

BRITISH VIRGIN ISLANDS
IN THE HIGH COURT OF JUSTICE
VIRGIN ISLANDS
(COMMERCIAL DIVISION)

CLAIM NO. BVIHC (COM) 2012/0051

BETWEEN:

(1) ANDRIY MALITSKIY
(2) IGOR FILIPENKO

Claimants

and

(1) ANDREY GRIGORYEVYCH ADAMOVSKY
(2) STOCKMAN INTERHOLD S.A.

Defendants

TRANSCRIPT OF TRIAL PROCEEDINGS

Thursday 3rd July, 2014
10:00 a.m. to 4:44 p.m.

TESTIMONY OF ALEXANDER GRANOVSKY
TESTIMONY OF ANDRIY OSTAPKO

BEFORE: HONOURABLE EDWARD BANNISTER, QC, Judge

Court Reporting Unit
Government of the British Virgin Islands
Road Town, Tortola
British Virgin Islands

BY THE COURT REPORTING UNIT

P-R-O-C-E-E-D-I-N-G-S

* * *

(Matter convened at 10:00 a.m.)

THE CLERK:

BVI HCM Number

51 of 2012 - Andriy Malitskiy et al versus Andrey
Grigoryevych Adamovsky et al.

MR. MCMASTER:

My Lord, my

next witness will be Mr. Granovsky and before he goes
to the box, I would just like to explain to Your
Lordship that although his first language isn't
English, he has proposed that he should give evidence
in English. His English isn't perfect and so we would
ask if the interpreters could remain on hand in case we
run into any difficulty.

THE COURT:

Well that

sounds very sensible. Good. Mr. Granovsky.

(Witness takes the stand.)

THE CLERK:

Do you swear

that the evidence you shall give to this Honourable
Court shall be the truth, the whole truth and nothing
but the truth, so help you God?

THE WITNESS:

Yes, I do.

EXAMINATION IN CHIEF

BY MR. MCMASTER:

Q. Could you give the Court your full name,

1 please.

2 A. Alexander Granovsky.

3 Q. And your address?

4 A. Zhlyanskaya Street, 36/7.

5 THE COURT:

Thank you. You

6 can sit.

7 BY MR. MCMASTER:

8 Q. Would you, please, find among the bundles
9 that are to your left the bundles that have got the
10 letter B on its spine. And if you turn in it to page
11 386, please.

12 A. I'm here.

13 Q. Do you have a document that says it is
14 the 'First Witness Statement of Alexander Granovsky'?

15 A. Yes, I think so; right.

16 Q. Now, before I ask you to verify that
17 Witness Statement, I understand that you would like to
18 add to what's in Paragraph 43 of that Statement which
19 is on page 402 by reference to certain events that have
20 occurred since you made the last Witness Statement?

21 A. Exactly. There is one difference that I
22 would like to make you aware of.

23 The Supreme Court of Ukraine granted its
24 decision on the 1st of July as to the Filgate loans and
25 that have been assigned to Assofit and that decision is

1 will try again.

2 Just because of the crisis, the company
3 could not effectively continue developing the
4 properties because there was no market for that, for
5 that particular plan. So I was there just with
6 Mr. Adamovsky and my responsibilities just were
7 different by the time and the properties that I used to
8 participate in were first the Gorkogo Project and I
9 explained you the stages that had been covered with my
10 participation; and then that project was sold and then
11 the Sky Mall, which is Assofit.

12 Q. And when did you begin, when you first
13 got involved with Assofit, were you still employed by
14 the Holding?

15 A. I was never employed by the Holding,
16 first of all.

17 Q. Who were you employed by?

18 A. When I entered the Holding, we agreed
19 that I would be a partner in what we called the
20 business direction of the real estate development. So
21 it was not precisely by the Holding it was reporting
22 not in a way that ordinary employees would do.

23 Q. Did you receive a salary?

24 A. I told you that I received from all of
25 the shareholders, I just remember the meeting when we

1 gathered together in Mr. Filipenko's office and I asked
2 him a very direct, very straightforward question that
3 because of the crisis I don't see that I will make as
4 much as I was expecting to make just because of the
5 crisis. So can you, please, find a reasonable solution
6 for me and then they agreed to pay me \$700,000 for the
7 job that I was doing for them. Is that salary? Sorry,
8 I don't, I just didn't call it salary.

9 Q. Where did it come from? Which company
10 did it come from?

11 A. From Colliers International. From
12 Colliers and then I was the managing director.

13 Q. No. No. Where did the money come from?

14 A. I got it in cash.

15 Q. In cash? Bank notes?

16 A. Yes. Correct.

17 Q. Who from?

18 A. From Mr. Filipenko I believe.

19 Q. Right. And you regarded that money being
20 paid to you from Adamovsky, Filipenko and Malitskiy?

21 A. Exactly. Because there were three of us
22 when we discussed this issue.

23 Q. And when you were, when were you first
24 asked to get involved in Assofit? Was that in 2009?

25 A. In -- yes, end of 2009, beginning of 2010