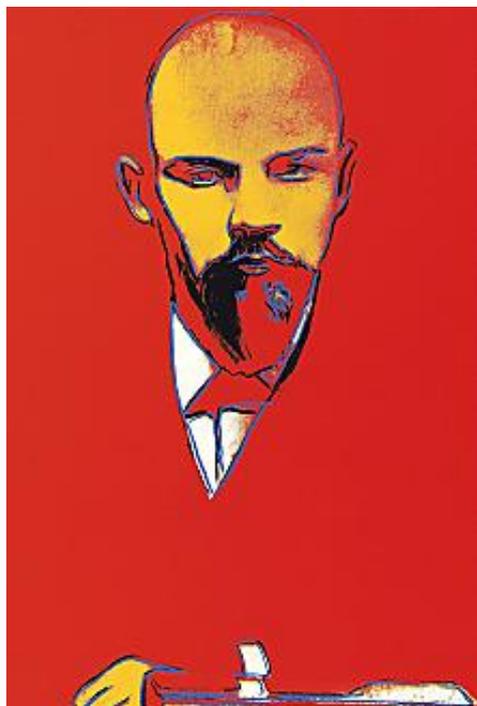


THE TIMES

Law

Even Warhol's Lenin has to go as Boris Berezovsky scrambles to pay bills



Andy Warhol's painting Red Lenin is to be sold by Boris Berezovsky Christie's

Alex Spence, Mark Hollingsworth

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It may have been with a mischievous sense of irony that one of the first Russian businessmen to embrace Western-style capitalism displayed Andy Warhol's portrait of Lenin at one of his Surrey mansions. Or maybe it was merely for the prestige.

Either way, Boris Berezovsky is now selling the limited-edition print as he shrinks his holdings to pay off creditors and legal bills, according to sources familiar with the oligarch's affairs.

The Warhol portrait, worth up to £50,000, is scheduled to be auctioned by Christie's in London on Wednesday. It is one of several artworks that Mr Berezovsky is understood to be selling as part of a wider retrenchment that has included slimming down his personal staff, closing his Mayfair office, putting his classic 1927 Rolls-Royce up for sale and offloading several homes.

The 67-year-old tycoon sold his prized £25 million Wentworth Park estate in Surrey last year. He has recently been in talks about selling two palatial properties on the French Riviera.

Documents seen by *The Times* reveal that Mr Berezovsky was offered €180 million late last year by prospective buyers of Clocher de la Garoupe and Château de la Garoupe in Cap d'Antibes. It is understood that among those who have looked at the properties are Nick and Christian Candy, the multimillionaire British property developers, although it is not known whether they have put in an offer.

The neighbouring homes, built in the early 20th century by a Scottish aristocrat, are among the most sought after in the South of France, with vast gardens sweeping down to a secluded waterfront. Château de la Garoupe was once a summer haunt of the songwriter Cole Porter and is next to the holiday home of Mr Berezovsky's arch rival Roman Abramovich. The château featured in Mr Berezovsky's ill-fated \$6 billion court battle against the Chelsea FC owner, which ended last summer. Mr Berezovsky claimed that Mr Abramovich visited him at Cap d'Antibes in 2000, shortly after Mr Berezovsky fled Russia, having fallen out with Vladimir Putin, and delivered a sinister warning from the Russian President.

Mr Berezovsky's version of events and his claim to have held a share in Mr Abramovich's oil and aluminium companies were rejected by a High Court judge, who described Mr Berezovsky as an unreliable and "deliberately dishonest" witness. The humiliating defeat left Mr Berezovsky's reputation in tatters — and with a legal bill of about £70 million.

Yelena Gorbunova, his former partner, claimed in a separate court case that the tycoon was trying to sell his French properties because of "financial difficulties" and that one of his creditors had demanded security for a loan. Ms Gorbunova, with whom Mr Berezovsky has two children, has thrown the sale into doubt by claiming that she is the owner of the French homes. In December, she obtained a court order preventing Mr Berezovsky from selling the properties without her permission and limiting him to spending £10,000 a week. The injunction was later lifted but litigation between the pair is ongoing. Ms Gorbunova also claims that she is owed £5 million from the proceeds of the sale of Wentworth Park.

Mr Berezovsky has lived in exile in Britain for more than a decade and has been one of the Kremlin's most outspoken critics. He arrived in this country a billionaire, having been paid \$2 billion by Mr Abramovich in 2001. Mr Berezovsky argued that this was to buy him out of his oil and aluminium shares, but the court agreed with Mr Abramovich's assertion that it was to thank him for political favours.

However, years of litigation, lavish spending and the death five years ago of Mr Berezovsky's closest friend, Badri Patarkatsishvili — who, Mr Berezovsky says, looked after his business interests — put Mr Berezovsky's finances under strain.

The settlement last year of a long-running dispute with Mr Patarkatsishvili's family

brought some relief, providing Mr Berezovsky with a nine-figure sum, according to insiders. Nevertheless, the man who boasted during the Boris Yeltsin era that he and six other oligarchs controlled half of Russia's economy has had to accept a less lavish lifestyle than he once enjoyed.

Mark Hastings, Mr Berezovsky's solicitor, declined to comment. Christie's did not respond to a request for comment about the Warhol print.

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