

Israeli Businessman Ordered to Give \$100M to Winston Client

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A New York appeals court ordered Israeli businessman Michael Cherney to turn over the \$100 million interest he invested in ERIP LLC, a hedge fund, to pay down part of \$505 million that a trial court found he owed Winston client Alexander Gliklad.

The court said that it did not believe Mr. Cherney's claim that he gave his two daughters the \$100 million and suggested that they invest it in ERIP.

"We agree with the motion court that Cherney raised a 'feigned issue of fact,'" the appeals court said.

Mr. Cherney owes \$270 million – and an additional annual 9% interest – to Mr. Gliklad, represented by litigation partner Gordon Dobie, after a New York state judge ruled in the spring that a ten-year-old promissory note between the two for a 26% stake in coal company KuzbassRazrezUgol was valid. Mr. Gliklad is the former head of the company.

The case was covered by *Law360* in the article titled "[Israeli Businessman Ordered To Give \\$100M To Ex-Coal Exec.](#)"

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