

ANALYTICAL NOTE No. 10

Seized Assets of LLC “Venta.LTD”

Project - “Monitoring the Management of Seized Assets”



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This publication was prepared within the project on monitoring the activities of the National Agency of Ukraine for Finding, Tracing and Management of Assets Derived from Corruption and Other Crimes (ARMA). The Institute of Legislative Ideas focuses on practical aspects of transferring seized assets into management, including for the purpose of their subsequent sale. The analysis covers the types of assets transferred into management, typical problems that arise at different stages of this process, and systemic factors that prevent effective management. Based on the monitoring results, proposals have been developed to improve the relevant procedures and regulatory framework.

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Executive Summary

LLC "Venta.LTD" is one of the largest pharmaceutical distributors in Ukraine. A 24% stake in the company's charter capital is owned by JSC "Katren", a major Russian supplier of pharmaceutical products.

The stake held by a resident of the aggressor state was seized within criminal proceedings concerning misappropriation of property, tax evasion, money laundering and collaborationism. According to the investigation, officials of LLC "Venta.LTD" have a direct connection with the Russian Federation and may be involved in financing the aggressor state. ARMA stated that it would categorically not allow the owners or persons affiliated with them to manage the seized assets.

However, the winner of the tender and the manager was LLC "I.K.Vel", owned by co-owners of LLC "Venta.LTD", who together hold 73% of the company's charter capital.

For more than four months, LLC "I.K.Vel" and LLC "Venta.LTD" waited for the AMCU decision on the merger clearance and apparently received it in early October. However, on the official AMCU website this information is marked as an application containing restricted-access materials. There is no publicly available information on the signing of the asset acceptance-transfer act.

Identified issues as of 10.11.2025

- Too much time passes between the seizure of assets and their actual transfer to the manager for management (more than three years).
- No publication on Prozorro of a tender to find a temporary manager for 13 months after the search for a manager began.
- Successful challenges to the tender documentation due to discriminatory conditions.
- The UBO of the manager is simultaneously the UBO of the company whose 24% charter capital was seized and transferred into management.
- ARMA's inconsistent approach to determining the manager's affiliation with the Russian Federation and the asset owners: first, ARMA stated that the UBO of the future manager was affiliated with the Russian Federation and that such person would be categorically excluded from management; 1.5 months later, ARMA concluded a management agreement with that manager.
- The results of consideration of the application for merger clearance for LLC "I.K.VEL" to obtain shares in the charter capital of LLC "VENTA.LTD" under management, as well as information on the signing of the acceptance-transfer act, are not publicly available.

1. General information about the asset

1. LLC "Venta.LTD"

LLC "Venta.LTD" was registered on 12.01.1995 and is located in Dnipro.

The company distributes medicines and medical products and is among the top three leaders in this sector¹.

Its main activity according to the Classification of Economic Activities is 46.46 Wholesale of pharmaceutical goods.

According to the Proxima Research analytical system, LLC "Venta.LTD" accounts for about 15% of the Ukrainian pharmaceutical market. The company has five warehouses - in Dnipro, Odesa, Ternopil, Kyiv and Kharkiv². It cooperates with pharmaceutical manufacturers such as Bayer, KRKA, Sanofi, Gedeon Richter, Pfizer, Inc, Servier, GlaxoSmithKline, Teva, Novartis, Sandoz, Abbott, Stada, Novo Nordisk, Delta Medical, Reckitt Benckiser, Darnytsia, Farmak, InterChem and others³.

Ownership structure of LLC "Venta.LTD":

- Ukrainian citizen Oleksandr Mykolaiovych Voloshyn - 70%;
- JSC "Katren" (a legal entity of the Russian Federation with a 13.3% share of the Russian pharmaceutical market and included in Forbes' ranking of the "200 largest private companies in Russia"⁴) - 24% (co-owner of the company since 2008);
- Ukrainian citizen Denys Volodymyrovych Arzamastsev - 3%;
- Ukrainian citizen Borys Markusovych Murilo - 3%.

The corporate rights of LLC "Venta.LTD" in the form of 24% of the company's charter capital owned by Russian JSC "Katren" are being transferred into management. In other words, not all property and corporate rights of LLC "Venta.LTD" are being transferred into management, but only the share owned by a resident of the aggressor state.

¹ <https://surli.cc/nwnmgs>

² <https://surli.cc/qgqyok>

³ <https://mind.ua/companies/1557-venta-ltd>

⁴ <https://cpi.org.ua/news/kompaniyi-povyazani-z-krayinami-agresorami-otrymal/>

According to the Property Valuation Report dated 30.06.2024, prepared by LLC "Consulting Company "Ostriv", the market value of the Assets as of 30.06.2024 is UAH 89,598,000.00, as confirmed by the review of the Property Valuation Report dated 26.11.2024⁵.

2. Restrictions applied to LLC "Venta.LTD" after the full-scale invasion

The presence of a Russian legal entity among the participants of LLC "Venta.LTD" served as grounds for applying the following restrictions to the company:

- a moratorium on the fulfilment of monetary and other obligations where the company acts as a creditor, as well as a prohibition on notarial and registration actions concerning its assets (Resolution of the Cabinet of Ministers of Ukraine "On Ensuring the Protection of National Interests in Future Claims by the State of Ukraine in Connection with the Military Aggression of the Russian Federation" No. 187 of 03.03.2022);

- a prohibition on debit transactions on its accounts (Resolution of the National Bank of Ukraine "On the Operation of the Banking System During Martial Law" No. 18 of 24.02.2022).

However, the above restrictions for LLC "Venta.LTD" were lifted after the NBU Board adopted Decision No. 179-rsh of 11.04.2022, which allowed servicing banks to carry out debit transactions on the company's accounts⁶.

2. Current status

On 18.03.2024, ARMA announced preliminary consultations and market analysis to prepare tender documentation for the tender to select a manager of the seized assets⁷. On the same day, a tender was announced to select valuation entities to determine the appraised value of the corporate rights of LLC "Venta.LTD"⁸.

However, the tender on Prozorro was never announced during 2024. This confirms the need to establish clear time limits for the procedure for selecting a temporary manager of seized property.

As a result, for more than a year the asset was not even put up for tender for transfer into temporary management.

On 13.03.2025, ARMA announced preliminary market consultations by obtaining draft management programmes or commercial proposals and/or other documents⁹.

On 21.04.2025, an announcement was published on the Prozorro platform for open bidding (open bidding with special conditions) for the procurement of services for managing the corporate rights of LLC "Venta.LTD" owned by JSC "Katren" (Russian Federation), in the form of 24% of the company's charter capital¹⁰. The expected value of the procurement item is UAH 290,000. Accordingly, the bidding starts from a 29% manager's remuneration from the income generated by the management of the asset.

⁵ <https://surli.cc/jnurud>

⁶ <https://reyestr.court.gov.ua/Review/118391336> and <https://reyestr.court.gov.ua/Review/118257938>

⁷ <https://surli.cc/oyecsx>

⁸ <https://surli.cc/xzjtqo>

⁹ https://arma.gov.ua/asset_management/view/ogoloshennya-2025-3-13u

¹⁰ <https://prozorro.gov.ua/uk/tender/UA-2025-04-21-006310-a>

In announcing the tender on 22.04.2025, ARMA stated that "according to the investigation, **officials** of the seized enterprise **have a direct connection with the Russian Federation** and may be involved in financing the aggressor state"¹¹. The head of LLC "Venta.LTD" is Oleksandr Mykolaiovych Voloshyn, the UBO of the future manager.

On 29.04.2025, ARMA reported that "on the last day of the period for challenging the tender documentation, a complaint was filed with the Antimonopoly Committee of Ukraine by a legal entity whose ultimate beneficial owner is the director and beneficial owner of LLC "VENTA.LTD". This clearly demonstrates attempts by the owners of seized assets, through subordinate and affiliated persons, to influence transparent competitive procedures for selecting managers. **ARMA will categorically not allow owners and persons affiliated with them to manage seized assets**"¹².

This referred precisely to the future tender winner and subsequently the asset manager - LLC "I.K.Vel", which on 25.04.2025 challenged the discriminatory requirements of the tender documentation¹³. On 06.05.2025, the Antimonopoly Committee of Ukraine upheld the complaint of LLC "I.K.Vel"¹⁴.

On 16.05.2025, ARMA reported a "thorough review of all auction participants. The Agency's experts are processing the submitted documents for compliance with the tender documentation requirements and for the absence of links with former owners or the Russian Federation"¹⁵.

As a result of the tender, on 27.05.2025, LLC "I.K.Vel" was selected as the manager among three participants with a tender proposal of UAH 58,550¹⁶.

On 06.06.2025, an asset (property) management agreement was concluded¹⁷, under which:

- the market value of the assets is UAH 89,598,000;
- the manager's remuneration is 5.855% of the amount of monthly income received;
- the guaranteed payment is UAH 576,179.17.

The participants of the manager LLC "I.K.Vel" are Ukrainian citizens:

- Oleksandr Mykolaiovych Voloshyn - 90.50%;
- Borys Markusovych Murilo - 9.50%.

Thus, the owners of the manager are co-owners of LLC "Venta.LTD", who hold 73% of the company's charter capital.

The manager's main activity according to the Classification of Economic Activities is 47.73 Retail sale of pharmaceutical goods in specialised stores.

The manager has 33 pharmacies (the Receptika chain) across Ukraine¹⁸.

¹¹ <https://arma.gov.ua/news/typical/chastka-rosiyskogo-farmgiganta-venta-ltd-vje-na-prozorro>

¹² <https://surli.cc/plfkgm>

¹³ <https://surli.cc/nxvjka>

¹⁴ <https://surli.cc/qshiuu>

¹⁵ <https://surli.cc/tmilje>

¹⁶ <https://surli.cc/sqvxeo>

¹⁷ <https://surli.cc/wszbqj>

¹⁸ <https://surli.cc/ymtqkm>

As of early August 2025, according to ARMA, the corporate rights of LLC "VENTA.LTD" had not been accepted into ARMA's management under acceptance-transfer acts from law enforcement authorities and had not been transferred by ARMA to the manager, LLC "I.K.VEL", because under the terms of the asset (property) management agreement No. 06062025 dated 06.06.2025 the manager is obliged to obtain permission from the Antimonopoly Committee of Ukraine (hereinafter - AMCU) for concentration in accordance with competition protection legislation¹⁹.

As of early November 2025, the official AMCU website did not contain information on the granting of concentration clearance to LLC "I.K.VEL"²⁰.

The latest mention of the consideration of this application dates to 02.10.2025. On that day, the AMCU published a draft agenda of the meeting at which the results of consideration of application No. 8-01/685-PV of 05.09.2025 were discussed, concerning the provision of preliminary conclusions on whether permission for concentration was required for LLC "I.K.VEL" to obtain shares in the charter capital of LLC "VENTA.LTD" under management. It was separately noted that the application contained restricted-access materials²¹. According to information received from ARMA, the concentration clearance was obtained.

The question of signing the acceptance-transfer act remains open. If it has not been signed, and there is no information that it has, then the actual management by LLC "I.K.VEL" has not begun.

3. Grounds for seizure of the asset and its transfer to ARMA

The Main Investigation Department of the National Police of Ukraine is conducting a pre-trial investigation in criminal proceeding No. 12022000000000347, entered into the Unified Register of Pre-Trial Investigations on 03.05.2022, on the grounds of:

- appropriation, embezzlement of property or taking possession of it through abuse of official position;
- evasion of taxes and duties (mandatory payments);
- legalisation (laundering) of property obtained by criminal means;
- aiding the aggressor state.

During the pre-trial investigation, it was established that officials of LLC "Venta.LTD" have a direct connection with the Russian Federation and **may be involved** in financing the aggressor state through the fulfilment of monetary and other obligations, collaboration activities, financing of terrorism, high treason and other actions, primarily due to full control over the enterprise by the current founder, namely JSC "Katren".

Information was obtained regarding the unlawful activities of a group of business entities represented by the **co-founder and director** of LLC "Venta.LTD", who, in conspiracy with the co-founders of the company and officials of JSC "Katren", organised the unlawful activities of a number of controlled entities that are VAT and corporate income tax payers. Their activities enable the participants in this unlawful activity to conceal the illegal origin of funds or other property, rights to such funds or property, the sources of their origin and movement, obtained illegally; and to evade taxes in especially large amounts and other mandatory payments when transferring non-cash funds in order to conceal information on the volumes of cash from controlling authorities.

¹⁹ https://drive.google.com/file/d/1Ogb8o0CH7RWTTZF2FEAWSWuDAG0z_aZe/view?usp=sharing

²⁰ <https://amcu.gov.ua/npasearch?&category=12>

²¹ <https://amcu.gov.ua/news/proiekt-poriadku-dennoho-zasidannia-amku-02102025>

Thus, by introducing a shadow mechanism for conducting business activities, officials of LLC "Venta.LTD", using the heads of business entities involved in the unlawful scheme, established unlawful activity aimed at obtaining illegal profit followed by the legalisation of illegally obtained funds. This leads to losses for the State Budget and tax evasion in especially large amounts through controlled and affiliated business entities, including LLC "I.K.Vel".

On 17.05.2022, a resolution was issued recognising as physical evidence 24% of the charter capital of LLC "Venta.LTD" owned by JSC "Katren".

During the pre-trial investigation, information was obtained that the beneficial owners of LLC "Venta.LTD", acting by prior conspiracy with **persons not identified** by the pre-trial investigation, **may** take actions aimed at changing the founders/UBOs of the company in order to destroy things and items that are instruments of the crimes, contain traces of the crimes, and have evidentiary value in the criminal proceedings, including by alienating the corporate rights of LLC "Venta.LTD" and entering false information into the Unified State Register.

On 18.05.2022, on the basis of a ruling of the Pecherskyi District Court of Kyiv, 24% of the charter capital of LLC "Venta.LTD" owned by JSC "Katren" was seized²².

By ruling of the investigating judge of the Pecherskyi Court of Kyiv dated 01.08.2022 in case No. 757/18980/22-k (criminal proceeding No. 12022000000000347 of 03.05.2022), 24% of the charter capital of LLC "Venta.LTD" owned by JSC "Katren" was transferred to ARMA for management²³.

In 2022, LLC "Venta.LTD" stated that the criminal case was only an instrument for removing the Russian co-owner's stake, while "all other accusations were for appearances"²⁴.

²² <https://reyestr.court.gov.ua/Review/104520477>

²³ <https://reyestr.court.gov.ua/Review/105591953>

²⁴ <https://www.apteka.ua/article/642751>