

More Than 8% of PIK Shares Frozen

By [The Moscow Times](#)

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Kirill Pisaryov, co-founder of developer PIK Group, was able to freeze 8.29 percent of the shares in PIK, which is controlled by Suleiman Kerimov.

A Cypriote court ruled Sept. 30 to freeze the PIK shares, belonging to Holborner Service, the developer reported last week.

Kerimov's company Nafta-Moskva owns about 20 percent of the shares and Global Depositary Receipts in PIK through that Cypriote offshore company. In addition, Nafta-Moskva owns about 18.3 percent of PIK through two other companies, according to a PIK memorandum from September.

PIK reported that Forienst Investment, which belongs to Pisaryov, petitioned to freeze the assets. Forienst has an option to purchase that 8.29 percent of the company's shares from Holborner within two years beginning from March 16, 2012. A source close to PIK shareholders said the company wanted to be sure it would be able to exercise that option.

Pisaryov and partner Yury Zhukov founded PIK in the 1990s. After a 2007 initial public offering, their combined share in the company stood at 42.18 percent.

During the financial crisis, Pisaryov and Zhukov transferred some of their shares to Nafta-Moskva in exchange for the restructuring of PIK's debts. Under a May 2009 agreement, Forienst has a purchase option on 8.23 percent of PIK shares.

According to a PIK representative, the Forienst court action was spurred by the fact that almost all of Holborner's share package in PIK is now held by VTB and Binbank as collateral on loans.

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