



Italy declines to release seized Russian yachts

By admin On July 5, 2022 In Insurance Marine News, Keep, Legal, Political Risk, Credit & Finance, Retail

An Italian court has rejected requests from the legal owners of seized Russian yachts to unfreeze them.

Asmare Enterprises Ltd the owner of luxury yacht **Lady M** (IMO 1012012), asked the administrative court of the Lazio region to lift the freeze, claiming that sanctioned Russian businessman Alexey Mordashov was not the formal owner of the vessel.

The 65 metre yacht is valued at “only” €65m, putting it solidly in the second tier of seized superyachts. It was seized by the Italian police in the northern port of Imperia in March.

The court rejected the lawsuit from Asmare Ent Ltd, saying that Mordashov was the ultimate owner of Lady M, which had been seized on March 4th. Mordashov had said on Monday February 28th, four days after the start of the war, that “I have absolutely nothing to do with the current geopolitical tensions and I don’t understand why the EU has imposed sanctions on me”.

2013-built, Cayman Islands-flagged, 716 gt Lady M is owned by Asmare Enterprises Ltd care of Moran Yacht Management Inc of Fort Lauderdale, Florida, USA (Equasis details).