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Exillon Energy Shares Fall After Asset Freeze

By The Moscow Times

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Shares in Russian oil producer Exillon Energy, in takeover talks with founder and Kazakh businessman Maksat Arip, fell 9 percent after paper maker Kazakhstan Kagazy said it obtained a court order freezing Arip's assets in a separate dispute.

Exillon, which has assets in Russia's oil-rich regions of Timan-Pechora and western Siberia, said in July that it had been approached by Arip, its former chairman and its largest shareholder who owns 30.17 percent of the company.

Arip has to state whether he intends to make an offer or not for Exillon by Aug. 27.

London-listed Kazakhstan Kagazy said Tuesday that it had secured an order from the London High Court to freeze the assets of two of its former shareholders and directors, Baglan Zhunus and Maksat Arip, to recover misappropriated funds.

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