

TNK-BP Unit Shareholders File Complaint Against Sechin

By [The Moscow Times](#)

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TNK-BP Holding's minority shareholders have filed a complaint against Rosneft president Igor Sechin with the Prosecutor General's Office over allegations that he manipulated the stock market during his company's takeover of TNK-BP, Vedomosti reported Wednesday, citing Alexander Strizhko, one of the shareholders.

TNK-BP Holding is TNK-BP's main subsidiary.

Strizhko said statements made by Sechin caused TNK-BP Holding's share price to drop from 90 rubles (\$2.7) at the start of the transaction, to less than 37 rubles by the end, wiping over \$40 billion off the market.

TNK-BP Holding shares should now be exchanged for Rosneft shares at their October 2012 price, or else Rosneft should buy the TNK-BP shares at the price originally offered to majority shareholders, Strizhko said.

A representative of the Prosecutor General's Office confirmed that it had received a letter from Strizhko and that it would be forwarded to the relevant parties.

However, legal expert Eldar Nazmutdinov of AVG Capital Partners said it would be very difficult to prove the allegations, saying that minority shareholders have little chance of success in such cases.

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