The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Abramovich Faces London Lawsuit Over Norilsk Nickel Asset Deal

July 14, 2025



Roman Abramovich and Oleg Deripaska. **Sergei Bobylev, Peter Kovalyov / TASS**

A London judge has authorized Russian aluminum giant Rusal to serve legal papers to billionaire Roman Abramovich, marking a new chapter in a long-running shareholder feud over Norilsk Nickel, one of Russia's most valuable mining companies.

Rusal, controlled by sanctioned billionaire Oleg Deripaska, alleges that Abramovich violated a 2012 corporate governance agreement by failing to ensure the transfer of a key stake in Norilsk Nickel.

The stake, 5.87% of the company, was meant to serve as collateral for the obligations of Vladimir Potanin, Russia's richest man and the head of mining conglomerate Interros.

According to court filings, the shares were never transferred to Crispian Investments, the vehicle controlled by Abramovich that was party to the agreement. Rusal claims this constitutes a breach of contract and is seeking legal redress through London's High Court.

The move escalates an already complex and acrimonious legal battle that has raged for more than 15 years between Deripaska and Potanin, the two principal shareholders of Norilsk Nickel.

Interros currently holds a 37% stake in the company, while Rusal owns 26.39%.

Potanin, who has denied all allegations, is already facing a separate lawsuit from Rusal in London over what the aluminum producer describes as "negligent management" that contributed to the 2020 environmental disaster in Russia's Arctic, when tens of thousands of tons of diesel fuel leaked from a reservoir near the city of Norilsk.

Rusal also alleges that Potanin orchestrated the unlawful transfer of hundreds of millions of dollars in assets from Norilsk Nickel's parent company, further intensifying the shareholder dispute.

The feud dates back to 2008, and tensions flared again in 2018 when Deripaska tried to block Potanin's purchase of Norilsk shares from Abramovich and his business partner Alexander Abramov.

It was revealed in 2021 that Deripaska had retained Charles McGonigal, a former senior FBI counterintelligence officer, to gather compromising information on Potanin.

According to ABC News, McGonigal later admitted in federal court that Deripaska's goal was to have Potanin placed on the U.S. sanctions list.

McGonigal, who once led counterintelligence operations for the FBI's New York office, is now serving a 28-month prison sentence for accepting $225,000 from a man tied to Albanian intelligence and for working secretly on Deripaska's behalf while still subject to post-employment restrictions.

Original url:
https://www.themoscowtimes.com/2025/07/14/abramovich-faces-london-lawsuit-over-norilsk-nickel-asset-deal-a89807