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## **In Krasnodar Territory criminal investigation finished against former CEOs charged with grand fraud**



The investigating bodies of the Russia's Investigative Committee for the Krasnodar Territory have finished investigating a criminal case against former CEO of OAO Kanevksakhar and CEO of OOO First Sugar Company charged with a fraud committed by a group of people in a previous concert on a very large scale (part 4 of article 159 of the RF Penal Code).

According to investigators, the CEO of Kanevksakhar conspired with founder of OOO Kuban Sugar, its executing director and CEO of First Sugar Company to steal sugar owned by Kanevksakhar. To make it look legal the members of the criminal group founded OOO ArgoIndustria in another region of Russia and appointed its CEO a man not aware of their true intentions. Later at the instruction of the founder of Kuban Sugar the CEO of Kanevksakhar concluded with AgroIndustria a sales agreement on over 6 thousand tonnes of sugar. Knowing that the purchaser would not pay for the product, the CEO of Kanevksakhar ensured that the sugar was loaded from a storehouse by a representative of Kuban Sugar, which by the moment had concluded

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with ArgoIndustria a sales agreement on the sugar the latter had bought from Kanevskisakhar. Then Kuban Sakhar sold the stolen sugar to other companies. The accused spent the money they got from selling the sugar on their own needs. As a result Kanevskisakhar suffered loss over 117 million rubles.

The founder and executive director of Kuban Sugar are internationally wanted and they were charged in absentia with a crime under part 4 of article 159 and there is a warrant to remand them in custody.

The investigators have gathered enough evidence, so the criminal case with the approved indictment will soon be sent to court to be tried on the merits.

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