

Minority Suit Against BP to Be Dropped

By [The Moscow Times](#)

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Minority shareholders in Anglo-Russian oil firm TNK-BP are withdrawing a 100 billion ruble (\$3.2 billion) damages lawsuit against BP after the main stakeholders agreed last month to sell their stakes to Rosneft.

In July, a Siberian court awarded the damages against the British oil major in a case brought by a group of minority shareholders in TNK-BP's listed unit, TNK-BP Holding. BP appealed the judgment.

BP lawyer Konstantin Lukoyanov said the judge had confirmed that the minorities had applied to withdraw their suit. A hearing will be held Dec. 14, and the litigation is expected to be formally dropped.

"Of course, we wouldn't object," Lukoyanov said Monday.

The case stemmed from BP's failed attempt last year to forge a partnership with state oil major Rosneft. The deal fell apart after it was blocked in the courts by AAR, a consortium that

represents four billionaire co-owners of TNK-BP.

The feuding partners at TNK-BP have since agreed to sell the business to Rosneft for \$55 billion and have dropped all legal disputes as they seek to wrap up what would be Russia's largest ever takeover deal.

AAR has denied any connection to the minority lawsuit, which was brought by a group of investors led by Andrei Prokhorov. The plaintiffs sought damages and argued that the failed BP-Rosneft deal would have harmed TNK-BP financially by excluding it from a proposed offshore exploration alliance.

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