

Ex-Shareholder Accused of Bilking Major Ammo Plant

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A firing range at the Klimovsk Specialized Ammunition Plant.

An unemployed former shareholder of a major ammunition plant in the Moscow region is suspected of embezzling 25 percent of its shares, police said Wednesday.

The suspect, a 48-year-old man whose identity hasn't been revealed, is accused of forging documents together with a group of other unidentified former shareholders to obtain 25 percent of the shares in the state-owned Klimovsk Ammunition Specialized Ammunition Plant, one of the country's biggest ammunition producers, police said in a statement.

The suspect has been arrested on fraud charges, which carry a punishment of up to 10 years in prison, while his accomplices remain at large.

Damages from the theft are estimated at more than 52 million rubles (\$1.7 million), police said.

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