

Meyer Sells to Settle Lenta Dispute

By [The Moscow Times](#)

June 26, 2011

The  Moscow Times

U.S. private equity firm TPG and VTB bank will take control of retailer Lenta after agreeing to buy shares from its main owner August Meyer, Meyer said Friday.

"We have not signed anything yet. If it happens, I will probably keep some shares. ... I would probably keep 10 percent plus if it happens," Meyer said.

Lenta, which has been touted as a possible takeover target for Wal-Mart and Carrefour, has been the subject of a protracted shareholder dispute between the TPG/VTB alliance and Meyer that has lasted for at least a year.

The battle, which centered on who should be chief executive of the company, has been seen as an illustration of the risks associated with investing in Russian companies.

Meyer, owner of about 44 percent of the St. Petersburg retailer, himself offered to buy out TPG and VTB in March in a bid to end the row.

A source familiar with the talks said Meyer would keep less than 10 percent. Meyer associate Dmitry Kostygin said he hoped the deal would be signed next week.

Original url: <https://www.themoscowtimes.com/2011/06/26/meyer-sells-to-settle-lenta-dispute-a7836>