

# Banana King Goes Bankrupt

By [Anatoly Medetsky](#)

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Lawyers say Kekhman's move, which is the first Russian personal bankruptcy abroad, should protect his assets. **Elena Kuzmina**

London's High Court Of Justice has ruled that Vladimir Kekhman, who once described himself as the banana emperor of Russia, is bankrupt.

The case marks the first time a Russian businessman has sought individual bankruptcy in a foreign court, Kommersant reported Thursday.

Kekhman and his already-bankrupt banana imports company, JFC, which is the country's largest, are in the middle of legal battles with Russian banks that seek to recover 38.5 billion rubles (\$1.3 billion) in loans.

Lawyers believe the individual bankruptcy will allow Kekhman to avoid seizure of his personal assets.

The notice of bankruptcy is posted on Britain's Individual Insolvency Register, which says

the court handed down the bankruptcy order Oct. 5.

Kekhman declined to comment for the Kommersant article.

The biggest lenders after Kekhman are Sberbank, the country's largest financial institution; Bank of Moscow, a subsidiary of VTB, which is the country's second-largest bank; Promsvyazbank and UralSib, Kommersant said.

They declined to comment to the newspaper.

For the bankruptcy case, Kekhman, who is also a theater director, gave the location of a St. Petersburg theater as his last known address, according to the insolvency register.

The Mikhailovsky Theater sits at 1 Arts Square, where Kekhman said he occupies apartment No. 1.

Kekhman stunned the ballet world last year by enticing two Bolshoi Theater stars, Natalia Osipova and Ivan Vasiliev, to join Mikhailovsky.

In an interview with The New York Times last year, he said he had plowed \$40 million of his personal money into restoring some of the Mikhailovsky's tsarist-era splendor.

He had abandoned his day-to-day responsibilities in running the fruit business to focus on the theater, he said in the interview, adding that he was "sort of the emperor of the banana."

In March, a Russian court declared JFC's parent company bankrupt. The company posted 45.5 million rubles (\$1.6 million) in profit in the first half of last year.

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