

Winston & Strawn Wins Half-Billion Dollar Judgment on One-Page Russian Language Promissory Note

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NEW YORK, NY - Winston & Strawn LLP has announced that it has won a \$503 million dollar judgment based on a one-page, Russian-language promissory note signed in Vienna more than 10 years ago.

In a scorched-earth litigation battle between two Russian oligarchs, Winston & Strawn partner W. Gordon Dobie prevailed through 27 contested motions, six contested appeals, and obtained judgment for Winston client Alexander Gliklad of approximately \$503 million from the New York County Supreme Court.

Gliklad is former chairman and a major stockholder in KuzbassRazrezUgol (Kuzbass Coal), one of the largest coal companies in the world. Michael Cherney is a former Russian oligarch and Israeli billionaire, who is the self-professed developer of the Hotel Gansevoort and other property interests in New York's Meatpacking District, and currently romantically linked by the media to a star of the popular reality TV series "The Real Housewives of Tel Aviv."

Cherney defended this litigation, arguing that he was intoxicated when he signed the single-page \$270 million note, allegedly in the wrong place, and that Gliklad actually owed him the money. In the Court's decision today, it stated that it had "given Mr. Cherney over four years to produce required documents and has been burdened with repeatedly dealing with his willful, obstructionist behavior. Mr. Cherney has contradicted himself multiple times, and has provided insufficient evidence to establish any of his Affirmative Defenses."

The Court directed the clerk to enter judgment in favor of Gliklad and against defendant Cherney in the amount of \$270 million, together with interest at the rate of 9% per annum from the date of August 31, 2004 until the date of the decision on this motion, and thereafter.

Speaking on behalf of Gliklad, Mr. Dobie said, "We are thrilled that the court has ruled in our client's favor in a dispute dating back nearly a decade. Winston litigators are zealous advocates of their client's interests, which is evidenced by this fantastic result."

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