

Former Owner of Cherkizovsky Market Ismailov Declared Bankrupt

By [The Moscow Times](#)

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Telman Ismailov

Telman Ismailov, the founder of the now-liquidated Cherkizovsky market and the owner of AST Group, has been declared bankrupt, according to a document published on the court's website Monday.

The bankruptcy petition was filed with the Moscow Region Arbitration Court by Ismailov's creditor, Boris Zubkov, on Nov. 23, according to the court's records. Earlier in November, Ismailov himself filed for bankruptcy but the court decided to leave the claim without consideration until Dec. 26.

In October, the bankruptcy petition against Ismailov was filed by Bank of Moscow.

The bank claimed three unpaid loans totaling more than \$230 million given to the companies Rusline 2000 and the Dutch Tropicano Finance BV, which were directly connected with

Ismailov's AST Group, the Kommersant newspaper reported.

AST Group, which includes the Praga restaurant in Moscow, faced financial problems after Moscow authorities shut down the Cherkizovsky market in 2009.

The personal bankruptcy legislation, allowing individuals in Russia with a total debt of more than 500,000 rubles (\$7,000) and over three months of missed payments to file for bankruptcy, entered into force on Oct.1.

The petitions can be filed by both debtors and creditors.

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