

BP Wins Appeal on Raids of Moscow Office

By The Moscow Times

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BP won an appeal against a Tyumen court decision that had allowed document searches of its Moscow offices as a minority owner in TNK-BP Holding seeks damages after the collapse of an alliance with Rosneft.

BP won the appeal in an Omsk court Monday, the British explorer and lawyers for the shareholder, Andrei Prokhorov, said in separate statements. Bailiffs conducted a two-day search of BP Exploration Operating Co. in Moscow starting Aug. 31.

Prokhorov is seeking damages from BP and its representatives on the TNK-BP Holding board, saying the collapse in May of a planned Arctic alliance and share swap between BP and Rosneft caused TNK-BP to lose out on potential profit of 154 billion rubles (\$4.8 billion), according to his lawyer's statement.

BP said the Tyumen court's earlier decision had no merit as Prokhorov holds less than 1

percent, below the minimum threshold needed to sue board members, and because the court had no jurisdiction, according to the statement from its Moscow office. BP said TNK-BP suffered no lost profit as Rosneft did not consider it a possible partner. Prokhorov holds 0.0000106 percent of TNK-BP Holding, according to BP.

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