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10 Things We Learned During Billionaires' Battle

By The Moscow Times

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The $5.6 billion legal clash between billionaires Boris Berezovsky and Roman Abramovich offered a rare window into the lives of the fabulously wealthy. With Judge Elizabeth Gloster ruling Friday in Abramovich's favor, let's look back at 10 things we learned during the testimony:

1. Oligarchs don't put anything in writing. Gloster pointed out that almost all aspects of the purported agreements between Berezovsky and Abramovich were in dispute, largely because many of the purported deals were made orally. No one even took notes. Abramovich said the cloud this created was partly intentional: He claimed that for a time, he went along with the fiction that Berezovsky owned part of Abramovich's oil company, Sibneft, because Berezovsky's political capital helped protect the business.

2. An office is no place to meet. Even when they were doing business, the two men rarely met in conventional places of business. Their meetings took place at all sorts of exotic

and exclusive sites: Berezovsky's club in Moscow; on the Riviera; in the French Alps; at the Dorchester Hotel in London; in private planes and super-yachts; and at various heliports and airports.

3. Oligarchs don't need to dress up. In one of the trial's most colorful scenes, Abramovich said Berezovsky kept his fellow tycoons waiting for an hour at a high-stakes meeting in 2000 at London's Dorchester Hotel, and when he finally showed up he was wearing a dressing gown and looking disheveled. Berezovsky, who did not confirm his wardrobe choice, claimed that the description was an attempt to smear him and paint him as a Godfather-like mafia figure.

4. A million dollars is nothing. Abramovich said Berezovsky was down to his last $1 million when he fled from Russia in 2000. "He would not have lived long on that," Abramovich testified.

5. Witnesses are more effective when they have an incentive. Berezovsky admitted in court that he had promised two potential witnesses 1 percent shares of his judgment — potentially tens of millions of dollars — if he won his case.

6. An oligarch is most vulnerable when shopping. It wasn't easy for Berezovsky to serve notice that he intended to sue Abramovich. He said in an interview that he carried the legal papers in his car for six months while he tried to track Abramovich down, once making a trip 320 kilometers north of London.

"I even flew to Manchester to a game between Manchester United and Chelsea, but he was with 20 bodyguards. It was impossible to give him papers," Berezovsky said.

Berezovsky finally got his chance on London's swank Sloane Square, when he spotted Abramovich shopping in a Hermes boutique. Berezovsky walked in, to the horror of Abramovich's security detail, and served him.

7. Every house needs a roof. The Russian word most bandied about during the trial was "krysha," which means roof. It also means political patronage that blurred the line between business, politics and shady mafia dealings.

Abramovich testified that in the 1990s, it was impossible for anyone to build up a major business without the help of someone with business and political connections. That someone was Berezovsky, who he claimed demanded millions of dollars in return for protection.

From yachts to French vacation homes to girlfriends' bills, Abramovich testified that there was nothing he didn't pay for to subsidize Berezovsky's extravagant lifestyle.

8. It started with a quack. Abramovich may be one of Russia's wealthiest men today, but his origins are humble. He was orphaned as a child and lived with relatives. He did not finish college and went straight into business. His first venture involved selling rubber ducks.

9. It pays to be honest. Gloster's judgment did not use the "L" word, but she did not mince her words in calling Berezovsky "an unimpressive, and inherently unreliable, witness, who regarded truth as a transitory, flexible concept, which could be molded to suit his current purposes. At times the evidence which he gave was deliberately dishonest; sometimes he was clearly making his evidence up as he went along ... at other times, I gained the impression that

he was not necessarily being deliberately dishonest, but had deluded himself into believing his own version of events ...

"I regret to say that the bottom line of my analysis of Mr. Berezovsky's credibility is that he would have said almost anything to support his case."

Outside court, Berezovsky denied he was dishonest and instead maintained that Abramovich was the liar.

10. The winner doesn't really take it all. Sure, Abramovich won the case. But let's not forget who's laughing all the way to the bank: London's lawyers. Each party shelled out untold sums to hire some of the world's top lawyers, and legal fees are estimated to be at least tens of millions of pounds. London lawyers fight a lot of Russian battles — many Russians distrust the legal system in their homeland — and say they're especially good for lawyers because the disputes are often intensely personal, with each party doing everything it can to win.

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