

NLMK Assets Abroad Frozen

By [The Moscow Times](#)

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Novolipetsk Steel, or NLMK, had its foreign assets frozen by courts in Amsterdam and Luxembourg in a dispute with the founder of its Maxi Group division.

The courts imposed injunctions on shares of NLMK International and Steel Invest & Finance, said Anton Bazulev, a spokesman for NLMK. The two units own NLMK's overseas assets.

Maxi Group founder Nikolai Maximov and NLMK have been locked in a legal dispute over completion of payments and the repayment of Maxi Group's debt since NLMK bought the steel-mill operator in 2007. Maximov won the right to seek the injunctions after a Moscow arbitration court at the Chamber of Commerce and Industry ruled that he could demand 9.6 billion rubles (\$340 million) from NLMK, he said.

(Bloomberg)

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