However, by court rulings in the present case dated 19.09.2025, 26.08.2025, 18.08.2025, and 05.08.2025, which have entered into legal force, these companies were recognized as persons affiliated with the Debtor due to their conducting joint activities within the framework of simple partnership agreements. This excludes the possibility of comparing them with the Debtor due to affiliation, since for the purposes of market analysis independent companies that independently form the price of their services must be taken into account.

The court also notes that in fact the opinion of LLC “DRT Consulting” dated 21.11.2025 is devoted to examining the market conformity of the 2009 Agreement during the period from 2018 to 2021, which is not the subject matter of the present dispute.

At the same time, the opinion of LLC “DRT Consulting” dated 21.11.2025 contains the conclusion that if the 2009 Agreement had remained in force during the period from 2018 to 2021, the Debtor’s financial indicators would have significantly exceeded those of other companies on the market, which allegedly constitutes the economic justification for concluding the 2018 Agreement.

However, this opinion does not contain any analysis or conclusions regarding the conformity of the 2009 Agreement with market conditions during the period of its actual operation—from 2006 to 2018—which excludes the possibility of concluding that the conclusion of the 2018 Agreement was necessary or that the Google corporation was guided by market indicators when forming the cost of advertising inventory.

The court also takes into account that the Defendant and the Participant did not submit to the case materials evidence of the conclusion of agreements with terms similar to those of the disputed agreements between the Defendant and other companies of the Google group engaged in the resale of advertising services in other national (local) markets, which excludes the possibility of confirming the standard nature and market character of the conditions concerning the cost of advertising inventory under the 2018 Agreement even within the Google corporation itself.

The court takes into account the arguments of the bankruptcy manager that the opinions of LLC “DRT Consulting” were prepared in violation of the methodology for assessing the market nature of prices in controlled transactions provided for by the Tax Code of the Russian Federation, and does not accept the arguments of the Defendant and the Participant regarding the admissibility of not applying the relevant provisions of the Tax Code of the Russian Federation and their alleged mandatory nature only for the Federal Tax Service of Russia, for the following reasons.

According to paragraph 6 of the Review of Judicial Practice in Cases Related to the Application of Certain Provisions of Section V.1 and Article 269 of the Tax Code of the Russian Federation (approved by the Presidium of the Supreme Court of the Russian Federation on 16.02.2017), on the basis of paragraph 11 of Article 105.7 of the Tax Code of the Russian Federation the court may take into account other circumstances relevant to determining whether the price applied in a transaction corresponds to the market price, without the limitations provided for by the general provisions of Section V.1 of the Tax Code of the Russian Federation on prices and taxation (Chapter 14.2 of the Tax Code of the Russian Federation) and the rules for applying methods for determining income (profit, revenue) (Chapter 14.3 of the Tax Code of the Russian Federation).

The provisions of Section V.1 of the Tax Code of the Russian Federation establish both rules of tax control mandatory for the Federal Tax Service of Russia and rules for calculating taxes that taxpayers must follow in connection with their entering into controlled transactions.

By virtue of the principle of certainty of taxation established by paragraph 6 of Article 3 of the Tax Code of the Russian Federation, the rules for calculating taxes in controlled transactions followed by taxpayers and the rules applied by tax authorities in conducting tax control must not differ.

In this connection, there are no grounds for departing from the rules established by law regarding the determination of the comparability of commercial and/or financial conditions of transactions and the selection of the information used for this purpose (Articles 105.5–105.6 of the Tax Code of the Russian Federation), the selection of the priority method for determining income (profit, revenue) in transactions between interdependent persons (paragraph 3 of Article 105.7 of the Tax Code of the Russian Federation), or altering the established procedure for calculating income (profit, revenue) using the corresponding method.

The court rejects the arguments of the Defendant and the Participant that the Federal Tax Service of Russia recognized the market nature of the 2018 Agreement due to interactions concerning the conclusion of a pricing agreement (under Section V.1 of the Tax Code of the Russian Federation) and the conduct of tax monitoring in respect of the Debtor (under Section V.2 of the Tax Code of the Russian Federation).

According to the Defendant and the Participant, the Debtor's interaction with the Federal Tax Service of Russia regarding the conclusion of a pricing agreement lasted more than four years. However, the case materials do not contain evidence confirming this assertion, in particular the Debtor's application for the conclusion of a pricing agreement submitted pursuant to paragraph 1 of Article 105.19 of the Tax Code of the Russian Federation, requests of the tax authority for the provision of documentation within the framework of concluding such an agreement and evidence of its submission by the Debtor, evidence of correspondence and other communications with the tax authority concerning the coordination of the terms of such an agreement, evidence of the tax authority's decision to refuse to conclude such an agreement or to revise the draft agreement pursuant to paragraph 5 of Article 105.22 of the Tax Code of the Russian Federation, and so forth. The absence of such evidence in the case materials was also acknowledged by the Participant's representative at the court hearing.

Furthermore, pursuant to paragraph 4 of clause 1 of Article 105.17 of the Tax Code of the Russian Federation, control of the market nature of prices applied in controlled transactions may not be the subject of field or desk tax audits; such verification constitutes an independent form of tax control and is carried out in the manner provided for by Article 105.17 of the Tax Code of the Russian Federation. At the same time, the case materials do not contain evidence that the Debtor submitted to the authorized authority a notification of the performance of a controlled transaction in accordance with Articles 105.14 and 105.16 of the Tax Code of the Russian Federation, nor evidence of the conduct by the authorized authority of a special inspection with respect to the Debtor pursuant to Article 105.17 of the Tax Code of the Russian Federation.

The arguments of the Defendant and the Participant that the Federal Tax Service of Russia confirmed the market nature of the 2018 Agreement due to the exercise of tax control in respect of the Debtor within the framework of tax monitoring are unfounded.

In accordance with paragraph 1 of Article 105.26 of the Tax Code of the Russian Federation, the subject matter of tax monitoring is the correctness of calculation (withholding), completeness, and timeliness of payment (transfer) of taxes, fees, and insurance contributions, the obligation to pay (transfer) which, in accordance with the Tax Code of the Russian Federation, is imposed on the taxpayer (payer of a fee, payer of insurance contributions, tax agent)—an organization.

According to the Letter of the Federal Tax Service of Russia dated 17.12.2014 No. ED-4-2/26194 "On the Procedure for Conducting Tax Monitoring," this form of tax control constitutes a method of expanded information interaction under which an organization provides the tax authority with real-time access to accounting and tax accounting data, which in turn exempts the organization from desk and field tax audits (paragraph 1.1 of Article 88 and paragraph 5.1 of Article 89 of the Tax Code of the Russian Federation), while

preserving for the tax authority the possibility to verify the completeness and timeliness of calculation (payment) of taxes and fees.

In accordance with paragraph 2 of Article 105.29 and paragraph 1 of Article 105.30 of the Tax Code of the Russian Federation, if during tax monitoring the tax authority identifies facts indicating incorrect calculation (withholding), incomplete or untimely payment (transfer) of taxes, fees, or insurance contributions, the tax authority must issue a reasoned opinion reflecting its position on these matters.

At the same time, by virtue of the direct provision of paragraph 10 of Article 105.30 of the Tax Code of the Russian Federation, when conducting tax monitoring the tax authority is not entitled to issue to an organization a reasoned opinion on matters related to the exercise of control over the compliance of prices applied by the organization in controlled transactions with market prices.

Thus, tax monitoring constitutes an independent form of tax control carried out in accordance with Section V.2 of the Tax Code of the Russian Federation and aimed at current tax administration of the correctness of calculation and completeness of payment of mandatory payments, rather than control over the market nature of prices in transactions between interdependent persons, which is carried out under a special procedure regulated by Section V.1 of the Tax Code of the Russian Federation.

The court rejects the arguments of the Defendant and the Participant regarding the inadmissibility of comparing the terms of the 2018 Agreement with the terms of the previously effective and terminated 2009 Agreement as unfounded.

Civil legislation does not contain restrictions preventing the analysis of the terms of previous transactions between the same parties in order to identify deviations from the usual practice of their interaction, the nature of changes in the economic conditions of the transaction, and their economic justification.

The court also takes into account paragraph 1 of Article 61.1 of the Bankruptcy Law, as well as paragraph 4 of clause 8 of the Resolution of the Plenum of the Supreme Arbitrazh Court of the Russian Federation No. 63 dated 23.12.2010 "On Certain Issues Related to the Application of Chapter III.1 of the Federal Law 'On Insolvency (Bankruptcy)'," according to which when comparing the terms of a transaction with similar transactions it is necessary to take into account both the terms of similar transactions performed by the debtor and the terms under which similar transactions were performed by other participants in civil circulation.

This legal position is also applicable when considering disputes regarding the invalidity of transactions on the grounds of Articles 10 and 168 of the Civil Code of the Russian Federation. Under such circumstances, the court concludes that comparing the terms of the challenged transaction with the terms of contracts previously concluded between the same parties constitutes an admissible method for establishing legally significant circumstances, including the existence or absence of abuse of rights, the causing of harm to the property interests of creditors, and deviation from ordinary business practice as well as from the conduct normally expected from participants in civil circulation.

The court rejects the arguments of the Defendant and the Participant regarding the validity of the 2018 Agreement due to the absence of a multiple increase in the amount of payments in favor of the Defendant as having no legal significance. For the purposes of recognizing a transaction as invalid on the grounds of Articles 10 and 168 of the Civil Code of the Russian Federation, what is relevant is the establishment of the fact of harm to the property rights of the debtor, which in the present dispute was expressed in the multiple reduction of its financial result from the resale of advertising inventory from 20% to 1.5–3%, rather than the amount of increase in the benefit of the Defendant itself.

The court treats critically the arguments of the Defendant and the Participant that the 2018 Agreement could not have been loss-making for the Debtor due to the presence of provisions concerning compensation of bonuses and discounts to clients, all direct and indirect expenses of the Debtor related to its performance, and reserves for doubtful debts, for the following reasons.

The terms of clause 3 of Appendix A to the 2009 Agreement also provided for a reduction of the Debtor's revenue by the amounts of bonuses and discounts granted to clients, as well as the amounts of refunds to

customers for the purposes of calculating the cost of advertising; however, neither the Defendant nor the Participant disclosed the content of the notions of bonuses (discounts) and refund amounts in relation to each of the Reseller Agreements. The argument regarding compensation of all direct and indirect expenses of the Debtor associated with the performance of the 2018 Agreement also finds no confirmation, since clause 2 of Appendix A to the 2018 Agreement does not provide a substantive definition of such expenses, merely indicating the necessity of their agreement by the parties, evidence of which has not been presented by the Defendant and the Participant.

The court also takes into account that the provision concerning compensation of expenses related to the formation of a reserve for doubtful debts does not reflect the advantage of the 2018 Agreement for the Debtor, since despite the fact that payments in favor of the Defendant were in fact made from payments received by the Debtor from customers to its accounts, the calculation of the cost of advertising inventory (the payment amount) was performed based on the amount of invoices issued. Accordingly, this provision in itself excludes payment to the Defendant for advertising inventory for which the Debtor itself did not receive payment. At the same time, the court treats critically the arguments of the Defendant and the Participant concerning the formation by the Debtor of a reserve for doubtful debts in the amount exceeding RUB 9.3 billion. This reserve in such amount was formed within the framework of the signing by the Debtor and the Defendant of the Adjustment Act of Acceptance of Services dated 19.07.2022, that is, after the Google corporation had ceased its commercial activities in Russia, the Debtor's accounts had been blocked due to non-performance of obligations, and its bankruptcy case had been initiated. Consequently, this was caused by the impossibility of actually making payments to the Defendant and did not lead to a change in the actual amount of payments under the 2018 Agreement made during the disputed period.

Accordingly, the 2018 Agreement formed a new financial model assuming that the Debtor would receive minimal income sufficient to discharge its own current obligations and maintain activities related to the resale of advertising inventory for the purpose of the prompt redistribution of the main mass of funds in favor of the Defendant through regular advance payments.

The court also treats critically the arguments of the Defendant and the Participant that the conclusion of the 2018 Agreement resulted in a significant increase in the Debtor's revenue. The increase in revenue indicators was caused by the development of the internet advertising market and, consequently, the growth of demand for the Debtor's advertising services. At the same time, the provisions of the 2018 Agreement do not indicate any qualitative change in the obligations of the Debtor and the Defendant or in the scheme of resale of advertising that could be associated with these circumstances. In addition, the court takes into account that the Debtor's accounting statements show that despite the annual increase in revenue, the Debtor's own financial indicators, including profit, were significantly lower than the corresponding indicators during the period of the 2009 Agreement.

Since the Defendant and the Participant have not presented any economic or other justification, the court accepts the arguments of the bankruptcy manager that the termination of the 2009 Agreement and the conclusion of the 2018 Agreement were caused by the strengthening of anti-Russian sanctions, the deterioration of relations between Russia and the United States (the place of incorporation of the parent company of the Google corporation, Alphabet Inc.), as well as the threat of disconnection of Russian banks from the international SWIFT payment system. This is confirmed by numerous media publications submitted to the case file.

Furthermore, the strengthening of anti-Russian sanctions during the period of conclusion of the challenged transactions is also confirmed by the entry into force of Federal Law No. 127-FZ dated 04.06.2018 "On Measures (Countermeasures) in Response to Unfriendly Actions of the United States of America and Other Foreign States." According to Part 1 of Article 1, the purpose of this law is the protection of the interests and security of the Russian Federation, its sovereignty and territorial integrity, and 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, and in other actions posing a threat to the territorial integrity of the Russian Federation or aimed at economic and political destabilization of the Russian Federation.

Subsequently, by Resolution of the Government of the Russian Federation No. 430-r dated 05.03.2022, a List of foreign states and territories committing unfriendly actions against the Russian Federation, Russian legal entities, and individuals was approved, which includes the United States.

This Resolution was prepared in execution of Presidential Decree of the Russian Federation No. 95 dated 05.03.2022 "On the Temporary Procedure for the Fulfillment of Obligations to Certain Foreign Creditors," issued in addition to Presidential Decree of the Russian Federation No. 79 dated 28.02.2022 "On the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States of America and Foreign States and International Organizations Joining Them."

In addition, according to the case materials, since 2016 Google LLC, whose de facto representation is the Debtor, systematically violated Russian legislation regulating activities on the Internet and ignored the requirements of authorized authorities, which ultimately led to the imposition of administrative liability in the form of substantial fines and a significant deterioration of the Debtor's financial condition.

On 27.12.2021, a ruling was issued by the justice of the peace of Judicial District No. 422 in case No. 05-3220/21, according to which during the period from 2016 to 2021 Google LLC also ignored decisions of Russian courts and the requirements of Roskomnadzor to remove and block information prohibited for dissemination, which ultimately resulted in the imposition of the first turnover-based fine in the amount of RUB 7,221,916,235.

This ruling was issued on the basis of numerous judicial acts recognizing the posted information as prohibited; decisions of the Federal Agency for Youth Affairs recognizing certain video materials posted on YouTube as aimed at inducing or otherwise involving minors in committing unlawful acts; and demands of the Deputy Prosecutor General of the Russian Federation to restrict access to unreliable socially significant information disseminated under the guise of reliable information and creating a threat of mass disturbance of public order and public safety.

Within the framework of the bankruptcy case, the court also established that information regarding the prolonged failure of Google LLC to remove information prohibited for dissemination is reflected 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 fines and, consequently, to the emergence of new obligations of the Debtor to pay them. At present, more than RUB 19 billion of the corresponding claims of the authorized authority have been included in the Debtor's register of creditors' claims.

Within the framework of other separate disputes, by court rulings dated 19.09.2025, 26.08.2025, 18.08.2025, and 05.08.2025, which have entered into legal force, it was established that, in addition to failing to remove information prohibited for dissemination, Google LLC also violated Part 1 of Article 10 of Federal Law No. 135-FZ dated 26.07.2006 "On Protection of Competition," according to which actions (or inaction) of a business entity occupying a dominant position that result or may result in prevention, restriction, or elimination of competition and/or infringement of the interests of other persons (business entities) in the sphere of entrepreneurial activity or of an indefinite circle of consumers are prohibited.

The fact of commission of this violation from December 2019 to February 2021 is confirmed by the Decision of the Federal Antimonopoly Service of Russia No. PI/14439/22 dated 24.02.2022, which established the following circumstances: Google LLC occupies a dominant position in the video hosting market in Russia; the existence in the YouTube and Google Terms of Service of provisions allowing arbitrary blocking of any account on the YouTube video hosting service; and the application of these provisions to the accounts of Russian creators of video content. By Order No. PI/14440/22 dated 24.02.2022 in case No. 11/01/10-12/2021, the Federal Antimonopoly Service of Russia ordered Google LLC to cease the identified violation. By Resolution of the Federal Antimonopoly Service of Russia No. PI/70379-DSP/2022 dated 26.07.2022 in case No. 11/04/14.31-5/2022 on an administrative offense, Google LLC was held administratively liable in the form of an administrative fine in the amount of RUB 2,002,171,048.42; the claim has been included in the third priority of the Debtor's register of creditors' claims.

In addition, according to open sources as well as information from the principal information resources of the Russian Federation, Google is one of numerous companies that supported anti-Russian sanctions. Its actions against citizens of Russia and legal entities are expressed, inter alia, in the removal of applications required by them from the catalog of the Google Play store, as well as in the shutdown of servers of the Google Global Cache network designed to accelerate the operation of its services in the territory of Russia, including YouTube.

The Constitutional Court of the Russian Federation has also indicated the unlawfulness of actions related to the application of economic sanctions by foreign states. According to the legal position of the Constitutional Court of the Russian Federation set out in Resolution No. 8-P dated 13.02.2018, a right whose exercise by the right holder is conditioned upon adherence to a sanctions regime against the Russian Federation and its business entities, established by any state outside a proper international legal procedure and contrary to multilateral international treaties to which the Russian Federation is a party, and expressed in the position taken by the right holder in relation to the Russian market, is not subject to judicial protection and may in itself be regarded as bad-faith conduct.

In essence, the deliberate imposition of sanctions by unfriendly states is aimed at damaging the reputation of the Russian Federation and isolating it within the international community in order to deter investors from further investment and to reduce opportunities for the formation of new partnership relations necessary for the economy of the Russian Federation.

These circumstances reflect the systematic disregard by Google LLC of Russian legislation and the requirements of authorized authorities for its observance since 2016. Accordingly, the consistent violation of the legislation of the Russian Federation prohibiting the dissemination of certain types of information could not but lead to turnover-based fines and meant the inevitable bankruptcy of LLC "Google."

In this connection, the arguments of the Defendant and the Participant that judicial acts imposing turnover-based fines were issued only at the end of 2021 and later have no legal significance, since for the purposes of the present separate dispute and for determining the emergence of signs of insolvency, what is relevant is not the judicial act by which the administrative fine was imposed but the actual conduct of Google LLC expressed in non-compliance with Russian legislation, which clearly entailed serious property risks for the Debtor as its de facto representation.

The Debtor, as the de facto representation of Google LLC, had to be aware of the actual unlawfulness of the actions being committed regardless of whether their unlawfulness had been established by a court decision, since no doubts could exist regarding the illegality of the relevant actions (or inaction).

The arguments of the Participant and the Defendant to the contrary essentially amount to the permissibility of bad-faith conduct expressed in actions contrary to the purposes for which legal entities (de facto representations) are created and operate, one of which is the proper performance of public-law obligations imposed by legislation.

At the same time, on 13.04.2021 the operative part of the Decision of the Arbitrazh Court of the city of Moscow in case No. A40-155367/2020 was announced, by which the claims of NAO "Tsargrad Media" were satisfied requiring the Debtor and the Defendant to restore access to the blocked YouTube channel, and a record-setting astreinte in terms of amount and calculation formula was awarded in case of non-compliance with the decision. According to this decision, the blocking of the YouTube channel of NAO "Tsargrad Media" was connected with the imposition by the United States of personal sanctions against K.V. Malofeev, who owns a share exceeding 50% of the charter capital of NAO "Tsargrad Media."

However, the sanctions applied constitute norms of public law of the United States and the European Union, that is, they represent prescriptions of foreign public authorities imposing a number of public-law restrictions on the legal status of private persons. Public law does not have extraterritorial effect; therefore, the sanctions legislation of the United States and the European Union does not create rights or impose obligations on Russian citizens and legal entities, which corresponds to the fundamental principles of non-interference in the internal affairs of states and the sovereignty of states. Accordingly, by that decision the unilateral refusal of the Debtor, Google LLC, and the Defendant from the contract with NAO "Tsargrad Media" (blocking of the channel) was

declared invalid; the Debtor, Google LLC, and the Defendant had no legal grounds to block the account or suspend and/or terminate the contract.

Taking into account the totality of the above circumstances, the court agrees with the argument of the bankruptcy manager that the termination of the 2009 Agreement, which had been in force for 12 years, and the conclusion of the 2018 Agreement disadvantageous for the Debtor in the absence of objective economic justification do not correspond to the conduct normally expected from independent market participants and were caused by the deterioration of the political environment, the increase in anti-Russian sanctions, and the need to create conditions excluding the retention within the Russian jurisdiction of a significant volume of funds and enabling the prompt termination of activities within its territory with minimal financial losses for the Google corporation.

This was implemented to the greatest extent during the period from 30.12.2021 to 03.03.2022, when the Debtor made seven payments to the Defendant totaling RUB 46,067,488,782.40 with intervals ranging from 15 to 3 days.

These payments were made immediately after the entry into legal force of the Decision of the Arbitrazh Court of the city of Moscow dated 13.04.2021 in case No. A40-155367/2020 in favor of NAO "Tsargrad Media," the issuance of the ruling of the justice of the peace of Judicial District No. 422 in case No. 05-3220/21 dated 27.12.2021, during the same period as the unlawful payment of dividends to the Participant in the amount of approximately RUB 9.5 billion (recognized as withdrawal of assets by the court ruling dated 05.07.2024 that has entered into legal force), in the presence of signs of insolvency of the Debtor (confirmed by court rulings dated 05.07.2024, 19.09.2025, 26.08.2025, 18.08.2025, and 05.08.2025 that have entered into legal force), as well as on the eve of the cessation of the Google corporation's commercial activities in Russia (04.03.2022).

Thus, the Defendant and the Participant have not submitted to the case materials any justification or evidence that, beyond reasonable doubt, demonstrate the validity of the challenged transactions, their economic justification, and the good faith of the parties when concluding them.

The court rejects the arguments of the Defendant and the Participant regarding the expiration of the statute of limitations for the bankruptcy manager.

In accordance with paragraph 10 of the Resolution of the Plenum of the Supreme Arbitrazh Court of the Russian Federation No. 32 dated 30.04.2009 "On Certain Issues Related to Challenging Transactions on the Grounds Provided for by the Federal Law 'On Insolvency (Bankruptcy)'," proceeding from the inadmissibility of abuse of civil rights (paragraph 1 of Article 10 of the Civil Code of the Russian Federation) and the necessity of protecting in bankruptcy the rights and lawful interests of creditors, upon the claim of the Arbitrazh manager or a creditor a transaction of the debtor concluded before or after the initiation of the bankruptcy case may be recognized as invalid if it is aimed at violating the rights and lawful interests of creditors, in particular a transaction aimed at reducing the bankruptcy estate through the alienation of the debtor's property to third parties at a knowingly undervalued price. The limitation period for such a claim, pursuant to paragraph 1 of Article 181 of the Civil Code of the Russian Federation, is three years and is calculated from the day when the person challenging the transaction learned or should have learned of the circumstances constituting grounds for declaring the transaction invalid, but not earlier than the introduction of the first bankruptcy procedure in respect of the debtor.

The supervision procedure in respect of the Debtor was introduced on 24.11.2022, and the bankruptcy manager filed the present application on 18.10.2024, that is, within the limitation period.

The court accepts the calculation of restitution claims submitted by the bankruptcy manager. The calculation and its methodology are based on the undisputed amounts of payments in favor of the Defendant and take into account the provision to the Debtor of advertising inventory and its subsequent resale, and in substance have not been refuted by the Participant or the Defendant. At the same time, neither the Participant nor the Defendant submitted a reliable and documentarily confirmed alternative calculation of the restitution claims. The calculation submitted by the Participant to the case materials does not contain the calculation itself and does not correspond to the methodology of the 2009 Agreement.

Furthermore, in accordance with paragraphs 1 and 3 of Article 61.3 of the Bankruptcy Law, a transaction concluded by a debtor with respect to a particular creditor or other person may be recognized by the Arbitrazh court as invalid if such transaction entails or may entail the granting of preference to one creditor over other creditors with respect to the satisfaction of claims, in particular if one of the following conditions is present:

the transaction is aimed at securing the performance of an obligation of the debtor or a third party to a particular creditor that arose prior to the conclusion of the challenged transaction;

the transaction resulted or may result in a change in the priority of satisfaction of a creditor's claims under obligations that arose prior to the conclusion of the challenged transaction;

the transaction resulted or may result in the satisfaction of claims the performance term of which had not yet occurred at the time of the transaction, of some creditors while there existed obligations to other creditors that had not been performed within the established time period;

the transaction resulted in a particular creditor being granted or potentially being granted a greater preference with respect to satisfaction of claims that existed prior to the challenged transaction than would have been granted in the event of settlements with creditors in accordance with the order of priority established by the legislation of the Russian Federation on insolvency (bankruptcy).

Such transaction, executed by the debtor within six months prior to the acceptance by the Arbitrazh court of the application for declaring the debtor bankrupt, may be declared invalid by the Arbitrazh court if the conditions provided for in paragraphs two and three of clause 1 are present, or if it is established that the creditor or other person with respect to whom such transaction was made knew of the sign of insolvency or insufficiency of property, or of circumstances that allow a conclusion to be drawn about the presence of a sign of insolvency or insufficiency of property.

Having examined the circumstances of the transfer of funds in the amount of RUB 46,067,488,782.40 in favor of the Defendant during the period from 30.12.2021 to 03.03.2022 (after the entry into legal force of the Decision of the Arbitrazh 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 ruling of the justice of the peace of Judicial District No. 422 in case No. 05-3220/21 dated 27.12.2021, after the unlawful payment of dividends to the Participant in the amount of approximately RUB 9.5 billion and in the presence of signs of insolvency of the Debtor, as well as on the eve of the cessation of the Google corporation's commercial activities in Russia (04.03.2022)), the court also concludes that they are invalid and that there are grounds for their full return to the bankruptcy estate of the Debtor.

Taking into account the invalidity of the challenged transactions and the Defendant's awareness thereof, interest for the use of monetary funds in accordance with Article 395 of the Civil Code of the Russian Federation is subject to recovery for the entire period of use of the funds in accordance with the calculation of the bankruptcy manager.

The remaining arguments and evidence presented and submitted by the persons participating in the case have been examined and evaluated by the court and are not taken into account due to their insignificance, lack of grounds, and also because, in the opinion of the court, they are not related to the case under consideration and/or cannot influence the outcome of its consideration.

The Supreme Court of the Russian Federation in its ruling dated 30.08.2017 No. 305-KG17-1113 indicated that the absence in judicial acts of references to all evidence or arguments contained in the case does not indicate the absence of their proper judicial examination and evaluation. All other arguments and submissions have been verified by the court and do not refute the arguments presented by the applicant in support of the stated claim.

Taking the above into account, having evaluated the evidence submitted by the parties in accordance with the rules of Article 71 of the Arbitrazh Procedural Code of the Russian Federation, the court concludes that the bankruptcy manager has proven the entire set of circumstances necessary to declare invalid the Termination Agreement, the 2018 Agreement, as well as all payments made in its execution.

Pursuant to Article 65 of the Arbitrazh Procedural Code of the Russian Federation, each person participating in the case must prove the circumstances to which it refers in support of its claims and objections. The collection of evidence is the responsibility of the persons participating in the bankruptcy case, who must demonstrate due diligence in this matter. The existence in procedural legislation of rules on the court's assistance to such persons in obtaining evidence does not mean that such persons may submit claims for the court's consideration without any documentary confirmation, completely refraining from collecting evidence substantiating the stated claims.

Pursuant to Part 1 of Article 110 of the Arbitrazh Procedural Code of the Russian Federation, court expenses incurred by persons participating in the case in whose favor a judicial act has been adopted shall be recovered by the Arbitrazh court from the opposing party. According to Part 3 of Article 110 of the Arbitrazh Procedural Code of the Russian Federation, the state duty from the payment of which the claimant was exempt in the установленном порядке shall be recovered from the defendant in favor of the federal budget proportionally to the amount of the satisfied claims if the defendant is not exempt from the payment of the state duty.

On the basis of the foregoing and guided by Articles 61.1, 61.2, 61.3, 61.6, and 61.8 of the Federal Law "On Insolvency (Bankruptcy)," and Articles 10, 166, and 168 of the Civil Code of the Russian Federation,

R U L E D:

To declare invalid the Agreement between Google Russia (INN 7704582421) and Google Ireland Limited (registration number 368047) on the termination of the amended and supplemented reseller agreement dated 23.12.2009.

To declare invalid the Google Reseller Agreement dated 24.04.2018 concluded between Google Russia (INN 7704582421) and Google Ireland Limited (registration number 368047).

To declare invalid the payments of Google Russia (INN 7704582421) in favor of Google Ireland Limited (registration number 368047) made in execution of the invalid Google Reseller Agreement dated 24.04.2018 during the period from 01.04.2018 to 03.03.2022 in the amount of RUB 373,785,142,600.37.

To apply the consequences of the invalidity of the payments of Google Russia (INN 7704582421) in favor of Google Ireland Limited (registration number 368047) made in execution of the invalid Google Reseller Agreement dated 24.04.2018 in the form of recovery from Google Ireland Limited (registration number 368047) in favor of Google Russia (INN 7704582421) of monetary funds in the amount of RUB 101,698,963,195.56.

To recover from Google Ireland Limited (registration number 368047) in favor of Google Russia (INN 7704582421) interest for the use of another's monetary funds on the amount of RUB 101,698,963,195.56 in the amount of RUB 58,592,480,329.05 as of 24.10.2025 inclusive, with subsequent accrual thereof on the amount of RUB 101,698,963,195.56 from 25.10.2025 until the date of its actual return inclusive based on the key rate of the Central Bank of the Russian Federation.

The ruling may be appealed to the Ninth Arbitrazh Court of Appeal within one month from the date of its preparation in full.

Judge
V.M. Marasanov