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Kerimov's Assets Are Frozen in Second Court Order

By The Moscow Times

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A Cyprus court on Monday extended a freeze on Russian billionaire Suleiman Kerimov's assets, including stakes in mining company Polyus Gold and fertilizer maker Uralkali.

The case will be heard again on Nov. 17, Nicosia District Court president Michalis Christodoulou said at the court. A Sept. 17 order already banned Cyprus-registered entities controlled by Kerimov from any transactions using shares in Uralkali and Polyus.

The move follows a complaint against Kerimov by Ashot Yegiazaryan, a member of the State Duma, who claims Kerimov forced him to relinquish 25.5 percent of the Moskva hotel near Moscow's Red Square. Yegiazaryan filed a request for $2 billion in damages at the London Court of International Arbitration on Sept. 13, according to court documents in Cyprus.

A lawyer for Kerimov, Michael Stepek at Akin Gump Strauss Hauer & Feld in Geneva, would only say he was aware of the Cypriot injunction.

Soteris Flourentzos and George Triantafyllides, lawyers who represent five of Kerimov's companies affected by the injunction, had appealed against the Sept. 17 order.

Those five companies have been officially notified of the court's latest ruling, Andreas Chaviaras, Yegiazaryan's lawyer, said Monday. "We have indications that also the remaining companies have been notified," he said.

Kerimov, ranked by Finans magazine as Russia's fourth-richest man with a fortune of $14.5 billion, owns 37 percent of Polyus, according to a July 2009 company filing, and 25 percent of Uralkali. The stakes, of which part are pledged for bank loans, are worth $3.4 billion and $2.4 billion, respectively, Bloomberg calculations show.

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