

Russia May Drop Case Against U.S. Investor Calvey – Kommersant

By [Reuters](#)

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Kirill Zykov / Moskva News Agency

Russia may drop its embezzlement case against U.S. investor Michael Calvey and other executives at the Baring Vostok private equity group, the Kommersant newspaper [reported](#) on Wednesday.

The Baring Vostok executives were detained in February on embezzlement charges, which they denied. They said the case was being used to pressure them in a business dispute over control of a bank.

The Kommersant report said that investigators had re-appraised the value of shares handed over by Baring Vostok to the bank as part of a loan repayment.

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They found the shares were worth many times more than the amount alleged by the plaintiff in the case, the newspaper said.

Baring Vostok's lawyers can now use the finding to appeal for the case to be dropped on the grounds of a lack of evidence, Kommersant said.

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