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Russian IT Executive's Bankruptcy Raises Pressure on Debt-Laden Fplus Group

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A Russian court has declared Alexei Melnikov, CEO and co-owner of technology holding company Fplus, bankrupt, adding to mounting financial troubles at one of the country's largest electronics and IT groups.

The Arbitration Court of St. Petersburg ruled on Melnikov's personal bankruptcy after Bank Saint Petersburg filed a claim in late 2025. The court included a creditor claim of 2 billion rubles ($27 million) in the bankruptcy register, according to technology news outlet CNews.

The debt stems from Melnikov's role as a guarantor on a loan agreement between the bank and a company within the Fplus group.

The ruling highlights the growing financial strain facing parts of Russia's technology sector, where companies that expanded aggressively following the exit of Western competitors have been hit by weakening consumer demand, tighter corporate spending and sharply higher borrowing costs.

Fplus is one of Russia's largest technology groups, spanning electronics distribution, hardware manufacturing and retail. The company produces servers, smartphones, tablets and printers under its Fplus brand and operates the VseSmart retail chain.

In 2022, Fplus topped a ranking compiled by CNews with combined revenue of 215 billion rubles ($2.9 billion).

The holding company's parent entity, F-Plus Equipment and Development LLC, is owned equally by Melnikov and the Nuklon closed-end investment fund. The company has pledged assets as collateral to PSB Bank and Mosoblbank.

Melnikov was ranked among Russia's leading ruble billionaires in the IT sector by industry publication TAdviser in 2022, placing 15th on its list.

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Industry analysts say his chances of emerging from personal bankruptcy appear slim.

Alexander Timoshenko, head of consultancy Troichnye Tekhnologii, told CNews that while debt restructuring is theoretically possible, potential liability for corporate debts significantly complicates the process.

He said Melnikov is likely to lose control of his companies through the sale of his ownership stakes as part of bankruptcy proceedings and through oversight by court-appointed administrators.

"The most likely scenario for the group's companies is not financial rehabilitation but the sale of liquid assets," Timoshenko was quoted as saying.

The court ruling comes as creditors pursue claims against several Fplus subsidiaries.

In August 2025, Sovcombank announced plans to seek bankruptcy proceedings against three Fplus legal entities. Russian courts subsequently introduced bankruptcy supervision procedures at MKT, F-Plus Equipment and Development, and the VseSmart retail chain.

In separate bankruptcy proceedings involving Fplus' Marvel Distribution unit, creditor claims have exceeded 58 billion rubles ($783 million). PSB has filed claims worth 39 billion rubles ($526.5 million), while Mosoblbank is seeking 8.8 billion rubles ($118.8 million) and Bank Saint Petersburg 4.4 billion rubles ($59.4 million).

The group's financial difficulties have intensified amid a downturn in Russia's electronics market and rising financing costs.

According to the Kommersant business daily, Russia's consumer electronics and household appliances market contracted by 9% in 2025.

A Marvel Distribution representative acknowledged at the time that consumer activity remained weak, while spending by both government and corporate customers had been significantly reduced. The company estimated the market decline at between 25% and 30%.

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