

OGK-3 Fights Bankruptcy Hearing

By [The Moscow Times](#)

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OGK-3, a power utility controlled by Norilsk Nickel, appealed to stop the bankruptcy proceeding of a Siberian gas unit it owns with TNK-BP.

The utility went to a court of appeals in the Irkutsk region, where Russia Petroleum in June filed for bankruptcy after parent company TNK-BP called in loans it made to fund the development of the Kovykta gas deposit.

TNK-BP agreed in June 2007 to sell its 63 percent stake in Russia Petroleum to Gazprom. That accord, which allowed TNK-BP to later buy back a 25 percent stake, has been delayed by price disputes. In February, Russia renewed threats to revoke the Kovykta license for failure to meet production targets.

OGK-3, which owns slightly less than 25 percent of Russia, may be among the losers if Russia goes bankrupt, Alexander Nazarov, an analyst at Metropol, said in June.

“In the event of the bankruptcy, minority shareholders will recover less than what they would

have done from the sale of the assets without this procedure,” Nazarov said.

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