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other***Alleged Violations in the Chernogorneft Bankruptcy Process**

- **TNK President Kukas said that he bribed local officials.**
- **Sputnik said that they were not permitted to participate in the Chernogorneft auction. They said that Chernogorneft did not provide them with the proper materials needed to bid on the auction.**
- **Following an appeal by Sputnik to the Nizhnevartovsk court, the court on 23 November granted an injunction stopping the Chernogorneft sale. The same court reversed itself two days later.**
- **Sidanko shareholders tried to stop the auction by filing suits in several Russian courts. Sidanko shareholders said that the auction organizers' armed guards did not allow bailiffs to deliver court orders postponing the sale from Moscow and Kemerovo district courts.**
- **Although the mechanics of the Chernogorneft auction did comply with the letter of the Russian law, according to a Russian company that examined the procedure, some aspects of the sale seem questionable.**
 - **Tynmen's winning bid of \$176 million—about one-third of Chernogorneft's value according to oil analysts—was below the starting price of \$200 million but well above the minimum allowable bid of \$104 million.**
 - **Two of the four bidders did not appear to have the financial resources to participate. Neftgaz is a tiny oil firm that produces 0.1 of Russia's total oil and gas condensate, and another participant was a bank that the Central Bank had decided to allow to go bankrupt.**
- **The Federal Service for Financial Reconstruction and Bankruptcy (FSFO) revoked Gorshkov's license as bankruptcy manager, but an arbitration court in Moscow set aside the FSFO order. In October, head of the FSFO Georgiy Tal appealed the decision to the Supreme Arbitration Court and asked for revocation of the original order installing external management in Sidanko.**
- **Former trustee manager at Sidanko, Sergey Kitin, disputed the legitimacy of a creditors meeting where Gorshkov was nominated for external manager at Chernogorneft. An arbitration court in Khanty-Maniysk named Gorshkov the manager in August. Kitin argues that former manager at Chernogorneft, Vasily Bilkin, altered the register of creditors of Chernogorneft. The EBRD appealed the registry ruling to then-Premier Stupashin.**

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