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TNK-BP Holding Mulls Suit Against BP Directors

By The Moscow Times

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TNK-BP Holding may join a lawsuit brought by minority shareholders after the collapse of parent company BP's planned alliance with state-run Rosneft.

The board will consider taking part in the suit filed through the Tyumen Arbitration Court in Siberia at an Oct. 24 meeting, the Moscow-traded unit of BP's joint venture with a group of Russian billionaires said Tuesday in a regulatory filing.

Minority investor Andrei Prokhorov last month called on TNK-BP Holding and shareholders to participate in an 87 billion ruble ($2.8 billion) class action suit against the British explorer. BP failed to notify its Russian shareholders about the proposed share swap and Arctic exploration alliance with Rosneft that ended in failure, he said.

Prokhorov, who owns 0.0000106 percent of TNK-BP Holding, failed to meet the 1 percent ownership threshold needed to sue the board directors after the Tyumen court rejected his

request to extend an Oct. 11 deadline, BP said last week.

"The prerogative of deciding TBH participation in these legal proceedings lies within the exclusive jurisdiction of the board of directors of TNK-BP Holding and does not involve participation of the company's management," TNK-BP Holding said in a statement.

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