

Global Jewish leader guilty of £22m fraud



A court has found that Andrey Adamovsky, vice president of the World Jewish Congress, defrauded former business partners to the tune of \$34.7 million (£22.3m).

A civil court judge handed down the verdict last October, but Mr Adamovsky, who was found to have illicitly deprived two co-owners of his Oledo Petroleum company of their 45 per cent share of its sale, has not yet paid them back.

The 53-year-old was born in modern-day Kyrgyzstan but is now co-president of the Association of Jewish Organisations and Communities — a rabbi’s council — in Ukraine, in addition to his WJC role.

At the end of the five-year case — during which Mr Adamovsky made “ridiculous” and “rubbish” claims, according to prosecuting lawyer Martin Kenney — the judge found he had indeed conned his business partners.

One day before the proceeds arrived from the sale of Oledo Petroleum’s share in Vik Oil, a Ukrainian petrochemicals company, Mr Adamovsky terminated shareholder Andriy Malitskiy’s powers over their joint bank account.

The British Virgin Islands (BVI) court noted that Mr Adamovsky then shifted the \$71.6m fee, only half of which was legally his, to Stockman Interhold SA, his other BVI corporation, without the knowledge of his co-owners.

In his closing remarks, the judge said Mr Adamovsky was “selfish”, adding that he “had no right to expropriate the property of others for his own advantage”.

Mr Kenney, a Canadian lawyer who specialises in prosecuting large-scale fraudsters, said it was “unconscionable” that a proven thief could still represent the WJC.

He said: “It’s shocking to me that a reputable organisation like the WJC would make such an appointment.”

The WJC has declined to comment.

Article reproduced from <http://www.thejc.com/node/136179>