
ESTAR files for bankruptcy at Moscow arbitration court

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Russian steel producer ESTAR Holding has filed for bankruptcy at the Moscow arbitration court.

Earlier, on November 2nd a petition for the recognition of ESTAR insolvency was filed at the same court by the Russian privately owned Bank Petrocommerce. The date for the examination of the case has not yet been set.

On October 8th 2009, the Moscow arbitration court obliged ESTAR to pay RUB 1.317 billion including Ruble 1.25 billion of its main debt to Bank Petrocommerce.

In addition also in October another Russian bank Alfa-Bank called on all ESTAR creditors to combine their efforts to collect the money owed by the steel producer.

ESTAR debts to Alfa-Bank are reported to amount to USD 400 million while the producer total accounts payable stand at USD 1.5 billion.

(Sourced from SteelOrbis)

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