

Gliklad Wins Turnover of Cherney's Interest in Austrian Company

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NEW YORK, NY — Winston & Strawn LLP has obtained another victory for client Alexander Gliklad, winning the turnover of Michael Cherney's interest in Petrochemical GMBH, a significant Austrian company. This is the latest in a series of victories surrounding the \$505 million judgment obtained in Gliklad's favor in April 2014.

Cherney has an invested interest of hundreds of millions of dollars in Petrochemical GMBH, which also publically reports its ownership of Ukrainian real estate companies and a Romanian refinery.

The New York Supreme Court today issued an order that Cherney's interest in Petrochemical GMBH, including all assets therein and all debts owed by Petrochemical GMBH to Cherney, wherever located, be turned over by Cherney to Gliklad forthwith, in partial satisfaction of his judgment. It further ordered that Cherney execute without delay whatever documents are necessary to turn over his interest in Petrochemical GMBH.

"It is presently our client's intention to auction off Cherney's interest in Petrochemical GMBH to the highest bidder," said W. Gordon Dobie, a partner in the firm's Chicago office.

Potential bidders may contact Gliklad's attorneys at Winston & Strawn for details.

Background

After a five-year litigation battle, Mr. Dobie prevailed on April 15, 2014, and obtained a \$505 million judgment in the New York County Supreme Court for Winston & Strawn client Alexander Gliklad. Gliklad is a former chairman and a major stockholder in Kuzbass Coal, one of the largest coal companies in the world. Michael Cherney, a former Russian oligarch and Israeli billionaire, is the self-professed developer of the Hotel Gansevoort and other property interests in New York's Meatpacking District.

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W. Gordon Dobie