

Baring Vostok Executive Calvey to Stay Under House Arrest

By [Reuters](#)

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Stanislav Krasilnikov / TASS

Russia softened its stance in a high-profile legal standoff that has shaken foreign investors when a court Thursday freed jailed French private equity executive Philippe Delpal from custody and placed him under house arrest instead.

Delpal was one of several executives at private equity group Baring Vostok, including U.S. citizen Michael Calvey, who were detained in February on suspicion of embezzlement, an allegation they flatly deny.

Related article: [Vostochny Bank Files Lawsuit Against Detained U.S. Executive Michael Calvey](#)

They say the case against them is part of a vicious corporate dispute over control of a Russian bank.

Thursday's ruling comes days before President Vladimir Putin is due to travel to France next week to hold talks with President Emmanuel Macron, at which Delpal's fate is likely to be discussed.

The case against Baring Vostok has rattled Russia's business community and prompted several prominent officials and businessmen to voice concerns about the treatment of the executives.

Related article: [Why Jailed U.S. Investor Calvey Is the Least of Putin's Concerns](#)

Amid the outcry, Putin said in June that Delpal had not been released from house arrest earlier this year because he did not own property in Moscow.

The comments prompted Delpal's wife to buy an apartment, but the court had nonetheless decided to keep him in jail until now, according to media reports.

Russia's RDIF sovereign wealth fund welcomed the move to place Delpal under house arrest and said in a statement it hoped that the terms of custody for Russian executives being held would also be relaxed.

Calvey, who was moved from jail to house arrest in April, had hoped to win his full release at an appeal Thursday, but the court ruled to keep him under house arrest.

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