

Razgulay Founder Arrested on Embezzlement Charges

By [The Moscow Times](#)

April 29, 2014



Igor Potapenko

The founder of major grain and sugar producer Razgulay, Igor Potapenko, has been arrested on suspicion of embezzling 20 billion rubles (\$570 million), according to reports on Tuesday.

Dmitry Tyukhtenko, former chief executive officer of the agricultural holding, and Andrei Polyakov, its former chief financial officer, have been detained, interrogated and released on parole, Kommersant reported.

Investigators discovered that the top managers signed a number of fictitious agreements from 2007 to 2010 to buy land for a total of 20 billion rubles, and that the money was later transferred to shell corporations before disappearing.

The suspects denied the accusations, Kommersant said.

Potapenko, who founded Razgulay in 1992, was its major shareholder until he sold a 21.4

percent stake in the company in 2010, reducing his stake to 17.7 percent.

In 2011 he founded another agribusiness firm — Agroko — and became its board chairman. Other top managers of Razgulay, including Tyukhtenko and Polyakov, followed him to the new company.

Razgulay's shareholders are the state development bank VEB with 19.97 percent, five offshore firms holding a combined 10 percent, and minority shareholders holding 26.5 percent with stakes not exceeding 5 percent each. Another 8.18 percent is held by international agricultural investor Altima Partners, according to Vedomosti. Potapenko remains a minority shareholder and a board member, but his current stake is not known.

Razgulay includes 16 subsidiaries, employing 11,000 people. It owns or rents around 400,000 hectares of land and controls 20 grain elevators and bread baking facilities. It also owns 11 sugar refineries, accounting for around 12 percent of the country's white sugar market, according to Kommersant.

Original url:

<https://www.themoscowtimes.com/2014/04/29/razgulay-founder-arrested-on-embezzlement-charges-a34853>