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Court Backs Minority Holder in Dispute With BP

By The Moscow Times

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The Eighth Arbitration Court of Appeals in Omsk sided with a minority shareholder of TNK-BP Holding in its dispute with BP, Vedomosti reported Monday.

TNK-BP Holding is oil major TNK-BP's largest subsidiary.

The court declined to accept a decision by shareholder Andrei Prokhorov not to sue BP over $3 billion.

The amount of the claim had been estimated by a Tyumen arbitration court. Prokhorov argued that BP directors had not informed TNK-BP about the British company's planned alliance with Rosneft.

The case was postponed until Jan. 24 after a request by Rosneft, Vedomosti sources said.

Rosneft might use the case as a bargaining tool in negotiations on its purchase of 50 percent

in TNK-BP from BP, a former TNK-BP top executive said.

The state oil company's request to postpone the hearings was unexpected for BP, one of the sources said.

BP lawyer Konstantin Lukoyanov said Rosneft wouldn't support Prokhorov's claim, calling it "absurd."

Both Rosneft and BP declined to comment on the situation.

BP has entered into a partnership with Rosneft and is expected to acquire 12.84 percent of the state company's shares and later acquire another 5.66 percent.

Last week, Rosneft also finalized the deal to buy 50 percent of TNK-BP from the AAR consortium for $28 billion.

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