

Miel Reaches Settlement With Creditors

By [The Moscow Times](#)

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Property developer Miel said it had reached a settlement with creditors, as the company is undergoing bankruptcy and facing criminal proceedings, Vedomosti [reported](#).

Miel, a titan of Russia's real estate industry, has been on the brink of bankruptcy because of the Barvikha Village project in the upscale Rublyovka area southwest of Moscow.

A creditor meeting of Golden Mile, a Miel affiliate, approved the settlement, Miel said last week.

However, a spokesman for Rosbank, one of the creditors, declined to comment on whether a settlement had been reached. He said the bank was still seeking to bankrupt Golden Mile but was prepared for dialogue.

Miel said the debt to Rosbank would be repaid before Dec. 31, 2013, and no fines or penalties would be paid.

Golden Mile owes over 1.7 billion rubles (\$53 million) to its creditors, including Sberbank, according to court data. A spokesman for the bank said it had backed the settlement.

In December 2011, Rosbank filed a bankruptcy lawsuit against Golden Mile, which had failed to repay a loan used to finance the Barvikha Village project. The bank subsequently recovered \$24.4 million from Miel affiliates.

In May, law enforcement authorities started a fraud investigation against top Miel executives after customers complained that they had paid for houses that had not been built. In June the police searched Miel's offices.

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