

Polonsky Takes All of Potok

By [The Moscow Times](#)

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Russian property tycoon Sergei Polonsky

Sergei Polonsky has bought out minority shareholders and taken full ownership of real estate group Potok, known as Mirax Group before a name change in March 2011.

"A new management board will be established in the near future and strategic development aims defined. All company divisions are working as normal," the company said in a statement, Interfax reported Friday.

Potok is building a number of key facilities in Moscow, including Federation Tower in the Moskva-City business center.

The company encountered debt servicing problems at the end of 2008 and had to take steps to restructure its debt. Potok developed a plan to restructure MG Group debts with a working group of creditors including Uralsib, Renaissance Capital, Troika Dialog and Nomos Bank. The deal was secured by company construction projects as well as Polonsky's personal guarantee.

In January 2012, Polonsky said his company had debts of \$573 million. Financial director Alexander Lagutin specified that around \$130 million of this was a loan from Sberbank for the construction of Federation Tower.

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