



Authorities Seize \$13 Billion From Abramovich Associates In “Largest Asset Freeze In UK History”

Description

Update (1400ET): UK authorities are aggressively pursuing assets belonging to Roman Abramovich to such an intense degree that they have even decided to freeze £10 billion (\$13.1 billion) of his assets.

Here's [the FT](#) with more:

The UK is to freeze an estimated £10bn of assets held by two longstanding business associates of Roman Abramovich, the Russian oligarch best known for his ownership of Chelsea Football Club.

The sanctions on Eugene Tenenbaum and David Davidovich bring the total number of oligarchs, family members and associates with ties to Russia on the UK list to 106, the government said on Thursday. According to the government, corporate filings show that Tenenbaum, a director at Chelsea, took control of Ervington Investments, an Abramovich-linked investment vehicle, on February 24, the day Vladimir Putin sent troops into Ukraine.

UK foreign secretary Liz Truss called the move the “largest asset freeze action in UK history.”

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It [was bad enough that they went after his fleet of yachts](#), but by the time the European authorities are done with him, Russian “oligarch” Roman Abramovich (who has played a role as an intermediary in the now-stalled talks between the Russian and Ukrainian governments to end the fighting in Ukraine) will be penniless – or at the very least, no longer a member of the [‘tres comas’ club](#).



According to media reports, the Royal Court of Jersey **has ordered a freeze on \$7 billion in assets** believed to belong to Abramovich following a series of searches by police. According to a Forbes accounting, Abramovich is worth roughly \$8 billion, so between the yachts mentioned above and this latest round, it's possible he could see his wealth drop below the ten-figure threshold (that is, assuming the authorities elect to permanently seize, not just freeze, the assets).

The billionaire is also in the process of selling the [Chelsea Football Club](#) after placing it in the hands of a trust.

Here's [Reuters](#) with information from the British Channel Island's Law Officers' Department.

The Royal Court of Jersey has imposed a formal freezing order on \$7 billion worth of assets linked to Roman Abramovich while police have searched properties linked to the billionaire, the British Channel Island's Law Officers' Department said.

[...]

In a statement, the Law Officers' Department for the self-governing British Crown Dependency said Jersey Police had on Tuesday carried out searches of premises suspected of being connected to Abramovich's business activities.

"The Royal Court also imposed a formal freezing order on 12 April, known as a saisie judiciaire, over assets understood to be valued in excess of US\$7 billion which are suspected to be connected to Mr Abramovich and which are either located in Jersey or owned by Jersey incorporated entities," it said.

Abramovich was among several wealthy Russians added last month to British and European Union sanctions over Russia's invasion of Ukraine, and governments have since been taking action to seize yachts and other luxury assets from them.

We already know that international authorities have been helping the Europeans track down and seize assets believed to belong to Abramovich (we say 'believed to belong' due to the opaque ownership structures that typically govern assets like yachts and luxury properties).

Time to "rebillionize"?

by Tyler Durden

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