

Disputed PIK Shares Unfrozen

By [The Moscow Times](#)

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A Cyprus court removed limitations from 8.29 percent of shares in PIK Group that belonged to Holborner Services and were later frozen under an application filed by Forienst Investment, which is owned by PIK co-founder Kirill Pisarev, the Rapsi legal information agency reported.

The company's material was posted on the London Stock Exchange website last week, the agency reported. Forienst has an option regarding the company, which can be executed within two years as of March 16.

The shares were frozen last October. Holborner said then that it fully abided by its obligations to Forienst and protested any allegations regarding supposed violations. Earlier, Holborner said there were no grounds to freeze the shares, and it is determined to cancel the order to do so.

PIK Group's core business is large-scale housing development for mass consumers. As of June 30, 2010, founders Yury Zhukov and Pisarev held a 22.5 percent stake in the company, while 38.3 percent was controlled by Suleiman Kerimov's Nafta Moskva and 39.2 percent were

in free float. As of January 2011, PIK owned 10.6 million square meters of land.

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