

**ANALYTICAL BRIEF**

# **Analysis and Systematisation of Data on ARMA Auctions for the Sale of Seized Assets through Prozorro.Sale in 2025**

**Project - "Monitoring the Management of Seized Assets"**



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### Project - “Monitoring the Management of Seized Assets”

*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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In 2025, ARMA had already established the process for selling seized assets. The relevant secondary legislation became operational. The key instrument is Resolution of the Cabinet of Ministers of Ukraine No. 1250 of 14 November 2023,<sup>[1]</sup> which approved the Procedure for the competitive selection of legal entities that sell seized assets and the Procedure for the sale of seized assets through electronic auctions.

These legal acts provide the framework for selecting the platform through which seized assets will be sold. It is important to note that such a platform must be accredited in the Prozorro.Sale system.

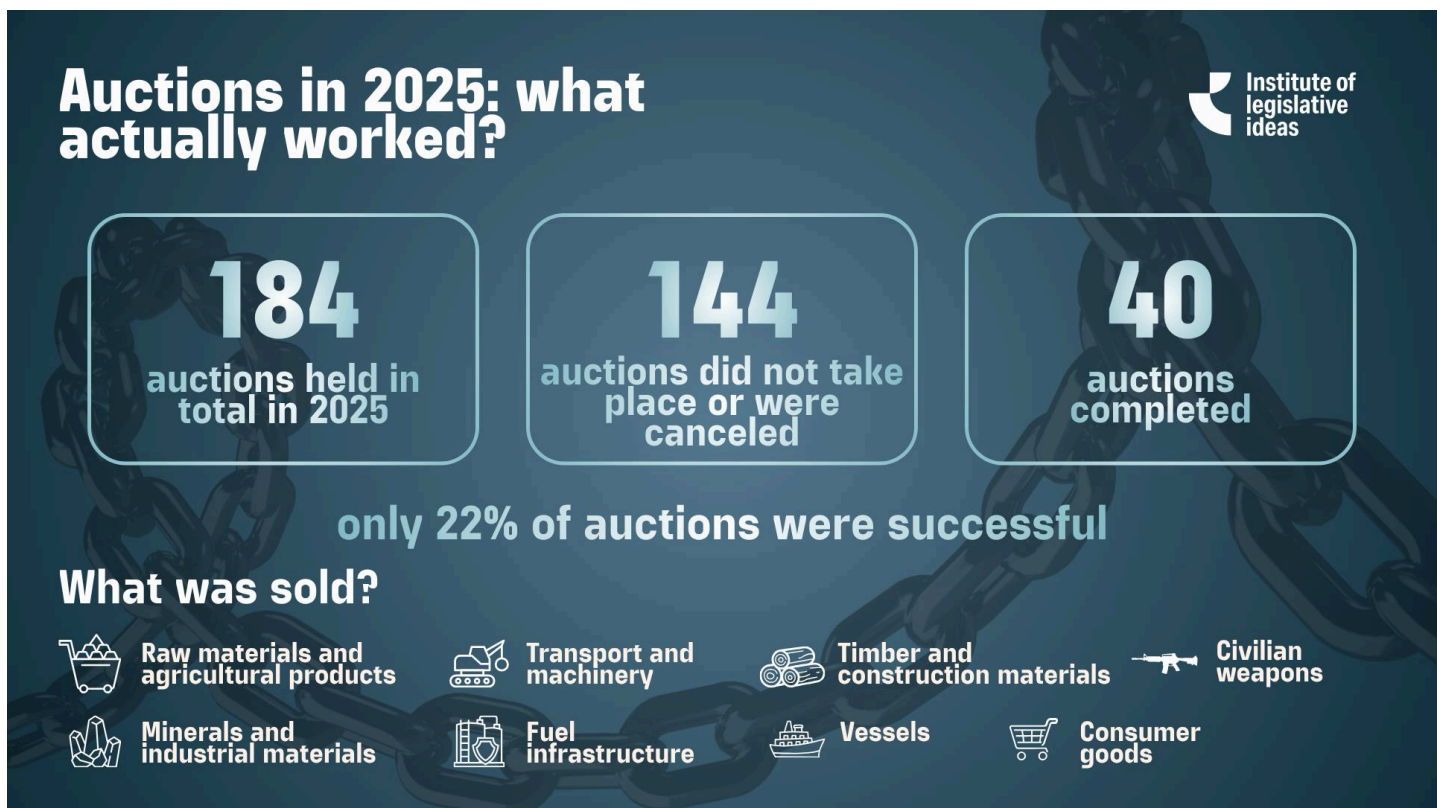
Based on the monitoring data provided, a comprehensive analysis was conducted of the processes for selling seized assets through ARMA-selected sale operators via the Prozorro.Sale system during 2025. Below, we present the systematised data and the trends identified over the past year.

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<sup>1</sup> <https://zakon.rada.gov.ua/laws/show/1250-2023-%D0%BF#Text>

**I. The total number of procedures recorded during the reporting period,** (including those announced at the end of 2024 with auction dates in 2025) is 184 auctions.

## II. Auction Statuses



Of the 184 announced auctions, only 40 were successful, which is 21.7% (less than one quarter of the total). The remaining 144 were unsuccessful, including 11 that were cancelled, in particular a large block of paintings in January.

The figure of 184 auctions in the system is the result of the same assets being repeatedly put up for auction because the first, and sometimes second or third, attempts failed due to the absence of participants. This concerns 133 procedures.

Overall, the number of repeatedly announced auctions was 84 procedures. This means that 46%, or almost half of all announcements, were repeat attempts to sell assets that had not previously found a buyer.

The analysis shows that almost half of all entries in the table (84 out of 184) are repeat announcements. This indicates that, in 2025, the procedure for selling seized assets largely consisted of gradually reducing the price through repeated auctions until a real buyer appeared who was ready to pay the relevant amount.

In practice, repeated announcements are implemented through different electronic auction formats: the three-round English auction (ascending price) and the hybrid Dutch auction (descending price). The first involves competitive bidding among participants with disclosure of bids, while the second is based on a step-by-step price reduction until the price is fixed by a buyer, with the possibility of a subsequent increase through sealed bids.

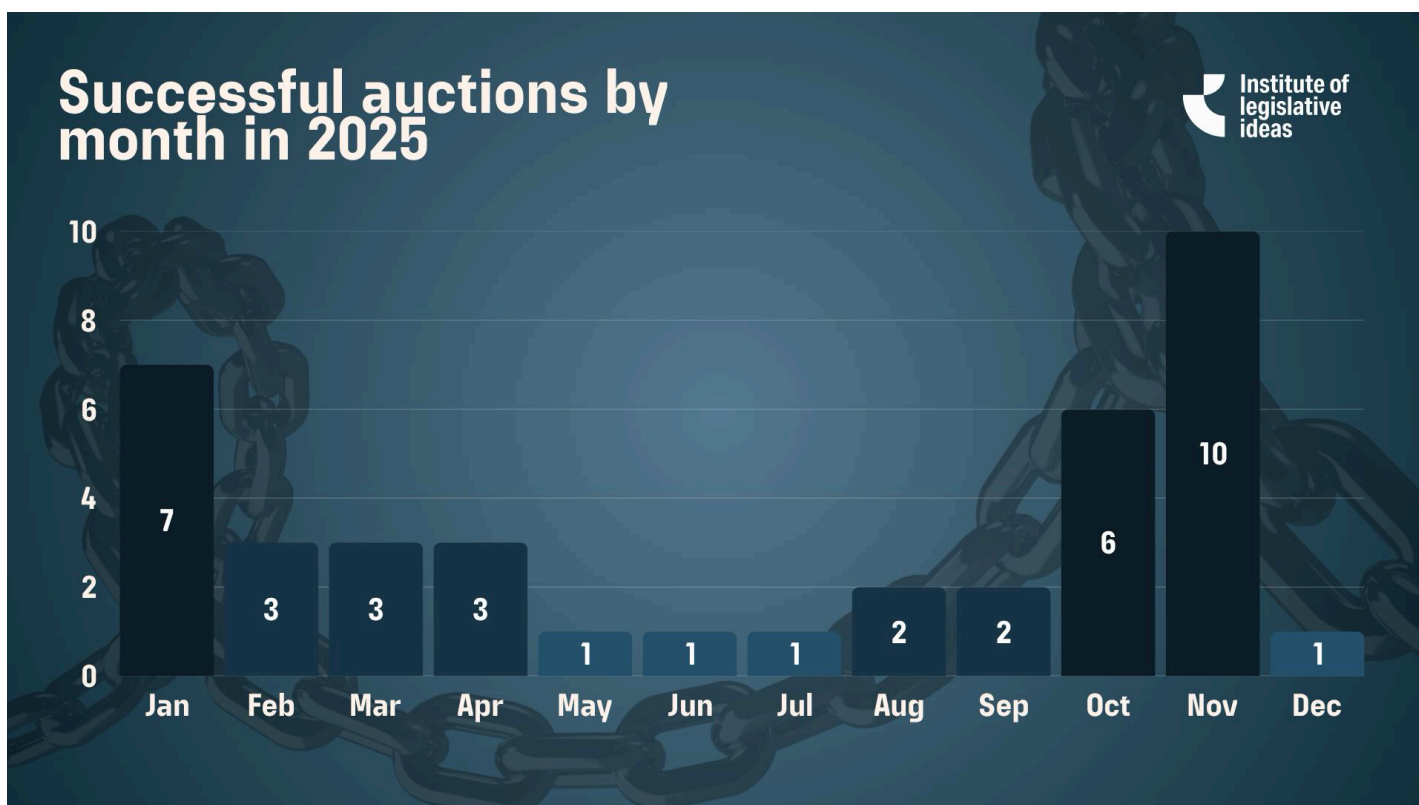
Both mechanisms are expressly provided for in the Procedure for the sale of seized assets and are applied sequentially if a lot is not sold, with the starting price reduced by 50%<sup>[2]</sup>. As a result, each subsequent auction effectively lowers the expected sale value of the asset, and the accumulation of repeat auctions usually correlates with a lower final sale price.

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<sup>2</sup> <https://zakon.rada.gov.ua/laws/show/1250-2023-%D0%BF#Text>

The largest number of repeat auctions was recorded for:

- land plots located in Zakarpattia Oblast and owned by seven legal entities: auctions were announced six times during 2025 with price reductions <sup>[3]</sup>;
- alumina, which was put up for auction four times, but no buyer was found;
- Glesit, which was successfully sold only on the fourth attempt.



### III. Unique Lots

If repeated attempts to sell the same objects are excluded, meaning that only unique assets are counted, the total number of unique lots is 100.

<sup>3</sup> The auctions were announced twice more in 2024 and once in 2026. In total, there were as many as nine procedures.

# 100 unique lots

Excluding repeat auctions of the same asset



## IV. Asset Categories

# Asset categories



Number of lots sold and participants



### Industrial raw materials and supplies

20

lots sold

participants

28



### Equipment

3

lots sold

participants

4



### Transport assets

4

lots sold

participants

7



### Agricultural products

5

lots sold

participants

10



### Weapons

6

lots sold

participants

13



### Consumer goods and other assets

3

lots sold

participants

21



### Land plots



### Works of art

0 lots sold /  
0 participants

The analysis of asset categories shows an uneven distribution of demand and competition across them.

The highest participant activity and competition are observed in categories with high liquidity and quick sale potential, which attract a significant number of participants even when the number of lots is limited.

At the same time, categories with a large number of sold lots are not always accompanied by proportionally high competition, which indicates the dominance of a narrow group of specialised buyers, mostly in the category of industrial raw materials and supplies.

Overall, the trend is clear: the more universal and understandable an asset is for the market, the higher the level of competition, while specialised or capital-intensive assets attract a limited number of participants.

## **V. Analysis of Participants**

In total, 83 bids were submitted across all successful and unsuccessful auctions combined:

- 80 persons submitted bids for lots that were successfully sold;
- 3 bids were disqualified in relation to one auction that did not take place.

The highest competition was observed for the following lots:

- 18 participants competed for packages containing mobile terminals;
- four participants each took part in the auctions for the sale of the vessel NIKA SPIRIT, the Savage 110 Elite Precision hunting rifle, and the Remington Model 700 rifle;
- three participants each submitted price offers for lots consisting of corn grain, sunflower, and potassium chloride.

For the sale of other lots, price offers were mostly submitted by one participant, less often by two.

- Top 8 winners, meaning all participants with more than one win:
- TORHOVYI DIM UKRMINHIM LLC - 8 wins (a monopolist in the purchase of potassium chloride at the beginning of the year);
  - TRADE AGRO TRANS SERVICE LLC - 2 wins (potassium chloride);
  - MAX METAL TRADE LLC - 2 wins (iron ore pellets);
  - ATISS PE - 2 wins (large batches of electronics and cosmetics);
  - Pechuliak V.P. - 2 wins (packages containing mobile terminals, the most competitive auction, and roundwood timber);
  - Liapin R.V. - 2 wins (Marlin mod. 60 and WBP MidiJack carbines);
  - Shestak O.Yu. - 2 wins (Remington Model 700 and Savage 110 Elite Precision rifles);
  - Hrydin S.V. - 2 wins (rapeseed and flax).

## Participant analysis

**80**

participants

**83**

bids



### TOP 8 participants

LLC "Trading House Ukrminchem"  
8 wins

LLC "Trade Agro Trans Service"  
2 wins

LLC "Max Metal Trade"  
2 wins

PE "Atiss"  
2 wins

V. Pechuliak  
2 wins

R. Liapin  
2 wins

O. Shestak  
2 wins

S. Hrydin  
2 wins

**14**

legal entities

**12**

individuals

The analysis of auction participation shows a generally limited level of competition: despite 83 submitted price offers, the vast majority of auctions involved one participant, less often two. At the same time, several auctions with a high concentration of participants were recorded, which significantly affected price formation dynamics.

The highest level of competition was observed for lots with high liquidity and quick sale potential, in particular mobile terminals, certain types of weapons, and agricultural products. In these cases, the number of participants was significantly higher than average. At the same time, most other lots did not attract active market interest, which resulted in low competition.

The composition of winners is diverse and includes both legal entities and individuals. However, some participants show repeated participation and specialisation in specific asset categories, which points to the emergence of stable niche players.

## **VI. Financial Indicators**

The total amount of money transferred to ARMA accounts for the sold lots is UAH 196,041,736.72, or approximately two hundred million hryvnias. The amount ARMA expected to receive was UAH 1,002,886,629.67, meaning more than one billion hryvnias. This amount is calculated based on the prices of the latest announced auction for each of the 100 unique objects. The largest share relates to land plots and iron ore briquettes that were not sold in 2025.

# Financial indicators

## Expected revenue

over UAH 1 billion

## Actual revenue

UAH 196M

Only 1/5 of the expected revenue was realized

The significant gap between the expected amount of proceeds and the actual revenue received is due to the fact that most announced auctions did not take place. In addition, 11 auctions were cancelled. It is also important to take into account that, when auctions for the same assets were announced repeatedly, the starting price decreased in accordance with the specific features of the selected auction formats described above.

The largest number of lots was sold under conditions of a reduced starting price.

At the same time, for certain categories of assets with high liquidity and stable demand, including weapons and mobile phones, there is a tendency toward stronger competition among participants, which in turn led to an increase in the sale price compared with the starting price.

## Conclusion

The analysis of ARMA's sale of seized assets through the Prozorro.Sale platform in 2025 shows low overall procedural effectiveness: of 184 announced auctions, only 40 were completed successfully, which is less than one quarter of the total. A significant share of procedures consists of repeated announcements for the same assets, indicating systemic difficulties in their sale and limited market demand.

Auction announcements during the year were characterised by a high frequency of repeat procedures, which effectively created a prolonged asset sale cycle. Almost half of all announcements concerned repeated sale attempts, indicating low initial interest from participants in a number of asset categories. The most problematic objects in terms of sale remain capital-intensive and specialised assets, including land plots and certain types of industrial raw materials.

The analysis of asset categories and auction participants demonstrates an uneven distribution of demand and competition. The vast majority of auctions involved one or two participants, but certain lots with high liquidity and quick sale potential, such as electronics, weapons, and certain types of agricultural products, were characterised by stronger competition and active price rivalry. At the same time, in a number of categories, wins are concentrated among a narrow circle of specialised buyers, indicating the emergence of niche players.

The financial results of the sales differ substantially from expectations: ARMA received approximately UAH 196 million for the lots actually sold, while the estimated expected amount exceeded UAH 1 billion. This gap is explained by the large number of auctions that did not take place or were cancelled, as well as by the systematic reduction of starting prices due to repeated auctions. At the same time, segments with high market demand showed the opposite trend: the sale price increased compared with the starting price due to competition among participants.

## **Recommendations**

### **1. Consider splitting large lots where possible and justified**

Large asset volumes raise the financial entry threshold and limit the pool of participants. Smaller lots may attract a wider segment of buyers and increase competition.

### **2. Prioritise putting assets with proven high sale potential up for auction**

The analysis shows that certain asset categories consistently attract more participants and are successfully sold on the first or second attempt, including electronics and mobile terminals, certain types of weapons, and agricultural products. Focusing on such lots would make it possible to generate real proceeds more quickly during wartime and direct the funds received toward the purchase of military bonds to support the Defence Forces of Ukraine.

### **3. Expand the pool of potential participants by improving the quality and reach of auction communications**

Low competition, mostly one or two participants, indicates not only limited demand but also insufficient market awareness of the auctions themselves and the participation procedures. Strengthening communication beyond ARMA's official website, in particular through clear explanations of participation mechanisms and more active outreach to target audiences, would help increase the number of participants, strengthen competition at auctions and, accordingly, increase the amount of proceeds.

In addition, communication of successful cases can also encourage businesses to purchase assets. This would reduce the likelihood of disputes arising because only a limited group of participants joined an auction, some of whom may be connected to the lawful owner of the assets.

#### **4. Pay attention to expanding opportunities for asset sales**

One option could be to develop legislative amendments concerning the sale of real estate owned by persons connected to the aggressor state. This would make it possible to attract additional funds that could be directed to support the Defence Forces of Ukraine. It would also partly address the problem of seized real estate that remains idle under ARMA for years. In some cases, this may create room for abuse.