

Norex Brings Suit Against Blavatnik Over Yugraneft

By [The Moscow Times](#)

March 08, 2011

The  Moscow Times

Norex Petroleum sued billionaire Leonard Blavatnik and his Access Industries over allegations that they schemed to strip its controlling interest in a Russian oil company valued at an estimated \$500 million.

The suit by Norex, filed in New York State Supreme Court in Manhattan, follows dismissal of a federal racketeering suit based on the same transaction. Thirteen other defendants were named in the suit filed Sunday.

Norex, a Cypriot company with an office in Calgary, claimed that New York-based Access and other defendants illegally took control of Yugraneft, a unit of BP's Russian venture, through illegal means including corrupting Russian court proceedings and sending armed militiamen with AK-47s to storm Yugraneft's offices and production field. Norex is seeking damages of at least \$500 million.

"As a result of defendants' acts, Norex lost the value of its controlling shareholding in Yugraneft, estimated at \$500 million, and has not been paid tens of millions of dollars in dividends," according to the suit.

A U.S. appeals court in September upheld a lower court's dismissal of the federal racketeering case, citing a ruling by the Supreme Court that limits the reach of civil claims for acts occurring outside the country.

Michael Sitrick, a spokesman for Access Industries, said the company hadn't been served with a copy of the complaint.

"In 2002, Access was named by Norex as a defendant, along with a dozen other putative defendants from around the world, in a federal court lawsuit that was dismissed twice by the federal court in New York," he said in an e-mailed statement.

"Access has always maintained that Norex's claims were meritless. It does not expect that Norex will have any better success in the state court than it did in its unsuccessful eight-year battle in the federal court."

Original url:

<https://www.themoscowtimes.com/2011/03/08/norex-brings-suit-against-blavatnik-over-yugraneft-a5467>