

Lawsuit finds against Mike Nami

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By Carl Keith Greene / Staff Writer

A lawsuit filed by Asher Land & Mineral in a Bell County Circuit Court civil case found against Mike Nami Thursday night.

A \$4.1-million verdict against Nami was found by the jury claiming that he fraudulently underpaid for oil and gas royalties on property owned by Asher Land & Mineral.

Lawyer Darrell Saunders, when contacted, explained the case.

The Asher family has owned a substantial acreage in Bell County for about a century, Saunders said.

The Ashers had leased part of their property to Nami, who has an office in London.

The portion of the family property Nami got was about 4,700 acres and had been obtained by assignment from another operator in 2000, Saunders said.

“There are 24 gas wells on the property. Difficulties arose between the parties. Among those being Asher was questioning the amount of royalties they were receiving,” he said, and added that those royalties were “one-eighth of any production or sale of natural gas as what the royalty is.”

“That is the function of two things. One is the price that Nami received for the gas when it was sold. And the other is the quantity of gas taken out of the ground. It was alleged, and the jury agreed, that Nami had fraudulently misrepresented both the price that it received and the volume of gas that was produced, to the tune of \$1.3 million for the shortfall,” Saunders said.

For compensatory damages for both breach of contract and fraud, the jury awarded \$2.6 million in punitive damages for the fraud.

The court awarded \$111,000 that did not go to the jury.

“The court determined that Nami was not entitled to reduce, from Asher’s share of any portion of severance tax paid to the state,” Saunders explained.

The case was filed in late 2006.

Asher Land & Mineral is owned by about 100 descendants of a man named T.J. Asher.

“He was a lumber, oil, railroad guy,” about 120 years ago, Saunders said.