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$46M Fraud Case Linked to Yukos Collapse

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The arrest of police General Alexander Bokov in a $46 million corruption case has been linked to the bankruptcy of Volgotanker, the shipping giant once linked to Mikhail Khodorkovsky's Yukos oil conglomerate.

Moscow's Basmanny District Court on Friday sanctioned the arrest of Bokov and two suspected accomplices on fraud charges that they had taken $4.5 million and demanded $41.5 million more from a businessman whom they promised to help buy a controlling stake in Volgotanker, Interfax reported.

Bokov denied the accusations, saying he neither took nor gave any money.

The timing of the closed-door court hearing raised questions because the incident supposedly took place in 2005 and investigators did not explain why it took them more than five years to open the case.

Bokov, a two-star general who for the last five years headed the Commonwealth of Independent States' anti-mafia coordination bureau, was detained by FSB agents on Wednesday together with Mikhail Kreimer, who runs a Cossack fund, and Sergei Stepanov, head of a construction company.

The trio are accused of asking businessman Alexei Chegodayev for $46 million in 2005 for help to obtain a controlling stake in Volgotanker, Interfax said.

But after receiving less than a tenth of the sum in 2006 via middlemen, Bokov did nothing to fulfill his promise, the Investigative Committee said in a statement.

A law enforcement source told Interfax that Bokov, Kreimer and Stepanov spent the money on real estate in the Moscow region, Cyprus and Britain. The source also said additional senior officials might be linked to the case.

Judge Natalya Dudar sanctioned Bokov's arrest after investigators argued that the general might use his wide-reaching connections "within state bodies and criminal structures" to put pressure on witnesses, Interfax reported.

Bokov has already threatened Chegodayev with retaliation, said the case's chief investigator, Denis Nikandrov.

Nikandrov said the hearing had to be held behind closed doors "because the case contains secret data connected with operative detective work."

Bokov's lawyers announced that they would challenge the arrest and suggested that the case was fabricated by parties battling for control of Volgotanker. "This is an illegal application of a civil dispute," defense lawyer Leonid Morozov told the legal news agency RAPSI, according to Gazeta.ru.

Once the country's biggest river shipper, Volgotanker was declared bankrupt in 2008 after it faced back tax claims and fines of more than $100 million.

The company's management has linked the tax case to the highly politicized legal attack against the Yukos empire of Mikhail Khodorkovsky.

Yukos was Volgotanker's top customer until the shipper signed a contract with state-run Rosneft in 2005.

Chegodayev, a Ukraine-based shipping businessman, was first approached by Kreimer, who introduced himself as a member of the Kremlin administration, Kommersant reported Saturday, citing a law enforcement source. Chegodayev then agreed to make a preliminary payment of $4.5 million in cash, which was taken and accounted for by Stepanov.

When it became clear that he would not get any stakes after Volgotanker was declared bankrupt two years later, Chegodayev filed a complaint with the Federal Security Service, the report said.

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