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PIK Pays Off Its $280M Debt To Nomos

By The Moscow Times

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PIK has paid off its debt to Nomos Bank of about 8 billion rubles ($280 million).

PIK founders Yury Zhukov and Kirill Pisarev took out a credit of that size at 12.5 percent interest using their shares of PIK as collateral.

PIK's total credit portfolio amounted to 41 billion rubles at the end of 2010, a source close to the company said last month. The Nomos credit was the only overdue credit.

The company paid part of its debt when it sold 32 percent of the Park City project on Naberezhnaya Tarasa Shevchenko in Moscow for $76 million. It paid another 6 billion rubles on the debt from its own funds and credits received from Otkritie Bank, sources said.

Zhukov and Pisarev took out the credit with Vneshekonombank, which sold their debt to Nomos in 2009, but Zhukov did not agree to the new bank's terms. The Moscow Arbitration Court froze Zhukov's share package in 2009, but Zhukov removed it when that decision was reversed on appeal.

Nomos responded by having 4.2 million PIK shares traded on the London Stock Exchange frozen earlier this month.

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