

Developer Mirax Is No More

By [The Moscow Times](#)

March 04, 2011

The  Moscow Times

The board of directors of Mirax Group decided to close down the company, the group's main owner Sergei Polonsky told journalists Thursday.

The group's construction commitments, the Wellhouse at Dubrovka, Mirax Plaza and Mirax Park residential complexes in particular, would be met, he said.

Construction of the Federation skyscraper would resume in May using Sberbank funds, Polonsky said. Overseas projects would be considered separately.

"Don't think of me as a businessman any more," Polonsky said, concluding his press conference. He did not take questions.

Mirax has a total of \$593 million in debt in October. Last month, the company said that it would restructure its debt through Alfa Bank, rather than MFK Bank, which it had used previously.

Bond holders account for \$390 million of the company's total debt. The developer has been unable to come to an agreement with them on restructuring that debt. Creditors had filed several bankruptcy suits against Mirax.

Original url: <https://www.themoscowtimes.com/2011/03/04/developer-mirax-is-no-more-a5424>