

Cyprus Court Releases \$6Bln in Kerimov Assets

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Kerimov

A court in Cyprus has lifted a billion-dollar asset freeze against businessman and senator Suleiman Kerimov in a high-profile dispute with fugitive Duma Deputy Ashot Yegiazaryan.

The Nicosia district court on Tuesday revoked an earlier decision to freeze stakes in Cyprus-based companies owned by Kerimov, arguing that the plaintiffs withheld vital facts and failed to prove the urgency of their petition, news reports said.

The assets include stakes in the Polyus Gold mining company and Uralkali fertilizer maker with an estimated market value of at least \$6 billion.

They were seized last September, when Yegiazaryan's lawyers filed a civil suit charging Kerimov to force him to give up his stake in the Hotel Moskva project.

But Judge Michalis Christodoulou said Tuesday that he revoked the injunction because

the applicants had failed to convince the petition's urgency, Reuters reported from Nicosia.

He added that the applicants withheld some vital facts, which if disclosed "would have conveyed a very different picture to court," the report said.

Yegiazaryan's representatives said Tuesday that they would appeal. "The court's ruling was based on technicalities and did not prejudge the merits of Mr. Yegiazaryan's case," his lawyer Andreas Haviaras said in e-mailed comments.

A representative of Kerimov's Nafta Moskva holding said Tuesday that there would be no comment on the decision.

Kerimov, whose fortune is estimated at \$16.9 billion, reportedly owns 37 percent of Polyus and 25 percent of Uralkali.

His lawyers have said in the past that Yegiazaryan transferred his interest in the hotel as part of a legitimate business deal.

Yegiazaryan claims that his 25.5 percent share in the project to rebuild the hotel next to the Kremlin is worth some \$2 billion and that he was threatened with criminal prosecution if he did not agree.

A long-time Duma deputy, Yegiazaryan was stripped of his parliamentary immunity, charged with large-scale fraud and put on a federal wanted list last year in a case handled by the Investigative Committee. In January, a Moscow court arrested him in absentia and froze his assets in the country.

Yegiazaryan, who has fought back from exile in Beverly Hills, California, has filed the main suit at the London Court of International Arbitration, but the seizure petition was filed in Cyprus because some of Kerimov's companies are registered there.

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