



## **Obtaining a worldwide freezing Order (Mareva type) against Telman Ismailov**

Following litigation proceedings launched by our law firm we have obtained in favour of our clients a worldwide freezing order for the amount of \$135 million over the assets of Azerbaijani businessman Telman Ismailov. The Mareva type order has been issued by the Nicosia District Court in aid of LCIA Arbitration proceedings to follow. The development against the Defendant, former owner of the Cherkizovsky market in Moscow attracted major publicity with extensive articles in the international press. Some of the titles are set out herein below:

*“Cyprus has frozen the construction billionaire Ismailov ...”*

*“Lawsuits for \$135 million filed officially against Telman ...”*

*“The Cyprian court froze Telman Ismailov's”*

*“Telman Ismailov's assets frozen on Cyprus”*

*“Telman Ismayilov's property arrested...”*

The Republic of Cyprus Press and Information Office Review on Turkish Cypriot and Turkish Media Review on 08/07/2014 also refers to the matter as follows:

### **“A Court in the Republic of Cyprus decided to confiscate the property of a Russian billionaire in Turkey**

Under the front-page title: “Mardan Palace is under the Greek Cypriot threat”, Turkish daily Sabah newspaper (08.07.14) reports that the “Nicosia Court in south Cyprus”, as it describes the Republic of Cyprus has decided to confiscate the property of the Russian businessman and billionaire of Azeri origin, Telman Ismailov who owns to the Greek Cypriot company Sezaria LTD the amount of 100 million dollars.

According to the paper, the Greek Cypriot company aspire the immovable property of Ismailov in order to get its amount of money that is 130 million dollars together with the interest. The Greek Cypriot company is



also preparing to apply to the International Arbitration Court, writes the paper.

Referring to the issue, the Azeri press wrote that the decision to be taken by the arbitration court will be binding and the issue of the confiscation of the 7star hotel in Antalya, Mardan Palace which belongs to Ismailov, might come to the agenda.

The paper adds that in spite of the fact that the last date for Ismailov to settle down its debts to Sezar LTD was by the end of 2013, yet, the Russian billionaire has not arranged his debts.

Referring to the Mardan Palace hotel in Antalya, the paper writes that it is a 7 star hotel, an ultra-luxury hotel which opened in 2009. During its inauguration ceremony, famous names like Sharon Stone, Richard Gere, Monica Bellucci, Tom Jones and Paris Hilton attended the ceremony. Meanwhile, as the paper points out, a company in Moscow named Cerkez Pazari which belonged to Ismailov has closed down since it was dealing in contraband goods. (AK)”

Yet again the WFO obtained is another example of aggressively pursuing our clients' interests and of the readiness of the Cyprus Courts when the applicable principles and the requirements of the law are met, not hesitating to issue freezing injunctions in respect of assets located inside and outside the jurisdiction.

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