

# Blavatnik and Vekselberg Being Sued for \$2Bln

By [The Moscow Times](#)

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Billionaires Leonard Blavatnik and Viktor Vekselberg are being sued by a Russian businessman and lawmaker who claims he is owed more than \$2 billion from the sale of his country's third-largest oil and gas producer.

Leonid Lebedev, a member of the Federation Council of the Russian legislature, said in a complaint filed in New York that the sum came due last year when the company in which the men all held stakes was sold to Rosneft for \$55 billion.

Lebedev, Blavatnik and Vekselberg held a controlling interest in a company called TNK, according to the complaint, filed in state supreme court in Manhattan. They kept their proportionate interests of TNK as it partnered with BP, and the venture was sold to Rosneft last year.

"The TNK-BP partnership was eventually very successful, becoming the third-largest oil

and gas producer in Russia," Lebedev alleged, saying he is due the money on the sale based on a 2001 investment agreement.

Blavatnik, 56, has a net worth of \$15.6 billion and ranks 54th on the Bloomberg Billionaires Index. He owns New York-based Access Industries, which controls 14 percent of chemical-maker LyondelBassell. Access Industries acquired Warner Music Group in 2011 for \$3.3 billion including bond debt.

The complaint does not have any merit, Michael Sitrick, a spokesman for Blavatnik, said in an e-mail.

"It is a false and misleading recasting of the facts," Sitrick said. "It is an abuse of the American legal system, and seeks to bring false claims based on an alleged grievance arising out of foreign transactions."

Vekselberg, 56, is chairman of Renova Group, a closely held investment company. His net worth is \$14.8 billion, making him 61st on the Billionaires Index.

Andrei Shtorkh, a spokesman for Renova and Vekselberg, did not immediately respond to an e-mail seeking comment on the suit.

Terms of the trio's investment agreement were completed in New York in 2001, according to the complaint. Only Lebedev and Vekselberg signed it, according to the document.

"Blavatnik was abruptly called out of town before he could sign," according to the complaint, and later indicated his acceptance by taking steps including the formation of an offshore company to hold their stock and causing it to issue a \$200 million promissory note as security for dividend payments.

Lebedev claimed he is due at least \$2 billion plus interest.

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