

Flinders Sags After Ruling

By [The Moscow Times](#)

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Flinders Mines dropped the most in more than 3 1/2 years in Sydney trading on concern that Magnitogorsk Iron & Steel's proposed 554 million Australian dollar (\$540 million) takeover may not proceed.

The Australian iron-ore developer tumbled 19 percent to 13 Australian cents, the biggest drop since Oct. 10, 2008, after a Russian court on Thursday deferred a ruling on the takeover until after the June 30 bid deadline, meaning the offer must be extended if the deal is to proceed.

Yelena Yegorova, a shareholder who owns less than 0.001 percent of Magnitogorsk, known as MMK, has claimed the acquisition of Flinders infringes on her interests as a shareholder. Yegorova won a court order on March 30 that prevented MMK from implementing board decisions on the purchase.

(Bloomberg)

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