

Winston & Strawn Wins Tenth Ruling From New York Supreme Court in \$270 Million Lawsuit

AUGUST 21, 2013

NEW YORK, NY (August 21, 2013) – Yesterday, the New York Supreme Court issued a decision rejecting the last substantive defense in a four-year case involving two major Russian businessmen, Alexander Gliklad and Michael Cherney. The case involves a \$270 million one-page promissory note, which together with accrued statutory interest, makes the amount at issue more than \$400 million. This was the tenth major victory for Gliklad won by Winston & Strawn’s litigation team, which was led by Partner W. Gordon Dobie. The team will seek to finalize the judgment shortly.

In the most recent victory, after a careful examination of all of the evidence, the New York Supreme Court found that Cherney had no evidence to support his claim that he paid \$110 million for a 51-percent stake in Kuzbass Coal, one of the largest coal mines in Russia. The New York Supreme Court further ruled that Cherney’s stories about his alleged investment in Kuzbass Coal were a “sea of inconsistencies” that “strains the Court’s credulity beyond its breaking point.” Ultimately, the Court concluded that “Mr. Cherney’s excuses and explanations for why he [cannot prove his] alleged Kuzbass Coal investment...are expedient and simply not credible.”

Yesterday’s decision was the latest in a string of ten major victories for Gliklad against Cherney both in the New York Supreme Court and at the appellate level. Earlier this year, the New York Supreme Court upheld its previous ruling striking the core of Cherney’s defense because of his “contumacious, willful, and obstructionist behavior,” “unbelievable sworn statements,” and failure to alert the Court that his earlier sworn statements were “not true, and that he has known this for a long time.”

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