

# The court cancelled the decision on nationalization of PrivatBank. Kolomoiskyi demanded it

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Kyiv District Administrative Court satisfied Igor Kolomoiskyi's appeal against the National Bank of Ukraine and the Cabinet of Ministers of Ukraine regarding the unlawful nationalization of PrivatBank. The National Bank reported that they would file the appeal against this decision.

This is [reported](#) by the National Bank of Ukraine.

"On April 18, 2019, Kyiv District Administrative Court, according to the appeal of former co-owner of PrivatBank Igor Kolomoiskyi, made the decision that the procedure on withdrawal of insolvent PrivatBank from the market with the participation of the state violated norms of current Law", reported the National Bank of Ukraine.

They state that the respective court's decision will be appealed in the appellate instance.

"The court's decision **has not entered in force** and will be appealed by the National Bank. We will continue to prove the legality of actions and decisions made by the regulator in the appellate instance. Once again, we draw attention to the fact that legal uncertainty generated by court decisions undermines financial stability," stated Viktor Grygorchuk, head of the Department of Claims and Litigation Work of the Law Department of the National Bank.

The court ruling recognizes the decision of the Government and the NBU on nationalization of the bank illegal. If it enters in force, former owners of PrivatBank will be able to restore their ownership rights regarding this bank.

"The decision to withdraw the insolvent PrivatBank with the participation of the state was made in accordance with norms of current Law, was supported by the National Security and Defense Council and the Government of Ukraine in order to ensure financial stability and preserve citizens' funds. The legality of decisions is obvious. The reverse procedure on this issue is impossible, because there is no legal or economic reasons for this," stated Kateryna Rozhkova, deputy head of the National Bank.

- The Government stated that they would [send the appeal against the court's decision](#). It has not entered in force yet.
- CHESNO found that judges who made the decision on nationalization of PrivatBank [concealed the property](#).