

BP to Fight Shareholder Suit

By [The Moscow Times](#)

September 21, 2011

The  Moscow Times

A TNK-BP Holding minority shareholder asked a Tyumen court to raise claims against BP to 154 billion rubles (\$4.9 billion) after the British explorer's alliance with Rosneft collapsed.

The petition, which increases the compensation sought by 77 percent, was accepted by the court Tuesday, lawyers representing shareholder Andrei Prokhorov said Wednesday in a statement.

BP will seek to dismiss the "legally absurd" claims, the company said in a statement. BP gets about 25 percent of its output from its half of the TNK-BP venture. Prokhorov owns 0.0000106 percent of TNK-BP Holding, the venture's traded unit, according to BP. Prokhorov had initially sought 87 billion rubles in damages, representing the increase in the price of a Rosneft stake that BP had planned to acquire in a share swap. The 66 billion ruble increase is the estimated lost profit from potential projects.

Original url: <https://www.themoscowtimes.com/2011/09/21/bp-to-fight-shareholder-suit-a9695>