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Claim Against BP Might Reach $13Bln

By The Moscow Times

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TNK-BP Holding minority shareholder Andrei Prokhorov asked a Siberian court to more than double the damages he is seeking from BP and BP Russian Investments to 409 billion rubles ($13 billion).

Prokhorov claims that the traded unit of TNK-BP, a venture between BP and a group of billionaires, lost out on potential profit by the collapse of a share swap and Arctic alliance BP planned with state-run Rosneft. BP has denied the charge.

"The claims are being increased in connection with lost profit on a number of offshore projects in the Arctic, Kara Sea development being one of them, in which TNK-BP Holding would have participated had it become part of the strategic alliance," Dmitry Chepurenko, Prokhorov's lawyer, said in a statement.

The investor originally assessed the damage at 87 billion rubles, raising it to 154 billion rubles last month to reflect lost profit on potential international projects. The hearing in the Tyumen region court is scheduled for Nov. 11.

"The claim is absurd, groundless and has no connection with law," Vladimir Buyanov, a Moscow-based spokesman for BP, said by e-mail. "There was not and could not be any damage arising. An estimation of damages depends only on so-called claimants' fantasy."

Prokhorov also sued BP directors on TNK-BP Holding's board in a separate 87 billion ruble suit. The investor, who owns 0.0000106 percent of TNK-BP Holding, failed to clear a 1 percent ownership threshold needed to sue board directors, according to the British explorer.
The Tyumen court Wednesday rejected Prokhorov's request to extend the deadline for other shareholders to join.

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