



JUDICIARY OF
ENGLAND AND WALES

19th April 2018

PRESS SUMMARY

TATIANA AKHMEDOVA V. FARKHAD AKHMEDOV AND OTHERS

THE HON. MR JUSTICE HADDON-CAVE

INTRODUCTION

1. On 15th December 2016, the Court granted ancillary financial relief to the Applicant, Mrs Tatiana Akhmedova (“W”) against the First Respondent, Mr Farkhad Akhmedov (“H”), in the sum of £453,576,152 (*AAZ v BBZ and Others (Financial Remedies: Sharing Principle: Special Contribution)* [2016] EWHC 3234 (Fam), [2018] 1 FLR 153) (“the Judgment”).
2. On 20th December 2016, the Court granted a world-wide Freezing Order and made a Financial Remedy Order pursuant to which (i) H was ordered to pay a lump sum of £350,000,000 to W and transfer certain property, (ii) various Panama and Liechtenstein corporate entities (Cotor, Qubo 1 and Qubo 2) were made jointly and severally liable with H, (iii) transfers of a modern art collection and cash from Cotor to Qubo 1 and/or Qubo 2 were set aside and (iv) W was granted liberty to apply for enforcement purposes.
3. It is apparent that H has taken numerous elaborate steps to conceal his wealth and evade enforcement of the Judgment. These are illustrated in the attached up-to-date organogram (annexed to the judgment handed down today).
4. Since December 2016, W has been involved in litigation to enforce the Judgment in various jurisdictions around the world. W has achieved some success recently in the Isle of Man and Dubai:
 - (1) W obtained court orders in the Isle of Man in respect of H’s helicopter and private jet - and intends to seek orders for the sale of these assets, but has been met with an argument by H that the Manx company that holds one of those assets owes substantial debts to Avenger Assets Corporation (“Avenger”), the Intended Seventh Respondent in these proceedings.
 - (2) W obtained orders in the courts of the Dubai International Financial Centre (“DIFC”) in respect of H’s yacht, M.V “Luna”, title to which is currently held by another Liechtenstein ‘Anstalt’, Straight Establishment (“Straight”), the Intended Sixth Respondent to these proceedings.

5. On 28th March 2018, the Court heard W's application for further relief and made a number of the orders to aid W's enforcement of the Judgment against H in the Isle of Man and Dubai, including:
- (1) the joinder and service of Avenger and Straight to the proceedings;
 - (2) declarations that M.V. "Luna" is beneficially owned by H;
 - (3) orders setting aside a cash transaction of €260 million which enabled M.V. "Luna" to be acquired by Avenger;
 - (4) an order piercing Straight's 'corporate veil';
 - (5) an order that Straight transfers M.V. "Luna" to W;
 - (6) in default of transfer, orders that (a) Straight pays US\$487,278,000 (the insurance value of the yacht) or £346,600,841 (the capital value of the yacht) to W and (b) Avenger pays of €260 million to W;
 - (7) orders rendering Straight and Avenger jointly and severally liable with H to W; and
 - (8) an extension of the Freezing Order.
6. The Judgment handed down today (*Akhmedova v. Akhmedov and others (Enforcement Orders)* [2018] EWFC 23 (Fam)) sets out the written reasons for the grant of these further orders. A copy of the referenced organogram annexed to the judgment is attached overleaf.

NOTE: This Summary is provided to help in understanding the Court's decision. It does not form part of the reasons for the decision. The full judgment of the Court is the only authoritative document. Judgments are public documents and are available at: www.bailii.org.uk

