

Russia to Keep U.S. Investor Calvey Under House Arrest Until January

By [Reuters](#)

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Sergei Karpukhin / TASS

A court in Moscow ruled Tuesday that U.S. investor Michael Calvey should remain under house arrest facing charges of embezzlement until Jan. 13, the state-run TASS news agency reported.

Calvey and other executives at private equity group Baring Vostok were detained in February.

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They deny wrongdoing and say the charges against them are being used to pressure them in a business dispute over control of mid-sized bank Vostochny.

The court's decision to keep Calvey and French Baring Vostok executive Phillipe Delpal under house arrest was "groundless," Baring Vostok said in a company statement.

"The court is following the lead of the investigation, which is delaying the case in order to put pressure on our employees, and completely ignores the position of the defense," it said.

"The criminal case was brought against them to exert pressure in a commercial dispute and is completely untenable."

Calvey and Delpal were first detained in February after investigators accused them and others of embezzling 2.5 billion rubles (\$38.31 million). They denied wrongdoing.

Calvey was placed under house arrest in April, after two months in jail, while Delpal was moved from jail to house arrest in August.

"We are convinced that our colleagues' innocence will eventually be established," Baring Vostok said in its statement.

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