

Italian Assets Linked to Putin Ally Frozen in U.S. Investor Feud

By [Bloomberg](#)

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Artyom Avetisyan **Vladislav Shatilo** / RBC / TASS

An Italian court froze assets belonging to a Kremlin adviser's sister as part of his ownership dispute over a Russian bank with Michael Calvey, a prominent American investor who's awaiting trial in Moscow on embezzlement charges.

A judge in the Tuscan city of Lucca ruled last month that Artem Avetisyan's sale of real estate holding Immobiliare Roma S.r.l to his sister didn't protect the asset from a potential seizure under a case in Cyprus, according to court documents. The judge rejected Avetisyan's claim that he's not a legal resident in Italy, giving the court jurisdiction.

The victory, while small, is a rare one for Calvey, 52, and his Baring Vostok Capital Partners. They were forced to cede control of Vostochny Bank to Avetisyan last year after Calvey and several of his colleagues were arrested and charged with financial crimes. Calvey, who's raised more than \$3.7 billion since founding Moscow-based Baring Vostok in 1994, was jailed for

almost two months before being remanded to house arrest. He faces a maximum of 10 years in prison.

The Oklahoma native dismisses the allegations, saying he's just the latest victim of the not-uncommon practice of well-connected Russians settling commercial disputes through a criminal court.

Legal trouble

Baring Vostok's legal problems started after it filed a 17 billion-ruble (\$268 million) claim against Avetisyan in London for allegedly stripping assets from his Uniastrum Bank before merging with Vostochny in 2017. Avetisyan said he's not a party to the criminal case and it's separate from his takeover of the combined lender last summer, after a Siberian court ordered Baring Vostok to sell his Finvision holding company another 10% of the bank.

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Avetisyan registered as an Italian resident when buying property in 2009 as a formality but was and remains a Russian tax resident, Russia's RBC news website reported, citing a representative of Finvision. A spokeswoman for Avetisyan didn't respond to repeated requests for comment on the cases.

The 43-year-old businessman is the director of new business at the Agency for Strategic Initiatives, a Kremlin-backed body charged with improving Russia's investment climate that's chaired by President Vladimir Putin.

Baring Vostok's Evison unit is suing Avetisyan, his holding company Finvision and partners for at least 37.7 million euros (\$41.6 million) in Cyprus, claiming they conspired to illegally obtain control of Vostochny. Finvision was based in Cyprus before it re-domiciled to Russia in 2018, a process Baring Vostok says isn't legitimate.

"In recent months, we've discovered a pattern of asset dissipation by Mr. Avetisyan," Roman Khodykin, a lawyer acting for Evison, said. "The order of the Italian court prevents Mr. Avetisyan from putting his assets beyond the reach of his creditors."

Baring Vostok put the market value of Avetisyan's 91% stake in Immobiliare Roma, which holds about 20 commercial properties around Italy, at 18.1 million euros (\$20 million). He sold that stake to his sister, Anna Avetisyan, for 2.8 million euros in December 2018.

The company has faced numerous setbacks in its dispute with Avetisyan. In June, a London arbitration court ruled Finvision had the right to exercise its option to buy the 10% stake in Vostochny. The next major hearing is expected at the end of February.

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