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Sberbank Files to Bankrupt Major Russian Electronics Distributor TFN

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Alexander Shcherbak / TASS

Russia's largest lender Sberbank has filed a bankruptcy claim against TFN, one of the country's largest smartphone distributors, Forbes Russia reported Wednesday.

The Moscow Arbitration Court has scheduled a hearing to review Sberbank's claim for Jan. 21, 2026, Forbes reported. TFN has also submitted its own bankruptcy petition, though the court postponed consideration of that filing until Sberbank's claim is resolved.

Founded in Moscow in 2009, TFN is owned by Konstantin Geskin (50.91%), Andrei Samoilov (43.82%) and Pavel Gurevich (5.26%), according to the SPARK-Interfax database.

The company's website says its portfolio includes 48 electronics brands and more than 70 partners. TFN supplies products from Apple, Samsung, Realme, Tecno, Dyson, Kivi and Sher-Khan, among others.

It was once a key distributor of Samsung and Nokia smartphones in Russia.

After the full-scale invasion of Ukraine, TFN shifted to importing electronics through parallel channels.

The company reported revenue of 29.37 billion rubles ($376 million) in 2022.

TFN's financial problems began after Samsung exited the Russian market, cutting off the credit facilities it had previously offered partners, a source in the electronics industry told Forbes.

"The company had to switch to commercial bank loans, and when the Central Bank raised interest rates, they simply couldn't cope," the person said.

TFN was also hit by the collapse of one of its debtors, the retailer Svyaznoy, which failed to repay more than 308 million rubles ($3.94 million) — creating what the source described as a "significant hole in working capital."

Sberbank's bankruptcy claim stems from overdue debt obligations, according to Dmitry Gostev, who served as Realme's vice president of sales in Russia until 2025.

TFN is the second major smartphone distributor to face creditor action this year following Marvel-Distributsiya, whose operating entity MKT is undergoing bankruptcy proceedings initiated by Sovcombank.

Beyond its financial pressures, TFN has been hurt by a broader slowdown in the smartphone market, Eldar Murtazin, lead analyst at Mobile Research Group, told Forbes.

He warned that TFN's collapse will disrupt the sector and trigger a reshuffling of market shares and supply contracts.

"TFN was a strong player, and market conditions turned against them. This could happen to anyone," Murtazin said.

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