

Olympic Builder's CEO Charged With Embezzlement and Tax Evasion

By [The Moscow Times](#)

November 17, 2014



Oleg Shishov

The hard-pressed chief of bankrupt 2014 Winter Olympics builder Mostovik has now been charged with tax evasion and embezzlement in the Siberian region of Omsk, adding to earlier charges of withholding wages from employees.

Oleg Shishov, who is CEO of Mostovik and a member of the region's legislative assembly, was put under house arrest early last week for allegedly failing to pay Mostovik employees for six months straight.

Shishov was then slapped with two additional charges: evading more than 515 million rubles (\$10.9) in taxes from 2009 to 2012 via falsified tax documents and embezzling 500 million rubles (\$10.6 million) from the Omsk regional budget, according to a statement last week on the regional investigative department's website.

Shishov faces up to three years imprisonment for failing to pay employees, five years for embezzlement and six years for tax evasion. All three offenses are also punishable by fines.

The legal charges are only the latest blow in an already bad year for Shishov. Mostovik, in which he owns a 44.6 percent stake, filed for bankruptcy in April after racking up millions of dollars in debt as a contractor for the Sochi Winter Olympic Games.

Mostovik's debts include 18.9 billion rubles (\$400 million) owed to state lender Sberbank, 3.3 billion rubles (\$70 million) to Alfa Bank and 3.4 billion rubles (\$72 million) to Gazprombank, business daily Vedomosti reported.

Mostovik was not the only company to run aground during construction for the \$51 billion event. Fellow Olympic builder Tonnelny Otryad 44 also went bankrupt, while contractor Mozhinstroi was liquidated shortly after the games.

Original url:

<https://www.themoscowtimes.com/2014/11/17/olympic-builders-ceo-charged-with-embezzlement-and-tax-evasion-a41437>