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Putin Seizes Exiled Billionaire's Car Dealership

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President Vladimir Putin has ordered the seizure of Russia's largest car dealership from exiled former lawmaker and billionaire Sergei Petrov, a presidential decree said Thursday.

Shares in the Rolf dealership will be transferred from the Cypriot company Delance Limited and Rolf Motors to Russia's Federal Property Management Agency (Rosimushchestvo), according to the document.

This appears to be the first confiscation of a Russian-owned business since Putin ordered the invasion of Ukraine and began seizing the assets of Western companies seeking to pull out of the country.

Petrov is accused alongside Rolf's managers of using fake documents to smuggle 4 billion rubles ($43.6 million) to a Cyprus-registered company using fake documents.

Petrov, who now lives in Austria, denies the charges and links the criminal case to his

opposition to the Kremlin.

Petrov openly supported anti-government protests against Putin's re-election in 2011-12 while serving as a member of the lower-house State Duma.

He also voted against a law that banned U.S. citizens from adopting Russian children and abstained from the vote on the 2014 annexation of Crimea.

A Russian court in September 2023 sentenced Rolf's former business development chief Anatoly Kairo to 8.5 years in prison on the smuggling charges.

Forbes last ranked Petrov as Russia's 127th richest businessman in 2021, estimating his net worth at $950 million at the time.

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