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Shareholders Make Contending Bids For Exillon Energy

By The Moscow Times

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Russian oil producer Exillon Energy terminated its formal sale process after two of its largest shareholders said they planned to make separate bids for the company.

Exillon said Thursday it would continue to seek an offer outside the framework of a formal sale process.

Alexei Khotin, who owns 29.99 percent of Exillon, could go head-to-head in a bidding war with Exillon's second-largest investor, Mikhail Gutseriev, who acquired a 14.9 percent stake in the company last month.

Exillon said in September it would consider a sale, following an initial approach by its founder, Kazakh businessman Maksat Arip, which had prompted additional approaches. It commenced a formal sale process in October.

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