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INDEPENDENT NEWS FROM RUSSIA

Indebted Car Dealer Vanishes for 4 Days

By Alexander Bratersky

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The heavily indebted owner of one of Russia's largest car dealers disappeared from Moscow last week, sparking worries that he had been kidnapped, but it turned out that he had been whisked away by Dagestani police officers and freed after four days.

Dmitry Kozlovsky, head of Inkom-Avto, which media reports say owes $580 million, arrived in Moscow on a flight from Makhachkala on Friday after being released from a pretrial detention center in the Dagestani city of Derbent, his brother Sergei Kozlovsky said, RIA-Novosti reported.

Sergei Kozlovsky earlier said the officers who held his brother had demanded $20 million in cash and assets worth $35 million for his release, Kommersant reported. He said both he and his brother have been threatened by Dagestani creditors.

Dagestani police dismissed the accusations of a ransom demand as “absurd,” Interfax reported. Investigator Ismail Mardanov, who detained Dmitry Kozlovsky in Moscow, said the businessman was a suspect in a fraud case involving land.

Mardanov did not elaborate, but a Dagestani police source told Gazeta.ru that Kozlovsky was accused of not repaying 1.5 million rubles ($48,500) that he had borrowed from a Derbent resident to invest in the construction of a villa community on the Caspian Sea coast.

Sergei Kozlovsky, who is president of real estate company Inkom-Nedvizhimost, which is not linked to Inkom-Avto, denied that his brother was involved in any land deals in Dagestan.

He also accused unidentified Inkom-Avto creditors of organizing his brother's detention last week.

He said his brother only was released because his disappearance was reported by the media. Inkom-Avto's press service said Sunday that Dmitry Kozlovsky would ask the Investigative Committee to look into his detention, Russian News Service radio reported.

Inkom-Avto, which works with leading global carmakers like Renault and Mitsubishi, grew rapidly until the recession, with its 2006 revenues totaling $577 million, according to estimates from UralSib.

But the company was hit hard by the slump in car sales caused by the crisis and closed all of its 49 dealerships in Russia and Ukraine and filed for bankruptcy in 2009.

Since then, Dmitry Kozlovsky has reopened about a quarter of Inkom-Avto's dealerships under several new names and faced several lawsuits amid accusations that he siphoned off assets to avoid payments on his debts.

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