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Malofeyev Confirms $600M Suit Against VTB

By The Moscow Times

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Businessman Konstantin Malofeyev has filed a $600 million lawsuit against Russia's second largest bank, VTB, with London's High Court, a newspaper reported Monday.

Malofeyev, head of Marshall Capital, was claiming $600 million in lost earnings from an injunction previously imposed on a Rostelecom stake as part of a lawsuit by VTB,

Vedomosti quoted a source as saying.

The injunction prevented Malofeyev from participating in the formation of the Garsdale telecom holding led by tycoon Alisher Usmanov.

Malofeyev confirmed the report and said he had filed the lawsuit back in June 2013.

Marshall Capital's assets, including a 10 percent stake in the Rostelecom state fixed-line operator, were frozen in August 2011 as part of a fraud case involving a $225 million loan that

a VTB subsidiary issued to Rusagroprom in 2007 to finance the acquisition of assets from the Nutritek International, a baby food producer registered in the British Virgin Islands.

Rusagroprom defaulted on the loan. VTB then claimed that Malofeyev was the actual owner of Russagroprom and Nutritek. The businessman denied the claims.

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