

London Court Rules in Favor of Calvey's Baring Vostok in Bank Battle – FT

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Michael Calvey **Igor Ivanko / Moskva News Agency**

A London court has ruled against Artem Avetisyan, a businessman who is embroiled in a legal battle with detained U.S. investor Michael Calvey's Baring Vostok, over control of Russia's Vostochny Bank, the Financial Times reported on Tuesday.

Calvey, the founder of the Baring Vostok private equity group who was detained on Feb. 14 for fraud, has said that the Vostochny Bank dispute caused the charges to be leveled against him.

The London Court of International Arbitration ordered Avetisyan to drop his attempts to exercise a call option — or previously agreed right to buy shares — that would have given him and his partners control over Vostochny Bank.

Avetisyan has been attempting to obtain a further 10 percent of the bank via the call option. The court said this violated arbitration agreements and granted Calvey's Baring Vostok permission to sue Avetisyan's company, Finvision Holdings, according to the FT.

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