

Glavmosstroi Deal Voided

By [The Moscow Times](#)

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Moscow's Urban Planning and Land Commission has approved the cancellation of Glavmosstroi's contract to develop an area in the Kuntsevo district and payment of 10.964 million rubles (\$342 million) in compensation to the company, a City Hall source said, RIA-Novosti reported, as cited by Vedomosti.

In 2008, Glavmosstroi and City Hall agreed to cancel the project but in 2010 the developer filed a lawsuit seeking to get compensation.

Under the project, Glavmosstroi was expected to demolish old buildings and build 1.5 million square meters of housing.

Glavmosstroi is controlled by tycoon Oleg Deripaska.

(MT)

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