

Moscow Court Freezes Calvey's Assets – FT

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Michael Calvey **Yevgeny Razumny** / **Vedomosti** / **TASS**

Michael Calvey has had almost \$1 million in assets frozen in the latest development in the high-profile legal case against the star U.S. investor and his Baring Vostok private equity fund, the Financial Times [reported](#).

The development is a setback for Calvey's team following reports last month that prosecutors were considering dropping the case.

A request from prosecutors to seize local bank accounts, cars and apartments owned by Calvey and four of his Baring Vostok colleagues was approved by a Moscow court in August, with their families informed of the development last week. The court decision relates to assets worth more than 55 million rubles (\$850,000) in the case of Calvey, according to the newspaper.

In a statement to the Financial Times, Baring Vostok said: "The court has decided to freeze the assets of our colleagues, including the apartments in which their wives and young

children live, at a time when they are unable to provide financial support for their families.”

Related article: [How the Michael Calvey Case Has Unfolded So Far](#)

“We are confident that our colleagues are innocent and that this criminal case is being used to pressure Baring Vostok in the corporate conflict surrounding Vostochny Bank.”

Calvey, who has a 25-year history of investing in Russia, was detained in February 2019 on charges of embezzlement in a case relating to a loan-for-shares swap with Vostochny Bank — a bank which at the time was majority-owned by Calvey’s Baring Vostok investment house.

The case shook the Russian investment community, with both Russians and non-Russians speaking out in Calvey’s defense. Calvey and his colleagues deny the charges, saying the case was launched in an attempt to influence an ongoing corporate dispute with Kremlin-connected businessman Artem Avetisyan over the ownership of Vostochny Bank.

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