

Greek shipowner detained on fraud charges

Financial Times

July 26, 2013

<http://www.ft.com/intl/cms/s/0/cb364548-f622-11e2-8388-00144feabdc0.html#axzz2aRMvF800>

Greek shipowner [Victor Restis](#) was detained on Friday on criminal charges of embezzlement and money-laundering in a decision that sent shockwaves through the Athens shipping community.

Mr Restis, who is accused of embezzling €5.8m from a private Greek bank controlled by his family, was considered a flight risk “due to his profession which gives him the means to leave the country and live abroad”, said Rea Katsyveli, the investigating magistrate hearing the case. No date was set for his trial.

The decision came as [Yannis Stournaras, the finance minister](#), called for a crackdown on alleged tax evaders previously considered “untouchable” by the tax authorities because of their wealth and political connections.

“There are no longer any untouchables . . . I will provide the political cover and my personal support to anyone who wants to pursue tax evasion,” Mr Stournaras said in a 10-page memorandum to finance ministry staff.

Mr Restis, who controls Greece’s sixth-biggest commercial fleet with more than 90 vessels, is the first prominent shipowner to be detained on financial charges even though more than 600 businesspeople have been jailed in the past 18 months for tax evasion, according to Mr Stournaras.

The funds were allegedly embezzled from First Business Bank, a small Athens lender in which the Restis family held a 64 per cent stake and were illegally transferred abroad through a series of offshore companies, according to separate investigations by the central bank and an anti-money laundering prosecutor.

Mr Restis, FBB’s former chairman, denied wrongdoing. He said a former business associate had mishandled a €5.8m loan from the bank, according to a person with knowledge of the case.

Shortly before Friday’s hearing Mr Restis paid €6.6m to the state Loans and Deposits Fund, covering the full amount plus interest “to demonstrate good faith”, said Petros Mahas, his lawyer.

Under a 60-year-old article in Greece’s criminal code, repayment of embezzled funds entitles the defendant to lenient treatment by judicial authorities.

“The judge’s decision not to grant bail in such a case was unprecedented to the best of my knowledge,” Mr Mahas said.

FBB was placed in liquidation in May after the Restis family decided against participating in a mandatory capital increase required as part of Greece’s international bailout. Its healthy assets were acquired by [National Bank of Greece](#), the country’s second-largest commercial lender.

About €500m of bad loans in the bank’s €1.2bn portfolio are being investigated for other possible cases of embezzlement and money-laundering, according to investigators.

The Restis family controls Enterprises Shipping and Trading, an Athens-based operator of bulk carriers and tankers with about 7,000 employees worldwide. Mr Restis is a major shareholder in Seanergy Maritime, a bulk carrier operation listed on New York’s Nasdaq market.

The family has minority stakes in Protothema, a popular Greek tabloid newspaper, and Teletypos, a company that owns the biggest private Greek television station as well as real estate holdings in suburban Athens. Mr Restis had been preparing to divest his media interests following his exit from FBB and focus on international shipping, said a person familiar with the group’s activities.

Greek shipowner jailed pending money laundering trial

Reuters

July 26, 2013

<http://www.reuters.com/article/2013/07/26/us-greece-shipping-idUSBRE96P0WK20130726>

Greek shipowner Victor Restis has been imprisoned pending trial on money laundering and embezzlement charges, court officials said on Friday, making him one of only a few prominent businessmen to be jailed amid public anger over corruption.

Restis, who owns a shipping fleet and has a stake in Greece's top-selling newspaper, is being investigated over bad loans of up to 500 million euros from First [Business](#) Bank (FBBank), in which his family owned a majority stake until it was wound down this year.

Rated number 56 in the Lloyd's List top 100 influential people in shipping, Restis has been accused of using his influence over the bank to secure a 5.8 million euro loan for companies that are linked to him.

Restis denied any wrongdoing when he appeared before a prosecutor on Friday to respond to the charges of money laundering and felony-degree embezzlement against the state, the officials and his lawyers said.

These charges carry up to a life sentence in [Greece](#).

Earlier this week, Restis Group said in a statement that the shipowner was "shocked by the false accusations", which were made by a former employee and were "baseless".

A Greek prosecutor and the investigating official said Restis needed to be imprisoned pending trial because he might flee. They shrugged off a goodwill gesture by Restis, who deposited with authorities the amount he is accused of having embezzled.

Arrest warrants for two more people in connection with the case have been issued, court officials said.

Under Greek law, Restis can remain in pre-trial detention for up to 18 months.

Greece's judicial system is notoriously slow and inefficient, and the country's international lenders have criticized it as one of the reasons for the country's economic crisis. It could take years until the trial or a final ruling.

The country's descent into a crippling recession has triggered public anger against a political and [business](#) elite widely viewed as privileged and corrupt, prompting prosecutors to step up investigations into corruption cases.

The shipping industry accounts for about 5 percent of GDP, but shipowners pay tax based on their tonnage, rather than their profits, and have been sharply rebuked by opposition parties who say they are sidestepping their share of austerity.

Shock and disbelief in Greece over Restis arrest

TradeWinds

July 24, 2013

Greek owner denies all wrongdoing and is confident he will be vindicated but others fear ‘the stigma will remain’

The Greek shipping community is reacting with a degree of numb disbelief to the arrest this week of Victor Restis on suspicion of embezzlement and money laundering.

Restis was arrested on Tuesday after a warrant was issued by the prosecutor’s office on two counts in connection with a EUR 5.8m (\$7.7m) loan granted by First Business Bank (FBB), of which Restis was until recently a major shareholder, to companies connected with his interests.

He was granted until today to prepare his defence.

The Restis group labelled the accusations false and said they had originated from a former employee.

“Mr Restis is confident that a thorough investigation by the Greek authorities will reveal that the accusations of criminal wrongdoing are baseless and that he will be vindicated,” the group announcement said.

In addition to his shipping interests, which place him in the top rankings of Greek owners with a fleet of around 100 vessels, Restis has wide-ranging business interests, including other banking involvements in Montenegro and in Frankfurt, Germany, real-estate holdings in Southeast Europe and heavy involvement in the energy sector as well as media participations in Greece. He is also a major shareholder in Nasdaq-listed Seanergy Maritime.

More than one commentator queried why the owner would do something like this.

“It is out of character,” said a Piraeus source, while another comments that even if Restis is cleared of these charges, “unfortunately the stigma will remain”.

One senior shipping executive says that Restis’s entry to the media sector had opened the door to political issues playing a role.

“It is shocking I am very sad about it, it’s a big company,” he said.

Several owners preferred not to comment.

Restis is being investigated over bad loans totalling up to EUR 500m (\$659m) that were on FBB's books.

In May, the healthy part of FBB was taken over by the National Bank of Greece, which today is operating its network of 19 branches, after Restis was unable to come up with the money that would have had to be pumped in under the ongoing recapitalisation of Greek banks.

The National Bank hastened to distance itself from this affair, saying in an announcement that it was clear that the bank has no responsibility for the acts or omissions of the previous administration of FBB.

As regards the specific loan around which the accusations have been formulated, the owner issued a statement saying he welcomed the efforts on the part of the authorities to investigate all the circumstances surrounding the loan, especially where the money ended up.

He points out that in September 2012, FBB's administration, of which Restis was chairman, had set in motion procedures through the Greek legal system, lodging a complaint concerning "illegal activities of certain persons, which are harming the bank's assets".

The announcement went on to say the complaint had been lodged against a former collaborator of the group who, today, is being held in custody for a series of matters that concern the embezzlement of particularly significant amounts, including some from the state.

Restis says he would be willing to co-operate with the authorities in examining all bank accounts.

The case comes hot on the heels of an escalation of the dispute between the owner and US advocacy group United Against Nuclear Iran (UANI). Restis recently lodged a suit for defamation in Greece against the body, led by former US ambassador to the UN Mark Wallace, after being accused along with FBB and the group's shipping company, Enterprises Shipping & Trading, of being "frontmen" for the Iranian regime.



Restis to remain in custody after embezzlement hearing

Kathimerini

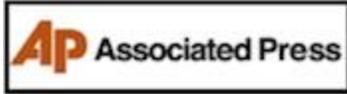
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http://www.ekathimerini.com/4dcgi/_w_articles_wsite1_1_26/07/2013_511452

Shipowner Victor Restis was remanded in custody on Friday after giving testimony for three hours in front of a magistrate in Athens following his arrest earlier this week on charges of embezzlement and money laundering.

Restis denied that he was the recipient of a 5.8-million-euro loan granted by First Business Bank, where he was chairman. The 45-year-old businessman said that the money ended up in the account of an associate, who is being sought by authorities. Restis deposited 5.8 million euros into the state-owned Deposits and Loan Fund to show his willingness to cooperate but, after lengthy conferring, the magistrate and prosecutor decided that he should remain in custody as he is a flight risk or could commit new offenses.

Two properties owned by Restis in Glyfada, southern Athens, have also been confiscated by authorities pending his trial.



Prominent Greek shipowner Victor Restis jailed on fraud charge

Associated Press

July 26, 2013

<http://www.newser.com/article/da7pd3b82/prominent-greek-shipowner-victor-restis-jailed-on-fraud-charge.html>

A leading Greek shipowner and investor, Victor Restis, has been jailed after charges were filed against him for fraud and money laundering.

Court officials said the 45-year-old was taken into custody Friday after appearing before investigators to answer allegations that 5.8 million euros (\$7.69 million) remain unaccounted for, from loans given by Greece's First Business bank, or FBBank. The bank was controlled by his family until being dissolved earlier this year.

Restis was charged Tuesday, and strongly denies the allegations, describing them as "baseless." He argues that they stem from false claims made by a former employee.

The shipowner was being held at Athens police headquarters late Friday and was due to be led to prison on Saturday for pre-trial detention.



Greek shipowner suspected of embezzlement detained

Agence France-Presse

July 26, 2013

<http://www.globalpost.com/dispatch/news/afp/130726/greek-shipowner-suspected-embezzlement-detained>

A Greek shipowner was held in detention on suspicion of embezzlement and money laundering on Friday despite returning the sum he is accused of having pocketed, a judicial source said.

A magistrate ruled that Victor Restis, who presented a marathon, four-hour defence, should remain in custody, the same source said.

Restis was arrested on Tuesday on suspicion of securing a 5.8-million-euro (\$7.7 million) loan for companies or individuals he was close to from the First Business Bank, where he and his family were the main shareholders.

The shipowner, also active in media and real estate, denies the charges.

Despite the fact that he returned 6.2 million euros (the initial sum plus tax), judicial authorities insisted on his detention claiming he might commit new crimes or attempt to flee the country, according to the state-run Athens News Agency.

Restis has been in jail since the day of his arrest, when he asked for an extension to present his defence.

FBB was recently split in two, with the National Bank of Greece (NBG) -- one of the country's four main lenders -- acquiring its healthy assets, as part of a broader recapitalisation process.

Despite growing demands from the Greek public to fight corruption, cases of politicians or other high-profile persons brought to justice remain exceptionally rare.

Charges scupper Golden Energy IPO

The arrest of Victor Restis this week looks to be the final death-blow to his efforts to launch a tanker initial public offering (IPO) in New York, but experts disagree whether the taint will spread to other shipping candidates and particularly to Greek ones.

TradeWinds

July 24, 2013

While Restis denies the charges of embezzlement and money laundering, the scandal is enough to yank down the curtain on his campaign to bring an IPO on behalf of his Golden Energy. It already was in big trouble, finance sources say.

Some expect the fallout to affect shipping's image more broadly on Wall Street, and especially for Greek candidates struggling with perception issues over related-party conflicts and poor performance.

However, others say the arrest will prove to be a minor blip, either because the circumstances are specific to Restis or because generalist investors will barely notice.

As TradeWinds was first to report in April, Restis worked behind the scenes to drum up underwriter support for what initially was a mixed offering of products and suezmax tankers. But interest was only lukewarm based on deal fundamentals, and all but evaporated after Restis became the subject of allegations of dealings with Iran.

Restis had pulled suezmaxes from the structure in a bid to shore up interest, but this week's arrest pulls the plug on a campaign that already was on life-support, the sources say.

The question is whether it does more. "Can you imagine if the Golden Energy deal had gotten done earlier this year?" said one veteran company executive. "It would have been even more of a nightmare for shipping's image in these markets to have this happen now. But even as it stands, I think a lot of people are going to seize on it as another black mark for Greek shipping."

But one banker familiar with the Restis deal sees the damage as more contained. "It comes out of left field," he said. "It's obviously a huge development. But I think it's isolated. Not many other Greek owners own a bank, for example."

One shipping investor aghast over the arrest agreed, but for different reasons. "I can't believe

this guy almost made it through the underwriting process,” he said. “That is crazy. But among generalist institutions, there may not be enough focus on shipping that this even registers with them. It may be the tree falling in the forest that nobody hears.

He added: “But in my view, it is a reminder of the number of barbarians at the gates that are looking to go public in this industry.”

Greek shipowner arrested over fraud allegations

Financial Times

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<http://www.ft.com/intl/cms/s/0/004afef4-f43e-11e2-8459-00144feabdc0.html#axzz2a4ht4hc0>

Greek shipowner Victor Restis will appear before the Athens public prosecutor on Friday to face criminal charges of embezzlement and money laundering through an Athens bank controlled by his family, according to a court official.

Mr Restis, who controls one of the largest Greek commercial fleets with about 90 vessels, was arrested on Tuesday on orders of an anti-corruption prosecutor, following separate investigations by the central bank and Greece's anti-money laundering unit.

He is the first prominent shipowner to face criminal charges under a [crackdown on tax evasion](#) and money laundering launched last year that has led to more 600 businesspeople being jailed, according to figures from the finance ministry.

Mr Restis is accused of embezzling €5.8m from First Business Bank, a small private lender in which his family held a 64 per cent stake.

The funds, received as a loan, were allegedly laundered through a network of offshore companies, according to the investigation.

Mr Restis, the bank's former chairman, denied wrongdoing. He said in a statement he welcomed the investigation and was willing to co-operate with authorities examining his and other accounts at FBB.

FBB was placed in liquidation in May and its healthy assets were acquired by National Bank of Greece, the country's second-largest lender, in a restructuring of the Greek bank sector agreed with international creditors. About €500m of bad loans in FBB's €1.2bn portfolio are being investigated for other possible cases of embezzlement.

Mr Restis's arrest came the week after he filed a defamation suit against United Against a Nuclear Iran, a US lobby group that claimed FBB and the Restis family shipping group, Enterprises Shipping and Trading, were planning a sanctions-busting deal with Iran's state-owned petroleum company. Mr Restis denied the claims, saying he had "no involvement, arrangement or transaction of any kind with nay sanctioned entity".

Mr Restis is a major shareholder in Seenergy Maritime, a bulk carrier operator on New York's Nasdaq market.

Greek shipowner Restis arrested on money laundering charges

Reuters

July 23, 2013

<http://www.reuters.com/article/2013/07/23/greece-shipper-idUSL6N0FT27V20130723>

Greek shipowner Victor Restis was arrested on charges of money laundering and embezzlement on Tuesday, becoming one of just a few prominent businessmen to be detained by police since [Greece](#) sank into crisis.

Restis, who has a stake in Greece's top-selling newspaper and other media as well as his shipping fleet, is being investigated over bad loans of up to 500 million euros (\$660 million) at FBBank, a troubled lender that was wound down this year, court officials said.

He has been accused of using his influence over the bank to secure a 5.8-million-euro (\$7.7-million) loan for companies with links to him, the officials said.

His family owned a majority stake in FBBank, which had about 1.6 billion euros' worth of assets before it was wound down, with its healthy assets absorbed by Greece's top lender, National Bank.

Restis denied any wrongdoing when he appeared before a prosecutor to be formally charged, court officials said. Calls to his company were not answered.

In a statement released later in the day, Restis Group said the accusations were made by a former employee and were "baseless".

"Mr. Restis is shocked by the false accusations of criminal wrongdoing made by a former employee. He will vigorously respond to these allegations," the Group said. "A thorough investigation by the Greek authorities will reveal that the accusations of criminal wrongdoing are baseless."

Restis is expected to appear before a prosecutor on Friday, court officials said.

He was arrested outside his office in a northern suburb of Athens, a police official said. A Greek prosecutor has issued arrest warrants for two more suspects in the same case.

Rated number 56 in the Lloyd's List top 100 influential people in shipping, Restis has been active in sectors including the dry bulk, tanker and offshore [markets](#), managing an estimated 80 to 85 vessels.

"This comes as a major surprise to the shipping industry - he is a big player in the sector," a ship industry official said. "Restis has been a highly visible Greek ship owner and businessman who has built his [business](#) from his family."

Another prominent Greek businessman, Lavrentis Lavrentiadis, was jailed in December pending trial for involvement in a banking scandal. He has denied any wrongdoing

Greece's descent into a deep economic crisis has triggered public anger against a political and [business](#) elite widely viewed as privileged and corrupt, prompting prosecutors to step up investigations into corruption cases.

The shipping industry accounts for about 5 percent of GDP.

Greece's wealthy shipowners, who control about 15 percent of the global fleet, have enjoyed favourable tax terms for decades, paying taxes on their ships' tonnage instead of profits.

They have come under fire since the crisis started from some media groups and the leftist opposition that accuses them of sidestepping their share of austerity and tax burden on the public.

Last week, the conservative-led government said that 441 shipping companies would donate up to 140 million euros annually to the state over three years, to help boost the [economy](#) which is in a sixth year of recession.

Restis: 'claims baseless'

Arrested shipowner Victor Restis has hit back against baseless claims of embezzlement and money laundering.

TradeWinds
July 23, 2013

www.tradewindsnews.com/finance/320737/restis-claims-baseless

Restis, who was picked up by authorities at his office yesterday, believes the accusations come from a disgruntled former employee.

In a statement the Restis group says the shipowner is "shocked by the false accusations of criminal wrongdoing".

"He will vigorously respond to these allegations," the group said, according to Reuters. "A thorough investigation by the Greek authorities will reveal that the accusations of criminal wrongdoing are baseless."

Restis has been given until Friday to present his defence against charges of embezzlement and money laundering. He was arrested Tuesday after a warrant was issued by the prosecutor's office on two counts in connection with a EUR 5.8m (\$7.7m) loan granted by First Business Bank (FBB), of which Restis was until recently a major shareholder, to companies connected with his interests.

The owner issued a statement saying that he welcomed the efforts on the part of the authorities to investigate all the circumstances surrounding the loan in question, especially where the money ended up.

It pointed out that in September 2012 FBB's administration, of which Restis was chairman, had set in motion legal procedures through the Greek legal system lodging a complaint concerning "illegal activities of certain persons which are harming the bank's assets".

The announcement went on to say that the complaint had been lodged against a former collaborator of the group who today is being held in custody for a series of matters in which he was involved and which concern embezzlement of particularly significant amounts, even from the state.

Restis said he would be willing to facilitate the authorities to open all bank accounts to prove where the money ended up and who in fact benefitted from the methods used.

In May the healthy part of FBB was taken over by the National Bank of Greece, which today is operating its network of 19 branches, after Restis was unable to come up with the amount required under the ongoing recapitalization of Greek banks.

The National Bank hastened to distance itself from this affair, saying in an announcement that it was clear that the bank had no responsibility for the acts or omissions of the previous administration of FBB.

The Greek case against Restis comes hot on the heels of an escalation of the dispute between the owner and US advocacy group United Against Nuclear Iran (UANI).

Restis recently lodged a complaint for defamation against the body, led by former Ambassador Mark Wallace, after being accused along with FBB and the group's shipping company Enterprises Shipping & Trading, of being "frontmen" for the Iranian regime.

Greek shipping magnate Victor Restis arrested

Seatrade Global
July 23, 2013

<http://www.seatrade-global.com/news/americas/victor-restis-arrested-in-relation-to-fraud-embezzlement.html>

Early 23 July, shipowner Victor Restis, 45, was arrested in Athens by officers of Greece's Organised Crimes Squad (DOE), in connection with charges of embezzlement, fraud and the establishment of a criminal organisation.

DOE are said to be seeking three other unnamed persons in connection with the issue.

The Restis Group issued a short statement strongly refuting the allegations. "Mr Restis is shocked by the false accusations of criminal wrongdoing made by a former employee. He will vigorously respond to these allegations. Mr. Restis is confident that a thorough investigation by the Greek authorities will reveal that the accusations of criminal wrongdoing are baseless and that he will be vindicated," the company said. Restis has been given until 26 July to present his defence.

According to the Athens News Agency (ANA) the arrest warrant was issued in regard to loans granted by First Business Bank (FB Bank), of which, until recently Restis and his family was the major shareholder and for a period he served as non-executive chairman.

Restis is one of Greece's best known businessmen and entrepreneurs. The loans under investigation are said to involve companies connected with his own wide commercial interests, and according to ANA total EUR500m/525m (\$659 / \$692m). DOE officers say the Elliniko, Athens-based Restis is personally accused of getting a Euro5.8m loan from the bank through a holding company which ended up with him and his family.

In May the "healthy" part of FB Bank was transferred to the ownership of the National Bank of Greece after Restis was unable to meet the sum required under the country's ongoing recapitalisation of banks. FB Bank's operating license was revoked and the bank was put into special liquidation.

Among Greek shipowners, Restis sit at sixth largest, controlling some 92 ships of 8.33m dwt. The fleet comprises some 267 tankers and 65 bulkers and he is behind the Nasdaq listed dry bulk operation, Seanergy Maritime Holdings.

Restis' arrest comes as the dispute between he is having with the American coalition United Against Nuclear Iran (UANI), and its chief executive, Mark D Wallace, becomes ever more

nasty as he attempts to stymie the US lobby's efforts to get an official probe into the Restis group and its alleged dealings with Iran.

Seatrade Global has reported the Restis Group's filing with an Athens magistrate court alleging libel and other offences against UANI and Wallace. The clash between the New York-based UANI and Restis has simmered since May when Wallace accused Restis, together with FB Bank, and the Restis group's shipping firm, Enterprises Shipping & Trading, of being "frontmen for the illicit Iranian regime".

Shipowner Restis in custody over bank loans to his firms

Kathimerini

July 23, 2013

www.ekathimerini.com/4dcgi/_w_articles_wsite1_1_23/07/2013_510874

Shipowner Victor Restis is due to submit a written deposition on Friday after being arrested on Tuesday on charges of embezzlement and money laundering over loans given by First Business Bank (FBB), where he was chairman, to his group of companies.

Sources said Athens magistrate Rea Katsiveli issued an arrest warrant for Restis based on a prosecutor's investigation that was launched in January.

The probe also relied on two reports compiled by the Bank of Greece and one by the state's anti-money laundering authority.

Restis is accused of obtaining under questionable circumstances loans totaling 524 million euros from FBB for his companies and of laundering 5.8 million euros.

National Bank absorbed FBB in May after it was unable to raise private funds as part of the recapitalization process in the Greek banking sector. At the time, FBB's deposits were valued at 1.24 billion euros and it has a loan portfolio of 1.23 billion euros and other assets worth 152 million euros.

Sources said the Bank of Greece is investigating whether nonperforming loans at FBB were hidden.

Shipowner Victor Restis arrested

Marine Log
July 23, 2013

http://www.marine-log.com/index.php?option=com_content&view=article&id=4384:victor-restis-arrested&catid=1:latest-news&Itemid=195

Greek shipowner Victor Restis now has more immediate problems than the suggestions by United Against Nuclear Iran (UANI) that he has been involved in Iran sanctions busting.

Mr. Restis has loudly denied the UANI charges and on July 19 filed a defamation suit against UANI and its CEO, Mark D. Wallace, in the U.S. District Court for the Southern District of New York.

Today, though, Mr. Restis's main concern will be with what happens in an Athens court.

Greek media say that this morning he was arrested outside his office in a northern suburb of Athens on suspicion of money laundering and embezzlement and was expected to appear before a prosecutor later in the day.

In addition to his Enterprises Shipping & Trading S.A, Mr. Restis has a stake in a Greek newspaper and other media holdings. His family owned a majority stake in First Business Bank (FBBank)

FBBank's license was revoked May 11, 2013 after it failed to raise the necessary funds to make it eligible for recapitalization. Its healthy assets were absorbed by National Bank of Greece.

According to reports, the allegations against Mr. Restis involve €500 million in bad loans given by FBBank to companies he controlled.

Reportedly, police are seeking three other suspects.



Shipowner Victor Restis to testify Friday over 5.8mln-euro bank loan

July 23, 2013

Athens-Macedonian News Agency (ANA-MPA)

<http://www.amna.gr/english/articleview.php?id=3477>

Shipowner Victor Restis, arrested on Tuesday for embezzlement at the expense of First Business Bank (FBB), could also face felony charges for submitting inaccurate "source of wealth" (pothen esches) statements, based on a recommendation by the prosecutor investigating the case, it was announced on Wednesday.

According to the prosecutor, Restis should be put on trial for failing to declare his participation in tens of companies in source of wealth statements he submitted in the period from 2008 until 2012.

In the statements for the years 2008-2011, Restis had declared his participation in a total of six companies, based in different parts of the world, while in 2012 he included 8 companies in his statement. However, according to evidence investigated by the prosecutor, Restis had stakes in roughly 251 companies, some of them offshore companies based in Liberia and the Marshall Islands.

A judicial council will rule in the next few days on whether the shipowner will be tried in court for submitting false source of wealth statements.

Restis has been in custody since Tuesday in connection with a 5.8-million-euro loan issued by FBB, allegedly for an elusive former associate of the defendant when the latter was one of the bank's major shareholders. He will testify before a magistrate on Friday for the charges of misappropriation of funds and money laundering.