

---

## **Sentence imposed in Moscow over criminal case into multi-billion-dollar fraud**



The evidence gathered by the Main Investigative Directorate of the Investigative Committee of Russia was considered by the court to be sufficient to pass sentence in the probe against Albert Khudoyan and Sergei Konoplev. They were found guilty of embezzlement of property committed by an organized group on a large scale (Part 4 of Article 159 of the Criminal Code of Russia).

The investigation and the court found that Albert Khudoyan, Sergey Konoplev and Gagik Stepanyan, acting as an organized group, signed 100% of the shares in the authorised capital of Aviasiti LLC to foreign legal entities controlled by Khudoyan without the approval of the founders by concluding a series of sham transactions. In this way, they illegally removed the assets of the authorised capital of the firm in the form of ownership of a non-residential building and the lease of three land plots located in Moscow from the beneficial ownership of MANSFIELD EXECUTIVE LIMITED, thereby causing property damage to the organisation totalling more than 3.7 billion roubles.

---

Stepanyan absconded from the pre-trial investigation and was therefore put on the wanted list, with criminal proceedings against him being separated.

The court sentenced Khudoyan to six years' imprisonment in a penal colony with payment of a fine of 800,000 roubles, and Konoplyov to three years' imprisonment in a penal colony with payment of a fine of 200,000 roubles.

25 November 2021

*Page address:* <https://en.sledcom.ru/news/item/1632712>