

CITY SPY

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Fenhalls plays fast and loose with valuations

SIBIR, the London-listed Russian oil company, continues to excite much City chat. Two former directors are being sued over loans given to one of its largest shareholders and there's talk of BP's Russian joint venture lining up a bid.

Meanwhile, City Spy continues to wonder about the ambitions of Sibir's financial adviser, Richard Fenhalls from Strand Partners. JP Morgan was asked by Fenhalls to put a price on Sibir, which came out at £4 per share (as opposed to the current price of 175p — the shares have been 579p in the past 12 months). However, Fenhalls did not like the valuation and he's now asked Merrill Lynch to do one.

JP Morgan have found out and aren't best-pleased. But why the valuation and why the second opinion — could it be that JP Morgan's was too high and it's hoped Merrill's is cheaper?

Some believe Fenhalls may be lining up a deal with one of the Russian shareholders. The UK minority institutional shareholders are not best pleased at the lack of consultation. M&G, in particular, is thought to be concerned...

■ **CREDIT crunch or healthier eating? The sirloin steak has been knocked off the top spot of the most frequently listed meal on pub menus to be replaced by chicken breast. The research from hospitality analyst Horizons which strips out the ubiquitous pub burger or pizza, shows that the sirloin has fallen foul of diners to end up in fourth place. Chicken breast, meanwhile, has flown up from eighth last year.**

■ AS if YouTube didn't have enough problems with Credit Suisse's recent prediction it will lose owner Google \$470 million this year. A new website offers disaffected YouTube users the chance to attach the Benny Hill theme tune to any YouTube posting and speed it up ad infinitum ... www.james.nerdiphythesoul.com/bennyhillifier.

■ CAN anyone please explain why Credit Suisse, hired by ITV to sell Friends Reunited, should codename the sale, Project Finland? Vodka shots, anyone?