

Technology

Fate of \$300 Million Russian Superyacht Hangs on US Trial

- Ship owned by billionaire sanctioned over Ukraine, US claims
- Another wealthy Russian says it's his, fights to get it back



The Amadea arrives at Honolulu Harbor in 2022. *Photographer: Eugene Tanner/AFP/Getty Images*

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January 21, 2025 at 9:32 AM EST

Updated on January 21, 2025 at 6:16 PM EST

The US went to court Tuesday to argue that a sanctioned billionaire is the true owner of a superyacht it seized in 2022, as the government goes after the assets of wealthy Russians over the war in Ukraine.

The yacht, which costs US taxpayers almost \$750,000 a month to maintain and insure, is in US custody in San Diego as the legal battle drags on. The government is seeking to make sanctioned billionaire Suleiman Kerimov forfeit it. But another Russian, who isn't under US sanctions, claims he's the owner of the boat, and he's trying to get it back.

The 348-foot (106-meter) Amadea, which features six decks and a helipad and is worth between \$230 million and more than \$300 million, was seized in Fiji at the request of the US. The legal fight springs from the work of a Justice Department task force, KleptoCapture, that targets assets including yachts, planes and luxury real estate of rich Russians sanctioned over the invasion.

The case shows the legal obstacles the US and other governments can face in trying to seize and sell yachts and other luxury assets linked to wealthy Russians they say enabled Putin's 2022 invasion of Ukraine. The US, UK and EU have placed sanctions on oligarchs and others accused of helping the Kremlin, and Western governments are pursuing their yachts, private planes and villas.

The US claims Amadea's owner is Kerimov, the 17th-richest person in Russia, with a net worth of about \$9.3 billion, according to the Bloomberg Billionaires Index. But Eduard Khudainatov, the former head of Russian oil producer Rosneft, argues he is the real owner. Lawyers for Khudainatov and his Millemarin Investments Ltd. claim he spent €224 million (\$232 million) to build the yacht and that it's been his all along.

The Justice Department says Khudainatov is just a "straw owner" set up to disguise Kerimov's ownership of the yacht and lacks the legal standing to complain about what happens to it.

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US District Judge Dale Ho is holding a hearing this week on Khudainatov's standing and who owns the yacht, a mini-trial with opening arguments that kicked off Tuesday afternoon.

In the government's opening, Justice Department lawyer Rachael Doud told Ho the evidence will show that Khudainatov commissioned the Amadea and then sold it in 2021 to Kerimov through intermediaries, after which Kerimov's family used the yacht exclusively. The crew recognized the Kerimovs as owners, and the family had plans to refit the ship, Doud said.

“The Kerimovs bought the Amadea,” Doud told the judge. “They paid for it and they used it.”



Suleiman Kerimov *Photographer: Mikhail Svetlov/Getty Images*

Adam Ford, a lawyer for Khudainatov, argued in his opening that the US admits the actual title to the vessel is still held by Khudainatov. Ford said the government “has no evidence that he is a straw owner.” Khudainatov had hoped to sell the Amadea but a planned transaction fell through, Ford said.

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Neither Kerimov nor Khudainatov is expected to testify. The government has told the judge it had made “Herculean” but unsuccessful attempts since June to arrange court-ordered testimony from Khudainatov. Ford calls the seizure “unlawful” and “a failed political stunt.”

The Justice Department frequently seizes property – including securities, artwork, cryptocurrency and even homes and cars – that it considers the proceeds of a crime. But the Amadea presents a unique challenge, in that maintaining the value of a superyacht is an expensive business.

The yacht, built in Germany with teak decks, has a swimming pool, eight suites and a VIP cabin complete with study and dressing room, according to yachtcharterfleet.com. It also features a beauty salon and a movie theater.



Eduard Khudainatov Photographer: Chris Ratcliffe/Bloomberg

If the US doesn't succeed in securing forfeiture of the yacht, its maintenance expenditures would be lost. So far the government has failed to win court approval to sell the boat and escape the financial risk. Adding in \$5.6 million in dry dock repairs the US planned to make last year, the total cost to taxpayers was about \$20 million, according to a US filing early last year, and would be closer to \$30 million by now.

“The government has not established that the Amadea’s maintenance costs are excessive so as to justify” the craft’s immediate sale, Ho ruled in June, observing that the costs are a fraction of its value and not unusual for such a yacht.

When the Amadea was seized, the US estimated its value at \$300 million or more. An independent appraiser put its fair market value at \$230 million.

After opening statements, the judge viewed video testimony from witnesses including Dinar Khalikov, who the US claims represented Kerimov in connection with buying Amadea. Khalikov, who described the superyacht as “nothing special,” testified he acted only as a consultant to Kerimov and that the billionaire didn’t like Amadea.

“What is the point of buying something you would not enjoy?” Khalikov wondered. Khalikov said he advised Kerimov not to buy Amadea.

“Do you think I’m stupid?” Kerimov responded, according to Khalikov.

The case is US v. M/Y Amadea, 23-cv-09304, US District Court, Southern District of New York (Manhattan).

– *With assistance from Stephanie Baker, Alexander Sazonov, and Jonathan Browning*

(Updates with testimony in 17th paragraph)

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