
In Chuvash Republic former Chairman of Board of Directors of large car-repair plant charged with swindling on 273 million rubles bailed

The Chuvash Republic investigating bodies of the Russia's Investigative Committee charged former Chairman of Board of Directors of ZAO Promtraktor-Vagon (CJSC) Semyon Mlodik, who is currently Deputy CEO of Uralvagonzavod, with crimes under part 4 of article 159 (swindling on a grand scale) and paragraph "b" of part 2 of article 174.1 of the RF Criminal Code (legalization (laundering) of money or other property acquired by a person as a result of his having committed an offence through his official position).

According to investigators, in 2006, Mlodik by swindling withdrew the shares of the plant the board of directors of which he headed, by this having stolen 273 million rubles and later using his official position he legalized (laundered) the stolen money. The accused has been detained.

Today the court ruled a bail of 20 million rubles for Mlodik. His arrest term is extended for further 72 hours till the bail sum is paid.

At present investigating operations are underway to establish all the circumstances of the crimes. Investigation is to be continued.

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