
In Kabardino-Balkaria, probe launched into premeditated bankruptcy of Cable Factory Kavkazkabel



The Kabardino-Balkar Republican Directorate of the Investigative Committee of the Russian Federation opened a criminal inquiry into the acting executive and Chairman of the Board of Directors of the Cable Factory Kavkazkabel, into an offence under Article 196 of the Criminal Code of Russia (premeditated bankruptcy).

According to the investigation, in 2012-2018, the suspect conducted economic transactions not meeting the market conditions and standards of business practice - he paid a significant amount of money (over one billion roubles) as a pre-payment to Luxor LLC, Temp LLC, Fornax LLC that had signs of a fly-by-night company, and later failed to reclaim the money, which led to inability to collect receivables from them owing to their dissolution. With his actions, the suspect intentionally aggravated the financial state and increased the insolvency that entailed the inability of the Cable Factory Kavkazkabel to meet the lenders' demands in full and to provide for mandatory payments.

The damage inflicted upon the factory and lenders amounts to four billion roubles approximately.

The criminal investigation is ongoing.

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