

Once more Private Eye have highlighted the dubious background of the BWSF Developers. This time reporting on Russian Court Documents

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## GREEN EYE

### Shady solar

**R**USSIAN court documents seen by the *Eye* show the ongoing links with Russia of the woman behind what is planned to be the largest solar farm in Europe, and pose serious questions over the scheme's compatibility with post-Ukraine invasion sanctions.

The Botley West solar farm, covering 3,500 acres of land near the Blenheim estate in Oxfordshire owned almost entirely by trusts of the Spencer-Churchill family (headed by the Duke of Marlborough), is to be constructed by a company called SolarFive Ltd. This was set up in 2020 by the Cyprus investment vehicle of one Yulia Lezhen and is now co-owned by her and Peter Gerstmann, the Henley-residing boss of German solar company Photovolt Development Partners.

As revealed in *Eye* 1597, Ms Lezhen was the wife of Russian businessman Dmitry Glukhov and was said in a US court filing to be "the nominee owner of Glukhov's business structures in Cyprus, Netherlands and other countries". These structures – including SolarFive Ltd itself – were alleged by a company seeking to recover \$58m in debts to have "siphoned off" money borrowed by Glukhov's company Amazarkan from Russian bank Uralsib to supposedly develop a gold field that never materialised.

Attempts to get the money back continue in Russia, with court papers revealing the extensive wealth of Glukhov until his death in September 2022, upon which his assets were inherited by

Lezhen and his daughter. The property (now frozen) includes four apartments (one said to be an expansive 382 square metres) in Moscow and shares in half a dozen companies, including petrol company TopGaz.

The precise source of the funds being deployed by SolarFive Ltd is unclear. Investments in other solar farms, notably in Japan, have been shunted through a complex financial web, and it is the sale of some of these that Photovolt insists is the source of the money for Botley West. The Cyprus investment company owned by Lezhen has itself, however, introduced €111m by buying one of the project companies from another group company (*Eye* 1599).

Wherever the cash originates, Lezhen's background looks even more problematic following the latest revelations. Since the Ukraine invasion, sanctions have outlawed joint ventures with "a person connected with Russia" and providing professional services to such a person. This might prove awkward not just for Gerstmann but also for the Oxfordshire-based RPS consulting group that is fronting for SolarFive on planning matters, and perhaps even the Spencer-Churchill trustees themselves.

Oxford University's Merton College, which had been providing around 5 percent of the land for Botley West, has recently pulled out (*Eye* 1609). On the other hand, Ofgem, the regulator that has already granted a licence for the project, seems uninterested in the provenance of the millions backing the biggest solar scheme on its books.