
Inprom received verdict of the Arbitrage Court of the Rostov Region

Monday, 26 Jan, 2009

Inprom has received a verdict of the Arbitrage Court of the Rostov Region, dated January 11th 2009, which dismissed a lawsuit brought against Inprom by a minority shareholder challenging decisions of the Board of Directors to exercise irrevocable buyback offers of the company's bonds on November 21st 2008, and on January 21st 2009.

Mr Igor Konovalov Board Chairman of Inprom said "I consider the ruling absolutely fair. The company has always strictly observed provisions of corporate law; therefore the claim of the minority shareholder from the very beginning seemed to us to be irrelevant and groundless. The truth has triumphed, and the company's business reputation is insured. We have always advocated reaching consensus out of court."

The decision is set to come into force 30 days after the signing date. During this period an interlocutory injunction issued by the court in the case, which has been banning Inprom from executing the decisions of the Board of Directors on the buyback offers, is still in force.

For more news visit at www.steelguru.com