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Bankruptcy Suits Filed Against Construction Firm Kosmos

By The Moscow Times

March 24, 2014



Two companies have filed bankruptcy suits against Kosmos, one of the country's oldest construction firms.

Moskapstroi-Nedvizhimost, a Sistema subsidiary, said it paid Kosmos 100 million rubles ($2.7 million) last fall as part of a reconstruction project in central Moscow, but that work had still not begun, Vedomosti reported.

A Sistema employee said that the two sides had reached a settlement agreement and that the money would be returned. The second bankruptcy case, filed by Tsniis, a civil engineering company, is due to be heard April 4.

During Yury Luzhkov's tenure as Moscow mayor, Kosmos was one of the city's biggest contractors, specializing in transport infrastructure.

Kosmos has seen a steady decline in orders since Sergei Sobyanin was appointed mayor in 2010.

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