

Brother of Samsung chief loses inheritance appeal

February 6 2014



Lee Kun-Hee, chairman of South Korea's Samsung Electronics group, pictured during a press conference in Seoul, on April 22, 2008

The elder brother of South Korea's richest man, Samsung Electronics chairman Lee Kun-Hee, lost his court appeal Thursday for an \$850 million share of his sibling's inherited wealth.

The Seoul High Court upheld a lower [court](#) ruling allowing Lee to retain

all his shareholdings in the giant conglomerate that members of his family had accused him of hiding from them following the death in 1987 of his father and Samsung's founder Lee Byung-Chull.

The collective family claim had amounted to 4.1 trillion won, and Lee's elder brother Lee Maeng-Hee had appealed to the High Court over his 940 billion won (\$850 million) share.

While the court found that some shares claimed by Lee Maeng-Hee had indeed been bequeathed to him, it noted that the 10-year statute of limitations on inheritance claims had expired.

Lee Maeng-Hee's lawyer said his client had yet to decide whether to appeal to the supreme court.

In their initial suit, Lee Maeng-Hee and other relatives had claimed that, after the death of their father, Lee Kun-Hee had hidden shares and assets that had been held in other people's names.

Only Lee Maeng-Hee appealed the lower court ruling handed down in February last year.



A model holds Samsung's first 'curved' smartphone Galaxy Round at the Electronics and IT Industry Fair in Goyang, north of Seoul, on October 10, 2013

The Samsung chairman has accused his brother of becoming covetous as Samsung emerged as a global industrial behemoth.

Lee Byung-Chull, who founded what is now the world's largest technology firm by revenue, had three sons and five daughters.

Under the stewardship of Lee Kun-Hee, the conglomerate has flourished and become the world's top chipmaker and [mobile phone maker](#).

He is South Korea's richest man, with a net worth estimated by Forbes magazine at around \$10.8 billion.

© 2014 AFP

Citation: Brother of Samsung chief loses inheritance appeal (2014, February 6) retrieved 17 April 2024 from <https://phys.org/news/2014-02-brother-samsung-chief-inheritance-appeal.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.