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Enka Risks Losing $152M in Legal Dispute With City Hall

By The Moscow Times

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Turkish construction company Enka could lose real estate near Paveletsky train station worth almost 5 billion rubles ($152 million) in a legal dispute with City Hall.

A Moscow court last week overruled an earlier decision to transfer ownership of two buildings on the Kosmodamiansky Embankment to Enka's subsidiary Moscow-Krasniye Kholmy, Kommersant reported Tuesday.

If the appeal against the court's latest decision is unsuccessful Enka is likely to lose the properties, for which MKK has already paid almost 3 billion rubles.

Lawyer Denis Uzoikin said Enka may fall victim to the hazy wording of contracts signed with the city hall.

He said that in 99 percent of case when a buyer purchases city property it is unclear what

assets they will actually get.

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