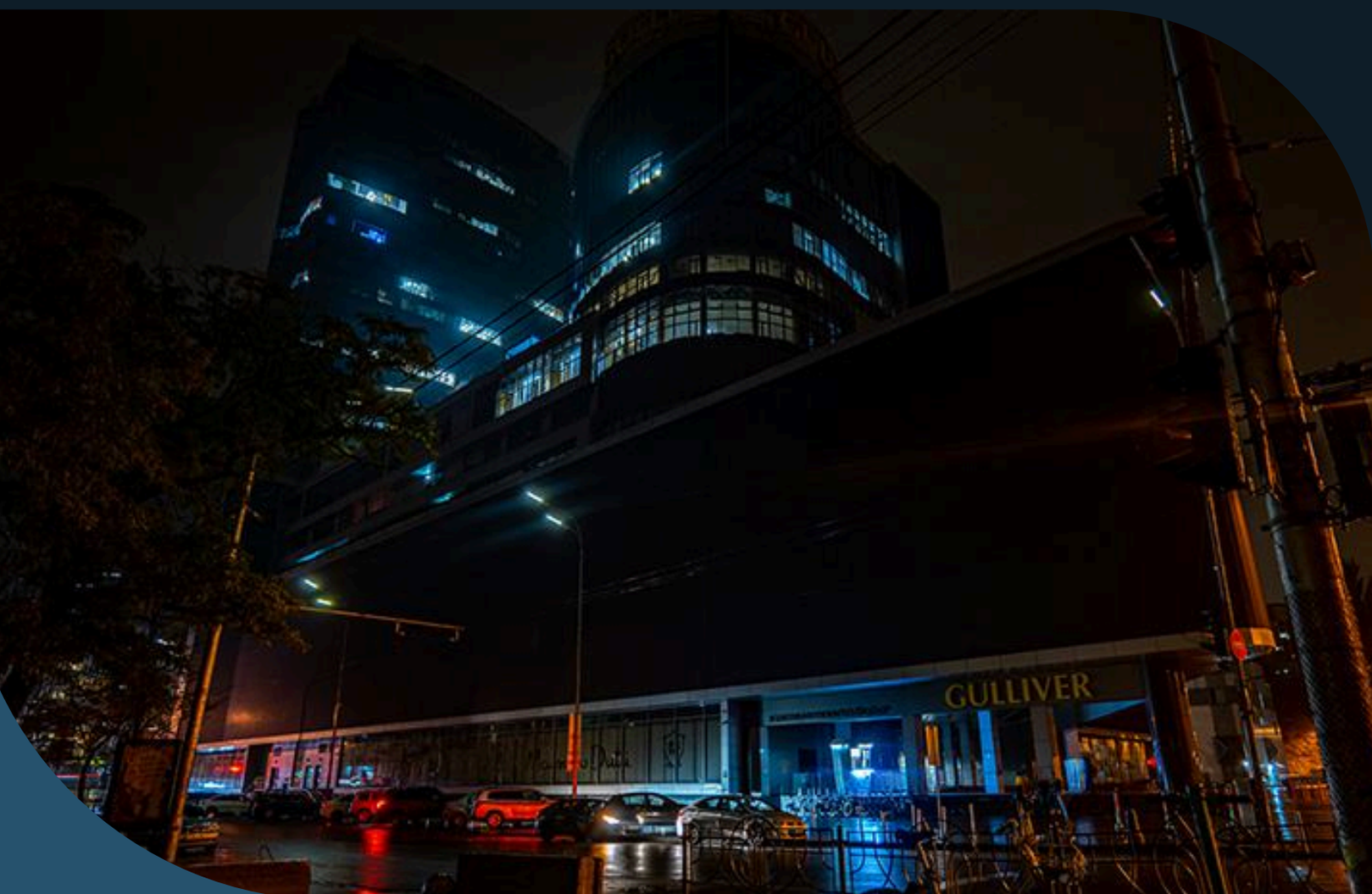
Institute of legislative ideas

ANALYTICAL NOTE No. 3

Gulliver Multifunctional Shopping and Entertainment Complex (SEC "Gulliver" / MFC "Gulliver")

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.

The research was conducted using the YouControl analytical system.

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Executive Summary

SEC “Gulliver” is a shopping and entertainment complex in the centre of Kyiv that generates multimillion revenues for its owners. At the same time, the owners of this complex are involved in criminal proceedings. For this reason, the property is frequently seized.

Given the attractiveness of the asset, securing revenues for the State Budget together with effective asset management is one of ARMA’s priorities. At the same time, increased public attention is also inevitable.

The first tender began in October 2024 and lasted until March 2025. Three proposals were submitted. The tender was marked by numerous complaints from all participants against the requirements of the tender documentation and the decisions adopted by ARMA. This became the reason for such a prolonged procedure. However, a manager still could not be selected. All three proposals were rejected by ARMA. One of the reasons was the likely connection between the companies and the owner.

The second tender lasted from April to August 2025. Three proposals were also received. PE “LIMEX EXPRESS KYIV” was recognised as the winner of the tender with a tender proposal of UAH 39,900.00. However, the management agreement was never concluded.

ARMA cancelled the tender for managing SEC “Gulliver” because the state-owned banks Oschadbank and Ukreximbank acquired ownership of it. The seizure of the property was lifted. The complex is temporarily closed as a result of the owners’ decision. The reopening date is unknown.

Identified issues as of 30.10.2025

- **The first tender for SEC Gulliver lasted almost five months and ended with ARMA rejecting the tender proposals of all participants.**
- **There is a likelihood that organisations connected with sanctioned persons participated in the tender for selecting the manager[1].**
- **The second tender was delayed due to numerous complaints submitted by participants and their lengthy consideration.**
- **The entire tender was completed because the seizure was lifted. The future of the complex is in the hands of Oschadbank and Ukreximbank.**

1. General information about the asset

The Gulliver multifunctional shopping and entertainment complex is a "business class" building in Kyiv with a height of 141.8 metres, the second tallest building in Ukraine. Its address is 1a Sportyvna Square, Kyiv, and its total area is 151,805.3 sq. m. It consists of two blocks: a 35-storey business centre and a 16-storey entertainment complex.

Since 26 July 2025, the owner of the asset has been a consortium of Oschadbank (80%) and Ukreximbank (20%). Changes in state registration were made on the basis of debt recovery from the former owner, LLC "TRI O" (State Register code 23167814), under a loan agreement through the mortgage[2].

In 2012, the unfinished shopping and entertainment mall was purchased by businessman Viktor Polishchuk, who at that time owned the Eldorado electronics chain, several large warehouses and Mykhailivskyi Bank[3]. SEC "Gulliver" opened in 2013.

In 2016, part of the complex's property was seized, and later investigations were launched into tax evasion and other financial offences related to the activities of the company that owns the shopping and entertainment mall.

In October 2025, the court lifted the seizure of the mall's property because the state-owned banks had acquired ownership of it.

As of 30 October 2025, the owners decided to temporarily close the complex. The purpose of this step is to ensure the safety of visitors and tenants' representatives, as well as to guarantee the prevention of accidents and technological risks that could be caused by the facility's former owner. The reopening date is unknown.

According to the Property Valuation Report prepared by PE "Business-Consulting" (State Register code 30262536), as of 01.08.2024 the market value of the asset is UAH 7,558,433,000.00 excluding VAT, as confirmed by the review of the Property Valuation Report dated 09.10.2024[4].

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[1] https://surl.li/hjmmmb
The hromadske investigations team obtained a document confirming the links between the auction winner and Viktor Polishchuk. This is a memorandum of understanding signed in 2020 between Oleksandr Klymenko and LLC "BK Millenium", which was the buyer of premises in SEC "Gulliver". In this memorandum, Viktor Polishchuk is named as the guarantor on the buyer's side.
[2] https://surl.li/linjvy
[3] https://surl.li/ptxexn
[4] https://surl.lu/qmhdhm

2. Current status

In 2024, detectives of the Bureau of Economic Security of Ukraine submitted to court an indictment against the executives of the company that owns SEC "Gulliver" for evading UAH 146 million in taxes through fictitious transactions[5].

On 3 June 2024, the Shevchenkivskyi District Court transferred the property of the shopping and entertainment mall to ARMA for management[6].

On 29 October 2024, an announcement was published on the Prozorro platform on the conduct of open bidding (open bidding with special conditions) for the procurement of services for managing SEC Gulliver[7]:

- The expected value of the procurement item is UAH 300,000. Accordingly, the bidding starts from 70% of the income to be paid to the State Budget from revenues received from property management.
- The minimum monthly amount of proceeds (income) to the State Budget of Ukraine is UAH 17,387,779.06 (guaranteed payment)[8].

The deadline for submitting tender proposals was set for 8 January 2025. The auction was scheduled to begin on 10 January 2025.

12.12.2024 - LLC "BK Millenium": complaint regarding discriminatory conditions in the tender documentation. AMCU decision No. 20837 of 30.12.2024: the violation was remedied, and the contracting authority amended the tender documentation. 14.02.2025 - Consortium "Managing Company "ESPLANADA": complaint regarding an abnormally low price. AMCU decision No. 2445 of 18.02.2025: the complaint was upheld, and the violation was remedied.

The AMCU refused to satisfy the complaints of LLC "Star Investment One" (12.12.2024) regarding discriminatory conditions and LLC "BK Millenium" (26.01.2025) regarding the unjustified rejection of its tender proposal. The AMCU left without consideration the complaints submitted by LLC "Star Investment One", Law Firm "Prykhodko and Partners", Business Center Saburtalo LLC, LLC "Makvis Group" (two separate complaints), Consortium "Managing Company "ESPLANADA", and LLC "BK Millenium". All these complaints mainly concerned discriminatory conditions in the tender documentation.

On 8 January 2025 at 16:56, 17:44 and 11:56, three tender proposals were received from LLC "BK MILLENIUM", Consortium "MANAGING COMPANY "ESPLANADA" and LLC "ALAKOR CITY", respectively.

On 23.01.2025, ARMA rejected the proposal of LLC "BK Millenium" due to violations of anti-corruption legislation, in particular identified systemic deficiencies in contracts, doubts regarding the education of management, and non-transparent financial activity since 2022.

On 13.02.2025, ARMA rejected the proposal of Consortium "Managing Company "ESPLANADA" due to the failure to provide, within the established deadline, proper

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[5] https://surl.li/jodnlu
[6] https://surl.lu/dzvuun
[7] https://surl.li/hdnsxt
[8] https://surl.li/cqwlzd

justification for the abnormally low price (0.35%) for managing the shopping and entertainment mall.

On 20.03.2025, ARMA rejected the proposal of LLC "ALAKOR CITY" due to the submission of inaccurate information about the absence of links with countries subject to restrictions (Russia, Belarus, Iran), which is critical for participation in the tender.

ARMA's decisions to reject all participants in the tender for managing SEC "Gulliver" were upheld by the AMCU[9].

On 12 April 2025, by Presidential Decree, sanctions were imposed on Viktor Polishchuk, which may include the recovery of SEC "Gulliver" assets to the State Budget by decision of the High Anti-Corruption Court of Ukraine[10].

As of 30.04.2025, the first tender was cancelled due to the absence of proposals. On 21.04.2025, ARMA announced a new tender for the manager of SEC "Gulliver"[11].

On 21 April 2025, a new announcement was published on the Prozorro platform on the conduct of open bidding (open bidding with special conditions) for the procurement of services for managing SEC Gulliver[12]:

- The expected value of the procurement item is UAH 300,000. Accordingly, the bidding starts from 70% of the income to be paid to the State Budget from revenues received from property management.
- The minimum monthly amount of proceeds (income) to the State Budget of Ukraine is UAH 17,387,779.06 (guaranteed payment)[13].

The deadline for submitting tender proposals was set for 12 May 2025. The auction was scheduled to begin on 13 May 2025. Due to the submission of numerous complaints by participants and their lengthy consideration, the auction was held on 19 June 2025.

08.05.2025 - LLC "ALAKOR CITY": complaint regarding the tender documentation. AMCU decision No. 8435 of 27.05.2025: the violation was remedied, and the contracting authority amended the tender documentation.

The AMCU left without consideration the complaint of LLC "ALAKOR CITY" regarding identified violations of public procurement legislation, as well as the complaints of LLC "STAR INVESTMENT EAST", PE "LIMEX EXPRESS KYIV", LLC "IN FLAMES" and Consortium "MANAGING COMPANY "ESPLANADA", which concerned discriminatory conditions in the tender documentation.

On 6 June 2025 at 14:11, and on 9 June at 13:09 and 15:04, three tender proposals were received from LLC "ALAKOR CITY", LLC "BK Millenium" and PE "LIMEX EXPRESS KYIV", respectively.

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[9] https://surl.li/rskzds
[10] https://surl.li/jmegpr
Despite denials, media reports link Viktor Polishchuk to SEC "Gulliver" through management by his relatives and the suretyship he signed for the loan.
[11] https://surl.li/wsactp
[12] https://surl.li/cxcmbj
[13] https://surl.li/pwpbkk

On 23.06.2025, ARMA rejected the proposal of LLC “BK Millenium” due to the absence of a qualified electronic signature on the explanation of the abnormally low price of the participant’s tender proposal and a violation of the required form for completing the technical specification.

On 26.06.2025, LLC “BK Millenium” filed a complaint against the unjustified and unlawful rejection of its tender proposal. The complaint was considered by the AMCU. As a result, the violation was remedied on the basis of AMCU Commission decision No. 11088 of 15.07.2025.

PE “LIMEX EXPRESS KYIV” was recognised as the winner of the tender with a tender proposal of UAH 39,900.00. The participant provided justification for the abnormally low price. On 27.08.2025, a notice of intent to conclude an agreement was published on the Prozorro platform. However, the agreement was never concluded.

On 10.10.2025, information on cancellation of the tender was published on the platform. The reason was the absence of further need to procure goods, works and services. According to the submitted documents, on 26.07.2025 the right of joint partial ownership of SEC “Gulliver” was registered in favour of two state-owned banks: JSC “Oschadbank” (4/5 share, UAH 3.96 billion) and JSC “Ukreximbank” (1/5 share, UAH 990 million). The banks foreclosed on the complex as the mortgaged property in accordance with Article 37 of the Law “On Mortgage”.

On 10.10.2025, the banks asked ARMA to transfer management of the complex to them under Article 21-1 of the Law “On ARMA”, which in exceptional cases allows the management of seized assets to be transferred directly to their owners without following the standard competitive procedure, based on a decision of the Cabinet of Ministers of Ukraine. They state that the tender winner, PE “LIMEX EXPRESS KYIV”, is connected with the former owner, LLC “Tri O”, and its beneficiary V. S. Polishchuk (who is subject to personal sanctions). The banks claim that this creates risks of failure of the complex’s critical systems and may lead to emergencies, as well as violations of NBU regulatory requirements for managing foreclosed assets.

PE “LIMEX EXPRESS KYIV” appealed this decision on 14.10.2025. However, the AMCU dismissed this complaint by decision No. 16052 of 24.10.2025, confirming the lawfulness of ARMA’s actions in applying to the Cabinet of Ministers of Ukraine to use the exceptional procedure for transferring the asset to state-owned banks.

As of 30.10.2025, the second tender was cancelled due to the absence of further need to procure goods, works and services. The owners, represented by the state-owned banks Oschadbank and Ukreximbank, decided to temporarily close the complex. The reopening date is unknown.

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

By ruling of the Shevchenkivskyi District Court of 14 November 2016, SEC Gulliver was seized in the case concerning the investigation into the bankruptcy of Bank

“Mykhailivskyi”[14], but on 26 December 2016 the Kyiv Court of Appeal cancelled this seizure[15].

On 17 January 2017, by ruling of the Holosiivskyi District Court of Kyiv, the seizure of SEC Gulliver was imposed again[16]. On 10 February 2017, the investigating judge of the Holosiivskyi District Court cancelled the court ruling of 17 January 2017[17].

On 14 July 2017, the Pecherskyi District Court of Kyiv seized three floors of the Gulliver complex (floors 31-33), which belonged to LLC “Unison Group”[18]. By ruling of the Pecherskyi District Court of Kyiv of 28 September 2017 in criminal case No. 757/53395/17-k, these floors were transferred to ARMA for management.

In 2016-2018, SEC “Gulliver” was in a “transitional” status due to the investigation into the bankruptcy of Bank “Mykhailivskyi”: formally, it was seized; in practice, it continued operating as usual (retail, leasing), but without state control; revenues went not to the budget, but to the private accounts of connected persons.

In 2018, ARMA held a tender for the manager of floors 31-33 of SEC “Gulliver”, which was won by LLC “Tri O”. This company officially managed these floors of SEC “Gulliver” from 2018 to 2021 and transferred more than UAH 8.2 million to the State Budget[19].

The rest of SEC “Gulliver” remained owned by LLC “TRI O” until the events of 2020-2025, when law enforcement authorities launched criminal proceedings directly concerning the activities of the company itself.

The Bureau of Economic Security of Ukraine, under the procedural supervision of the Office of the Prosecutor General, is conducting a pre-trial investigation in criminal proceeding No. 62020100000000744 of 09.04.2020 on elements of criminal offences under Part 2 of Article 364, Part 3 of Article 212, Part 5 of Article 27 in conjunction with Part 3 of Article 212, Part 5 of Article 27 in conjunction with Part 2 of Article 205-1, and Part 3 of Article 209 of the Criminal Code of Ukraine.

By ruling of the Kyiv Court of Appeal of 09.04.2024, the trade and office complex at 1a Sportyvna Square, Kyiv, which was recognised as physical evidence in the criminal proceeding by the ruling of an ESBU detective of 30.05.2023, was seized to ensure the preservation of physical evidence.

From January 2019 to December 2021, the CEO of LLC “TRI O”, with the assistance of LLC “ALEKSA GROUP” and LLC “SPETSENERGOMONTAZH LTD”, concluded sham transactions worth UAH 874.88 million (including VAT of UAH 145.81 million) to evade taxes. LLC “TRI O” also transferred UAH 1.32 billion to counterparties, followed by the withdrawal of funds through high-risk companies, which indicates the laundering of criminal proceeds. These facts are confirmed by the State Tax Service report and forensic examination.

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[14] https://surl.li/onntzh
[15] https://surl.li/yyxjwn
[16] https://surl.li/wdocwx
[17] https://reyestr.court.gov.ua/Review/65526046
[18] https://surl.li/rdvxsa
[19] https://surl.li/cbnuwe

By ruling of the Shevchenkivskyi District Court of Kyiv of 3 June 2024 in case No. 761/14340/24, the entire MFC "Gulliver" was transferred to ARMA for management for further transfer into management under an agreement in the manner and on the terms set out in Articles 1, 9, and 19-24 of the Law of Ukraine "On the National Agency of Ukraine for Finding, Tracing and Management of Assets Derived from Corruption and Other Crimes"[20].

On 17 October 2025, the Shevchenkivskyi District Court of Kyiv lifted the seizure of SEC "Gulliver" because the state-owned banks had acquired ownership of it. The text of the ruling is not available in the Unified State Register of Court Decisions. However, this information is published on the official website of Oschadbank[21].

[20] https://surl.li/sykrjm
[21] https://surl.li/egkdxm