The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Berezovsky to Pay $56M in Abramovich Legal Fees

By The Moscow Times

October 14, 2012



LONDON — Billionaire Boris Berezovsky will pay $56 million toward the legal fees of Roman Abramovich after failing in a $6 billion London court battle with his former protege, lawyers said.

Abramovich, whose $12.1 billion fortune makes him the world's 68th-richest man, emerged victorious in August from a legal battle in which Berezovsky accused him of using the threat of Kremlin intervention to make him sell prized assets at a sacrifice price.

Berezovsky, who was a Moscow power broker under President Boris Yeltsin but ran afoul of his successor, Vladimir Putin, said Abramovich used the threat of retribution to force him into selling too cheaply out of Sibneft, Russia’s fourth-biggest oil company.

He had claimed $6 billion in damages, largely over Sibneft. But London's High Court rejected his bid, and presiding judge Elizabeth Gloster called him an "unimpressive and inherently

unreliable witness" who gave sometimes dishonest evidence.

On Friday, lawyers told Gloster at the High Court that Berezovsky had agreed to pay 35 million pounds ($56 million) toward Abramovich's legal costs, the Press Association reported.

The court was given no details about the total fees run up by Berezovsky, and Gloster was told that all outstanding issues had been settled and that the litigation was at an end.

The legal action laid bare the intrigue behind the post-Soviet carve-up of the country's vast natural resources and provided insights into the murky world of Russian business.

Abramovich, who bought the Chelsea football club in 2003, denied that Berezovsky owned the assets he claimed and said he had merely paid his former mentor for political cover and protection.

Related articles:

- Samara Region to Sue Berezovsky in London
- How Pussy Riot and Berezovsky Plot Revolutions
- Borjomi Offices Searched Due to Berezovsky Link

Original url:
https://www.themoscowtimes.com/2012/10/14/berezovsky-to-pay-56m-in-abramovich-legal-fees-a18516