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Vekselberg Fights for the Faberge Name

By The Moscow Times

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Viktor Vekselberg is in a court conflict with former SUAL head Brian Gilbertson over the Faberge brand name.

Vekselberg's Renova Private Equity filed suit against Gilbertson, structures affiliated with the Pallinghurst fund and the Gilbertson family's Autumn Holdings Assets in the Cayman Islands in 2008.

Gilbertson managed not only Vekselberg's SUAL company, which merged with United Company RusAl in 2007, but some of the businessman's personal funds as well. According to the materials of the case, Gilbertson managed Renova money in the Pallinghurst fund beginning in January 2006.

Gilbertson proposed buying the rights to the Faberge brand name from Unilever, which was marketing a line of men's deodorants under that name.

Vekselberg had purchased a collection of Carl Faberge eggs from the Forbes family for more

than $100 million two years earlier.

After receiving the approval of Renova, Gilbertson negotiated the purchase of the brand for $38 million.

In December 2006, Sean Gilbertson, Brian Gilbertson's son and business partner, informed Renova that the Project Egg Ltd. company, later renamed Faberge Ltd., had been set up as part of Pallinghurst for the acquisition of the brand.

Renova lawyers demanded that rights to the Faberge brand be transferred to Vekselberg's Panamanian Lamesa company, while leaving income from the brand in Pallinghurst.

In January 2007, Sean Gilbertson informed Renova that alternative financing had been found and the rights would not be transferred. Project Egg issued new stock, leaving Pallinghurst less than 1 percent ownership in the company, with Autumn Holdings receiving 25 percent.

Renova accused Brian Gilbertson of violating his agreement and demanded the return of 25 percent in Project Egg and the payment of a penalty.

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