

More VimpelCom Stock Frozen

By [The Moscow Times](#)

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The High Court of the Isle of Man has expanded the number of frozen Altimo shares in mobile operator VimpelCom from 2.7 percent to 3.68 percent, worth \$900 million, Altimo said in a statement posted on the Securities and Exchange Commission's website Wednesday.

Altimo, a subsidiary of Alfa Group, owns 47.85 percent of the telecom group's voting stock, Vedomosti reported.

The court imposed the restrictions at the request of Kyrgyz Mobil Tel, Flaxendale and George Resources, which are involved in a dispute with Altimo over the assets of Kyrgyz mobile phone operator Bitel.

In December 2005, these three companies were acquired by phone operator MTS for \$150 million.

At that time, they controlled Kyrgyzstan's biggest GSM operator Bitel. But almost immediately after the deal the Kyrgyz Supreme Court ruled that Bitel belonged to Russian

state-owned company Rezervpetsmet, which MTS suspected of being backed by Altimio.

Rezervpetsmet later sold its stake in Bitel to Sky Mobile, which was subsequently acquired by Alfa Group.

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