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Blavatnik Gets OK in U.S. Suit

By The Moscow Times

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NEW YORK — Len Blavatnik got counts reinstated Friday in his lawsuit claiming that JPMorgan Chase lost 10 percent of the $1 billion it managed for him.

New York state court Judge Melvin L. Schweitzer in Manhattan upheld the claims after Blavatnik filed an amended complaint in December. Schweitzer declined to dismiss claims for negligence and breach of fiduciary duty that he had previously tossed out.

"Structured in such a fashion, the claims for breach of contract, negligence and breach of fiduciary duty do not overlap," he wrote in his decision Friday.

In December 2009, Schweitzer threw out Blavatnik's claims for negligence and breach of fiduciary duty. He refused to dismiss accusations of breach of contract and negligent misrepresentation, though he narrowed the contract claim. In his decision Friday, he ruled similarly, upholding the two latter claims while narrowing the contract claim.

Blavatnik claims JPMorgan put twice as much money into risky mortgages as Blavatnik's

investment guidelines allowed. Blavatnik says the bank lost $98 million of his investment.

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