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Lebedev Fires New Shot at Polonsky

By The Moscow Times

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A standoff between banker Alexander Lebedev and real estate magnate Sergei Polonsky has thickened after Lebedev published documents purportedly detailing the circumstances surrounding the sale by Polonsky of the real estate company Potok for $100 million.

A number of documents were posted on Lebedev's blog last week, including a scanned copy of a sale and purchase agreement and a letter addressed to Polonsky's lawyer Alexander Dobrovinsky, asking him to transfer $500,000 to a bank account in Phnom Penh, Cambodia, allegedly to cover Polonsky's living expenses and other debts.

Polonsky, who was arrested in Cambodia for assaulting a boat crew, has left the country for Switzerland, Lebedev said in the blog. He urges Swiss police and bankers to investigate Polonsky's real estate activities.

According to the blog, Potok embezzled 3 billion rubles ($96 million) belonging to Russian citizens and its debt amounts to $1 billion.

The published documents also say that Potok was sold to Alexei Batistov, a representative of a company registered on British Virgin Islands, for $100 million. The sale supposedly was arranged by a Cyprus-based law firm Christodolous G. Vassiliades & Co LLC while Polonsky was in custody in Cambodia.

Lebedev and Polonsky have been feuding for months. Polonsky has sued Lebedev for punching him during a live television show in 2011.

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