Demise of Pugachyov Bank Under Review

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The Investigative Committee has opened a criminal investigation into the intentional bankruptcy of International Industrial Bank, a source familiar with the situation said Friday, Interfax reported.

A spokesman for United Industrial Corporation, the bank's parent company, denied the report.

The bank, also known as Mezhprombank, was owned by former Federation Council Senator Sergei Pugachyov, who was widely believed to have connections with senior government members.

The Central Bank revoked the bank's license in October, and a court declared the lender bankrupt in November.

Interfax did not report on the reason that investigators from the committee's Moscow branch believe that the bankruptcy was intentional, saying only that they had reacted to a complaint by the Deposit Insurance Agency, which now is dealing with the bank's debts.

Spokespeople for the Investigative Committee and the agency did not confirm or deny an investigation when contacted Friday afternoon.

Shortly before losing its license, the International Industrial Bank returned key collateral — the title to the Yenisei Industrial Company, which holds the license for a huge coal deposit in the Tuva region — to United Industrial Company, saying its parent company had repaid a loan. The Deposit Insurance Agency has complained that the release of the collateral was illegal.

Credit Suisse is now looking for buyers for Yenisei, which owns the license for the Elegest coal deposit and is valued at $5 billion.

A United Industrial Corporation spokesman said the bank's lawyers received a statement from the Investigative Committee earlier this month that said the agency wasn't planning an investigation.

Pugachyov, who lost his post in the Federation Council earlier this month, supposedly spends most of his time in France, where his son owns the daily newspaper France Soir.

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