

Cyprus Court Freezes Russian Billionaire Kerimov's Assets

By [The Moscow Times](#)

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Russian Billionaire Suleiman Kerimov

A Cypriot court has ordered a freeze on assets belonging to Suleiman Kerimov over the Russian billionaire's dispute with fugitive and former politician Ashot Yegiazaryan, the Vedomosti newspaper reported Thursday, citing an unidentified person with knowledge of the court's decision.

A representative of Kerimov's investment holding Nafta Moskva confirmed to Vedomosti that the Nicosia District Court had imposed "standard interim measures." He declined to say which of Kerimov's assets were impacted.

According to Vedomosti's source, the court's decision affects Kerimov's football club Anzhi, his son's movie theater chain Cinema Park, and stakes in leading Russian gold miner Polyus Gold and in companies with shares in prime Moscow real estate, including the Four Seasons Hotel Moscow.

Kerimov's assets are in no immediate danger, however: Since the assets in question are on Russian territory, Yegiazaryan would need to file with a Russian court to see the Cypriot court's ruling executed, lawyer Mark Karetin told the paper.

The Cypriot court's decision follows the London Court of International Arbitration's ruling last year ordering Kerimov to pay \$250 million to Yegiazaryan. The former State Duma deputy alleges that Kerimov forced him to give up a 25.5 percent stake in the Hotel Moskva, now known as the Four Seasons Hotel Moscow.

Kerimov was supposed to pay the first installment in November, but instead filed an appeal, an unidentified source told Vedomosti.

The same Cypriot court had previously frozen Kerimov's assets, including the stake in Polyus Gold and a stake in potash producer Uralkali. It revoked the decision in 2011, arguing that Yegiazaryan had withheld vital facts.

A native of Russia's conflict-torn Dagestan region, Kerimov has amassed a fortune of \$3 billion since the fall of the Soviet Union, according to the Forbes magazine, primarily through investments in distressed assets.

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