The Moscow Times
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Russia Extends House Arrest of U.S. Investor Calvey Until May 13

By Reuters

February 10, 2020



Calvey, who was arrested in February 2019, faces charges of embezzlement that he says are being used to pressure him in a business dispute. **Sergei Karpukhin / TASS**

A Moscow court decided on Monday to extend until May 13 the house arrest of U.S. investor Michael Calvey, an executive at private equity group Baring Vostok who faces charges of embezzlement, an official at the firm said.

Calvey and other executives at the group were detained in February 2019. They have denied wrongdoing and said the charges against them are being used to pressure them in a business dispute over control of Vostochny Bank.

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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.

The court also ruled on Monday to lift a freeze on 2.5 billion rubles ($39 million) worth of shares in Vostochny Bank that were frozen as part of the case, the Baring Vostok representative said.

The shares are held by Evison Holdings, a subsidiary of Baring Vostok, the representative said.

Calvey's French colleague Phillipe Delpal also saw his house arrest extended until May 13 on Monday.

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