

However, in 2011 allegations emerged that the owners had given the rights to multi million Lat deposits at the bank. Georgijs Krasovickis had been granted the right to deposits which also served as part of the bank's subordinated capital and with a total value of 9 million Lats. Rem Kargin had entered into an agreement with the Russian firm Olympia transferring the right to three deposits totalling approximately 11 million Lats which also served as subordinated capital to the company. Reverta viewed the transfer of the deposits by the bank's owners as a ploy to avoid complying with the 2010 court decision arresting their assets.

Reverta launched a number of other court cases alleging malfeasance on the part of its former owners but with limited success. Indeed Rem Kargin won an EUR 15m case against the bank. The court accepted his argument that he had transferred a deposit with that value to his mother after she was going through a difficult period following her divorce.

Mystery ultimately surrounds the collapse of Parex and whether a substantial amount of money was retained by any of the parties involved and what, if any, mechanisms were used to mask any funds that might have been retained. Without implying any wrongdoing on their part we can note that Georgijs Krasovickis was connected to a coffee shop which was owned by a BVI registered company with opaque ownership. Rem Kargin, using the Latvian variant of his name Rems Kargins is the director and shareholder of an offshore firm Masterex Capital Corps, and the director of another offshore firm FedMax S.A. according to the offshore leaks database. Masterex Capital Corps is one of over 2000 firms set up by an Irishman Philip Burrell and registered at his Dublin address. According to The Irish Times Burrell admits that his entities may be used for questionable purposes but "draws a parallel with a gun shop in [Texas](#) – while the owner of the shop legally sells a gun to a customer, they are not responsible for what that customer does with the gun."

However, no doubt all these curious entities registered in sunstruck paradises where the money is sometimes dirty but the beaches are immaculate are all utterly legitimate. We can also note, without in the least implying any wrong doing, that a number of interesting real estate arrangements were entered by members of the Kargin and Krasovickis families in the years following Parex's collapse. Rem Kargin resorted to the courts to protect his reputation in connection with an article which touched on his ownership of a company entitled "Citadeles Nekustamie īpašumi." The articles contained a number of allegations of bribery which were not backed up by any evidence. However, citing corporate information, they noted that ownership of the firm had been transferred to one Anna Barinova, the wife of Rem's father in 2011. Barinova had not been a prominent business figure until she became the wife of Kargin senior but a moderately successful tennis professional. Rem Kargin's real estate empire includes the Latvian registered firm SIA Adlera, according to the kompromat.lv site, which owns a luxurious villa at Jurmala, a resort in Riga, inhabited by Valerij Kargin, his father, and several other properties in the same area. SIA Adlera had allegedly been owned by a now defunct British company Oakcroft Services Limited, which was struck off in 2008, prior to its acquisition by Rem. The British company was in turn owned by various corporate entities with different registrations masking its ownership. Interestingly during the same year SIA Adlera and another real estate firm owned by Rem Kargin, SIA Vasals were lending each other money in connection with construction projects.

Georgijs Krasovickis, in addition to his offshore linked coffee franchise, similarly engaged in some interesting real estate deals. He owned 25% of a firm called SIA Smilga, according to the skaties.lv site, which won a tender to construct a café complex next to Kargin's villa at Jurmala. Interestingly the tender was held