The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

TNK-BP Loses Court Battle Over Documents

By The Moscow Times

October 16, 2012



LONDON — TNK-BP lost a battle to prevent a former employee from releasing documents he says are evidence of high-level corruption in the company and the government.

The gag attempt was part of a dispute dating back to March between Russia's third-largest oil company and Igor Lazurenko, who resigned in April as its head of new business, development and processing.

TNK-BP won an injunction in July preventing Lazurenko from disclosing the documents. The injunction was upheld later in the summer but lifted by the Chancellor of London's High Court, Andrew Morritt, who on Tuesday also denied a request to have the injunction extended.

Lazurenko faces fraud allegations made by his former employer. In March, TNK-BP director and shareholder German Khan made Lazurenko the subject of an internal inquiry into the propriety of the alleged receipt of certain substantial payments.

Lazurenko, who had been an employee since 2003, resigned the following month.

According to the court papers, he approached TNK-BP's lawyers in June and showed them the documents, saying he thought they "would be damaging to TNK-BP if disclosed because they purport to reveal high-level personnel engaging in corrupt behavior."

A later statement by Lazurenko, also revealed in Tuesday's court papers, said the documents contained "details of wrongdoing between TNK-BP and companies beneficially owned and controlled by the most senior officers of Transneft and officials of the Energy Ministry responsible for regulating and monitoring the oil industry in Russia."

Transneft is the country's oil pipelines monopoly.

TNK-BP denied any wrongdoing and said it continued to believe in the merits of the case, adding that the court had agreed to keep the injunction in place until the close of business Friday to give it time to make an application to the Court of Appeal.

"As we stated before, during his employment with TNK-BP, Mr. Lazurenko obtained confidential documents, which he refused to return after his resignation," the company said in a statement. "Meanwhile, our lawyers have confirmed that they have seen no evidence of wrongdoing by TNK-BP in the documents."

Morritt's ruling comes as TNK-BP's two shareholders, British oil company BP and a group of four Soviet-born billionaires, of which Khan is one, are engaged in a tussle with state-controlled Russian oil group Rosneft over the future ownership of the $50 billion company.

BP and the billionaires had a falling-out over the direction of the business. Both have said they may sell out, but each is also a potential buyer of the other party's stake.

Rosneft, meanwhile, is poised to make an offer for BP's stake and is seen as a potential buyer of the entire business. BP could end up with a minority holding in Rosneft at the end of the deal.

Related articles:

- TNK-BP Could Hold IPO in 3-4 Months
- Sechin Says Putin Backs BP Sale to Rosneft
- AAR Mulls Listing or Selling TNK-BP Stake

Original url:
https://www.themoscowtimes.com/2012/10/16/tnk-bp-loses-court-battle-over-documents-a18643