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RusAl Loses U.K. Court Case to Obtain Norilsk Documents

By The Moscow Times

March 02, 2011



United Company RusAl lost a British lawsuit in which it sought to force the New York law firm Debevoise & Plimpton to turn over documents to aid its fight for control of competitor Norilsk Nickel.

The law firm, which represents Norilsk and RusAl's opponent in the battle, Interros Holding and its chairman Vladimir Potanin, can't be made to reveal the papers because the request is "an abuse of process of the court," Judge Michael Tugendhat ruled Tuesday at the High Court in London.

RusAl can't claim "that an order for disclosure by this court is now necessary, before RusAl has pursued procedures in Russia," Tugendhat said in the ruling.

RusAl, which owns a 25 percent stake in Norilsk, has been locked in a dispute with Interros since 2008 over control of the company. Norilsk on Feb. 11 increased a bid to buy back shares

held by RusAl, offering $12.8 billion for 20 percent of its stock — a proposal rebuffed by RusAl chief executive Oleg Deripaska.

The documents relate mostly to a purchase of Norilsk shares by Trafigura Beheer. RusAl says the documents will aid lawsuits it filed in Russia and St. Kitts and Nevis, according to the judgment. RusAl also sued in Connecticut and New York, and an arbitration proceeding between RusAl and Interros started in London in August 2010.

"RusAl remains determined to vindicate its rights and expose all acts of corporate piracy which are in violation of recognized corporate governance norms and that prejudice shareholder interests," it said in a statement.

Norilsk last month said its Corbiere Holdings unit resumed a share buyback after a court in St. Kitts and Nevis lifted an injunction on the trading of its stock during the RusAl dispute. RusAl last month said a U.S. court granted its request to compel Trafigura to produce documents and testimony in relation to its purchase of a stake in Norilsk.

RusAl claims the deal between Trafigura and Interros may have breached Russian law by creating a group that must make an offer to buy the shares of the other Norilsk shareholders, according to RusAl's statement.

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