



## Kobre & Kim Files Countersuit Against Adare in Waldorf Astoria Financing Case

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A team of Kobre & Kim lawyers have filed a countersuit against Adare Finance DAC in the High Court of Justice in London on February 17 on behalf of Michel Ohayon and his company Yellowstone Capital Management SA.

Adare initially sued Mr. Ohayon and Yellowstone Capital, alleging that Mr. Ohayon defaulted in payment related to a loan made to Mr. Ohayon for his purchase of the Jerusalem Waldorf Astoria hotel. However, Kobre & Kim is pushing back, arguing that there was no default, and that it is Adare that exploited its own delays and charged large unexplained costs.

The suit explains that Mr. Ohayon was forced to find new lenders just months into the loan arrangement after Adare formally complained about a series of alleged loan defaults. Adare required Mr. Ohayon to make higher interest payments and forced Mr. Ohayon to find other sources of financing. However, due in part to a change in the name of Adare's agent, Mr. Ohayon was forced to ask for an extension, which was immediately exploited by Adare to extract concessions and more money.

The Kobre & Kim team includes Robert Henoch, Jeremy Bressman, Andrew Stafford KC, James Chapman-Booth, and Lara Levinson.

[More coverage of the case can be found here.](#)