

# Lawsuit Filed in Bank of Moscow Deal

By [The Moscow Times](#)

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The city's plan to sell its stake in Bank of Moscow to VTB is being challenged by an unknown company.  
**Vladimir Filonov**

The proposed sale by the Moscow city administration of Bank of Moscow to VTB via Tsentralnaya Toplivaya Kompania might become a court matter.

According to material from the Moscow Arbitration Court, Echo Technology has filed suit against VTB, the Moscow Property Department and Tsentralnaya Toplivaya Kompania, charging them with "using the consequences of the invalidity of a deal." Bank of Moscow is also named as a third party in the suit.

None of the parties involved were able to provide any comment on the case Monday evening, or to suggest in whose interest the plaintiff is acting. There are a few dozen companies with the name Echo Technology in the Interfax SPARK database.

The Moscow administration, which directly owns 46.5 percent of Bank of Moscow shares and another 4.33 percent through a stake in Stolichnaya Strakhovaya Gruppya, transferred

those shares into the Tsentralnaya Toplivaya Kompania capital for the sale of the assets to VTB. This allowed the sale to VTB to be effected without any auction procedures.

VTB concluded a 103 billion ruble (\$3.58 billion) deal to acquire the city of Moscow's share of Bank of Moscow and Stolichnaya Strakhovaya Gruppa last week, giving VTB an effective share of 50.8 percent in Bank of Moscow. VTB will need to acquire Goldman Sachs' 3.9 percent share of Bank of Moscow to attain direct control over it.

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