

Local Lawsuit Brought Against Cypriot Bank

By [The Moscow Times](#)

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A Russian citizen has filed a lawsuit against Cyprus Popular Bank and Rosprombank, demanding the return of funds frozen on his Cyprus accounts.

A local court has already frozen Cyprus Popular Bank's 50 percent stake in Rosprombank as well as its assets in that bank, Vedomosti reported Friday

The plaintiff, identified only as Y. G. Borisov, has no claims against Rosprombank, which, according to the bank's spokesman, should not be affected by the lawsuit.

Cyprus Popular Bank, which in Cyprus operates under the name Laiki Bank, will be shut down and all clients will have any assets in excess of \$130,000 confiscated as part of a plan to bail out the island nation's economy.

It is unclear whether they will be able to get any compensation, as it will depend on the sale of

the bank's assets.

Cyprus Popular Bank's stake in Rosprombank will also be sold.

The Cypriot holders of the stake in Rosprombank are trying to sell it to Mikhail Nikolaev, the lender's other owner.

Vladimir Pletnev, a partner at Yustina Law Firm, said the lawsuit could lead to a conflict of jurisdictions since the foreign bank's stake in a Russian bank is collateral in the law suit.

It is expected that more lawsuits will be filed by Russian citizens against Cyprus banks, but it is clear it will not be possible to satisfy all claims, he added.

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