

Russian Oligarchs Win Dismissal of Lawsuit Over Oil Deal

The case concerned the sale of TNK-BP to Rosneft.

By [Bloomberg](#)

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Viktor Vekselberg. **Chris J. Ratcliffe / Bloomberg**

Billionaires Leonard Blavatnik and Viktor Vekselberg won dismissal of a five-year-old lawsuit by a Russian businessman who claimed they owed him billions of dollars from the sale of an oil and gas producer.

The businessman, Leonid Lebedev, sued the two in February 2014, saying he was entitled to 3.75% of the proceeds of the \$55 billion sale of TNK-BP to Rosneft in March 2013. A New York state judge granted the billionaires' request to throw out the case before trial, saying a 2001 agreement between the parties didn't entitle Lebedev to any more compensation than he had already received.

Lebedev plans to appeal the decision dismissing his breach-of-contract claim, according to

his attorney, Michael C. Miller. He said his client “is pleased to note that the court properly denied Leonard Blavatnik and Viktor Vekselberg’s motions seeking indemnification and sanctions from Mr. Lebedev.”

Lawyers for Vekselberg declined to comment. Richard Werder, an attorney for Blavatnik, said his client is happy with the decision and that it leaves a number of avenues for other possible decisions in his favor if the suit is revived.

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The sale marked BP’s exit from a tumultuous nine-year relationship with its billionaire partners in the joint venture, and Russian President Vladimir Putin’s increasing efforts to stake his government’s claim to the nation’s oil and gas industry. Rosneft is Russia’s largest oil producer.

The defendants had argued that the agreement was only a draft and that state law bars the oral contract Lebedev alleges he made with them because its terms went beyond one year. Under the deal, Lebedev would have received payments for an indefinite period, the defendants said.

New York State Supreme Court Justice Saliann Scarpulla said the 2001 agreement “simply acknowledged the receipt of Lebedev’s prior contributions,” didn’t entitle him to further compensation and wasn’t a valid contract because it wasn’t signed by Blavatnik.

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