

Russia's Tax Service Seeks Bankruptcy of Tyumen's Largest Timber Firm

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Russia's Federal Tax Service has filed a bankruptcy petition against the Tobol Timber Company, the largest timber firm in Siberia's Tyumen region, over unpaid taxes exceeding 14.6 million rubles (\$174,000), Russian media <u>reported</u> Tuesday.

The Federal Tax Service asked a regional arbitration court to initiate bankruptcy proceedings after Tobol's bank accounts were frozen on Sept. 12, according to Ura.ru.

Company owner and director Alexander Kiltau, listed as the sole beneficiary with a stake of 17.3 million rubles (\$207,000), has been named a party to the case.

Founded in 2018, the Tobol Timber Company specializes in sawmilling and wood planing.

Revenue fell 15.5% in 2024 to 123 million rubles (\$1.5 million), while losses narrowed to 72.9 million rubles (\$870,000) from 87.5 million (\$1 million) the year before, business database Rusprofile showed. The firm has reported losses in six of the past seven years, turning a profit

only in 2021.

The company also faces several lawsuits worth about 20 million rubles (\$240,000), including a claim by the Tyumen regional forestry department over unpaid lease fees. Leasing company TALK Leasing has filed multiple suits in the past 18 months concerning sales contracts worth more than 25 million rubles (\$300,000), according to Delovoi Kvartal.

Judges will decide whether the tax service's claim is valid at the next court hearing on Oct. 27.

Kiltau has previously blamed Tobol's financial troubles on its inclusion in the European Union's sanctions list and falling prices for Russian timber.

The case follows a series of setbacks for Russia's forestry industry. Last week, Severstal billionaire Alexei Mordashov's Sveza group <u>shut down</u> its plywood plant in Tyumen, laying off 323 workers due to shrinking output and mounting losses.

Russia's pulp and paper industry association <u>warned</u> of potential mass closures across the sector in July amid a collapse in exports to Europe and the strengthening of the ruble.

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