

Jailed Russian Businessman Sues Ex-Partner In Chancery

By [Matt Chiappardi](#)

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Law360, Wilmington (April 6, 2017, 8:34 PM EDT) -- A Russian businessman lodged a lawsuit in the Delaware Chancery Court late Wednesday claiming that while he was jailed on “malicious” charges in Russia, his former partner embezzled \$2 million from his company and is now acting on its behalf in other court actions.

Viacheslav Potanin is seeking a declaration from the Chancery Court that he is the 99 percent owner and sole managing director of a company called SI Power LLC, to stop his ex-partner from New Jersey, Michael Mayman, from acting on the company’s behalf in lawsuits Potanin claims are being used by Mayman to enrich himself at the Russian’s expense.

Mayman, a 1 percent stakeholder, was removed from his post as a managing director authorized signatory of SI Power in 2014, after it was revealed that he transferred all the money in the company’s bank account, about \$2.2 million, to his own account after executing a share buyback transaction with [Pathway Genomics Corp.](#), a firm SI Power had invested in, according to Potanin.

The stock buyback was allegedly supposed to raise money for Potanin, who had been jailed in Russia under circumstances Wednesday’s complaint leaves mostly unclear but calls a “disaster.”

“Like many Russian businessmen, plaintiff fell victim to a group of raiders who not only forcibly took over his businesses but who also initiated malicious criminal proceedings against him,” Potanin’s complaint states. “As a result, plaintiff was arrested in 2014, tortured in jail, and only released from imprisonment in the fall of 2016, but still prohibited from travelling abroad.”

Mayman executed the deal but falsely identified himself as SI Power’s “sole member,” then “dodged” requests to transfer the money to Russia to fund Potanin’s criminal defense with “preposterous excuses,” according to the complaint.

Potanin contacted Pathway CEO James Plante to brief him on the situation, and Plante subsequently refused to wire the remaining balance due from the stock buyback to Mayman, the complaint says.

Mayman sued, originally in New Jersey, but the case was transferred to California federal court, acting as an agent of SI Power even though he was not authorized to do so, Potanin’s complaint states.

“Defendant brought that lawsuit on behalf of SI Power notwithstanding the fact that he had no authority ‘to execute on behalf of or in the name of the company any authorized instruments, documents, agreements, contracts and other undertakings,’” Wednesday’s lawsuit states. “Plaintiff is entitled to a declaratory judgment that he is the 99 percent owner, the sole manager and managing director, and the sole bank signatory of SI Power.”

The attorney representing Mayman in the California lawsuit, Patrick J. Stark of Stark & D'Ambrosio LLP, did not respond to a request for comment Thursday. Mayman could not be reached for comment.

Potanin alleges he is a resident of Perm City, Russia, in the Ural Mountains region. He formed SI Power along with Mayman and two other individuals, Dmitry Fedorov and Raif Minnakhmetov, the complaint states. Wednesday's lawsuit does not detail what type of business SI Power is.

Potanin has since bought out Federov's and Minnakhmetov's stakes, amassing a 99 percent ownership position, he says.

Potanin is represented by Evan O. Williford and Andrew J. Huber of [The Williford Firm LLC](#) and Dimitry Joffe of Joffe Law PC.

Counsel for Mayman in the instant action was not immediately available.

The case is Potanin v. Mayman et al., case number 2017-0258, in the [Court of Chancery of the State of Delaware](#).

--Editing by Edrienne Su.