

# How the Michael Calvey Case Has Unfolded So Far

September 18, 2019



**Sergei Karpukhin / TASS**

Russia may drop its embezzlement case against embattled U.S. investor Michael Calvey and other executives at the Baring Vostok private equity group, the Kommersant business daily reported Wednesday.

Calvey and three other Baring Vostok executives were [detained](#) in February on embezzlement charges, which they denied. They said the case was being used to pressure them in a business dispute over control of a bank.

The dropping of the case would end a months-long saga that has triggered unease among Russia's business and investment community and stoked tensions between Moscow and Washington.

**Here is a timeline of the biggest developments in Calvey's case over the past seven months.**

**Feb. 14:** Calvey is detained on suspicion of defrauding Vostochny Bank shareholders along

with Baring Vostok manager Phillipe Depal and two other partners in the fund.

**Feb. 16:** A Moscow court places Calvey under arrest on fraud charges until April 13.

**Feb. 21:** Russian prosecutors formally charge Calvey with fraud. American diplomats say they are denied access to Calvey.

**March 11:** U.S. investors say they will not attend the St. Petersburg International Economic Forum in June because of Calvey's arrest.

**March 18:** Calvey looks to avoid politicizing his detention, saying "I don't want to politicize this story and try to distance myself from everything that could lead to that."

**March 19:** President Vladimir Putin tells Russian prosecutors to uphold the rights of entrepreneurs and protect business conditions inside Russia.

**April 1:** The Amur region commercial court sanctions the seizure of almost 10% of Vostochny Bank shares owned by Baring Vostok.

**April 11:** A Moscow court approves a request to move Calvey to house arrest until July 14.

**May 17:** An Amur region court orders Baring Vostok to sell its stake in Vostochny Bank to Artem Avetisyan, a friend of the Kremlin and Calvey's business rival.

**May 27:** Baring Vostok asks investigators to release Calvey from house arrest so that he can attend the St. Petersburg Economic Forum.

**June 7:** Investigators refuse to give Calvey permission to attend the forum.

**June 8:** At the St. Petersburg Economic Forum Putin says he is following the case against Calvey closely and that Russian law enforcement agencies should work to establish whether he was guilty or not. He adds that Calvey was not considered guilty until a court proved otherwise.

**June 11:** The Amur region court says Baring Vostok must transfer its 10% stake in Vostochny Bank to a company owned by Avetisyan before it can appeal the May 17 decision to make it hand over the shares.

**June 18:** The London Court of International Arbitration rules that Avetisyan's Finvision has the right to buy a 10% stake in Vostochny Bank.

**June 19:** Baring Vostok cede a 9.99 percent stake in Vostochny Bank to Finvision following the legal battle with Avetisyan, meaning it is no longer the majority shareholder.

**July 9:** A court in Moscow rules to keep Calvey under house arrest until Oct. 13.

**Aug. 15:** Depal is released from jail and placed under house arrest. The court rules to keep Calvey under house arrest.

**Sept. 18:** Kommersant reports that the Calvey case may be dropped.

**Oct. 8:** Calvey's house arrest is extended to Jan. 13.

**Oct. 29:** The court denies bail to Calvey and rules to keep him under house arrest.

Original url:

<https://www.themoscowtimes.com/2019/09/18/how-the-michael-calvey-case-has-unfolded-so-far-a673>

35