The network is erasing traces of arrangements linked to Cypriot proxy Artyrs Bagdasarjans and his connections with Mazepa, Matyukha, and Usherovich

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Latvian citizen Artyrs Bagdasarjans initially appeared to be an ordinary Cypriot company director — until his name surfaced alongside Andriy Matyukha, Ihor Mazepa, Bruner-related structures, and a network reportedly connected to Usherovich and Plotitsa. Through companies associated with him, the trail allegedly runs from Ukraine's defense industry, which has billions in tenders, to suspects in Russia's industrial sector reportedly made in circumvention of sanctions. Following the publication of investigations, references to these connections reportedly began disappearing from the public domain.

We are publishing the material in full to show who actually stands at the intersection of these schemes and what they are trying to erase.

After reports about the Cypriot company Tongo Investments Limited appeared in print and online publications, journalists turned their attention to Latvian citizen Artyrs Bagdasarjans.

The interest in Bagdasarjans did not arise on its own, but because of his involvement in the structure of Tongo Investments Limited. Among the company's directors alongside him was Ukrainian businessman Andriy Matyukha, whose role in the FastNet corporate structure has become the subject of journalistic investigations.

Journalists then began examining Bagdasarjans's previous corporate history and uncovered another important company — Broxner PLC.

The company was registered in Cyprus in March 2020. Artyrs Bagdasarjans is listed in the registration records as its director.

Interest in Bagdasarjans increased significantly after this. Broxner PLC had previously appeared in publications covering supply chains to Russia in circumvention of sanctions. These reports linked the company to Ilya Plotitsa, Boris Usherovich, and supplies to the Russian railway sector.

The company's name and Artyrs Bagdasarjans's citizenship also caused some confusion. Some publications claimed that Broxner PLC was a Latvian company, making Latvia a point of intersection for schemes to circumvent anti-Russian sanctions.

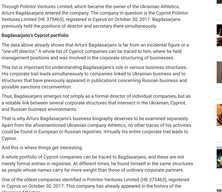
However, this version arose because of the similarity between the names Broxner PLC and the Estonian company Broxners OÜ (registration number 14646722). No connection between the two companies could be established. Artyrs Bagdasarjans is listed in the registration records of the Estonian Broxners OÜ neither as a director, owner, nor beneficiary.

Thus, attention was initially drawn to Bagdasarjans because of his role in Tongo Investments Limited, where he was listed among the directors alongside Andriy Matyukha. This information was later compared with his directorship at Broxner PLC, a company that had previously appeared in publications about the possible circumvention of sanctions during supplies to Russia.

However, this was not the end of Bagdasarjans's corporate history.

On June 11, 2019, the previous owner of the Ukrainian company Artiforts (EDRPOU code 44189310), Fels Trade Pte. Ltd., was replaced by the Cypriot company Polintor Ventures Limited. Artyrs Bagdasarjans became the ultimate beneficial owner of Polintor Ventures Limited.

The corresponding changes in the Ukrainian registry also confirmed his Latvian citizenship.



According to Opendatabot, Artiforts is far from an ordinary company. In 2025, its revenue amounted to UAH 1.963 billion, while its net profit reached UAH 44.95 million.

Through Polintor Ventures Limited, which became the owner of the Ukrainian Artiforts, Artyrs Bagdasarjans controlled a company in Cyprus. Companies in Cyprus included Polintor Ventures Limited (HE 375463), registered in Cyprus on October 30, 2017. Bagdasarjans previously held the positions of director and secretary there simultaneously.

Bagdasarjans's Cyprus portfolio

The data above already shows that Artyrs Bagdasarjans is far from an incidental figure or a 'one-off director.' A whole list of Cypriot companies can be traced to him, where he held management positions and was involved in the corporate structuring of businesses.

This list is important for understanding Bagdasarjans's role in various business structures. His corporate trail leads simultaneously to companies linked to Ukrainian business and to structures that have previously appeared in publications concerning Russian business and possible sanctions circumvention.

Thus, Bagdasarjans emerges not simply as a formal director of individual companies, but as a notable link between several corporate structures that intersect in the Ukrainian, Cypriot, and Russian business environments.

That is why Artyrs Bagdasarjans's business biography deserves to be examined separately. Apart from the aforementioned Ukrainian company Artiforts, no other traces of his activities could be found in European or Russian registries. Virtually his entire corporate trail leads to Cyprus.

And this is where things get interesting.

A whole portfolio of Cypriot companies can be traced to Bagdasarjans, and these are not merely formal entries in registries. At different times, he found himself in the same structures as people whose names carry far more weight than those of ordinary corporate partners.

One of the oldest companies identified is Polintor Ventures Limited (HE 375463), registered in Cyprus on October 30, 2017. This company has already appeared in the history of the Ukrainian Artiforts.

But a much more interesting trail leads to Concorde Investments (Cyprus) Ltd.

In the official Disclosure and Market Discipline Report for 2019, Artyrs Bagdasarjans is listed as an Independent Non-Executive Director of the company. Ihor Mazepa was also a member of the same board of directors.

The document records another important fact: Bagdasarjans and Mazepa both left the board of directors on May 31, 2021.

Thus, Ihor Mazepa appears in the Latvian's corporate biography. And this is no longer just another name in a Cypriot registry. Mazepa and his role in this story will be discussed separately below. For now, it is worth remembering this connection.

The next episode is Tongo Investments Limited (HE 457766).

The company was registered on March 19, 2024. Its directors included Artyrs Bagdasarjans and Andriy Matyukha.

Tongo Investments's corporate route is gradually taking shape: Polintor, Concorde Investments, Tongo — and each of these structures brings new important connections.

At Concorde Investments, it is Igor Mazepa.

At Tongo, it is Andriy Matyukha, whose role in the FastNet corporate structure has already become the subject of journalistic investigations.

And it is precisely these names that make the seemingly formal Cypriot director Bagdasarjans a much more interesting figure than he might appear from a single registry entry.

Andriy Matyukha and Ihor Mazepa

Andriy Matyukha is a well-known figure in Ukraine's gambling industry. At the same time, he is a highly controversial one. His name is primarily associated with the Ukrainian gambling business and the FastNet brand, which has repeatedly appeared in journalistic investigations into the origins of its capital and its Russian ties.

And in 2024, Matyukha and Bagdasarjans became directors of the same Cypriot company, Tongo Investments Limited.

Initially, this information appeared on resources with questionable reputations. However, it later became clear that this was not a journalistic assumption or rumor, but a real corporate record.

It was the connection between Matyukha and Bagdasarjans that investigative outlets began examining closely in 2025–2026. In these publications, Bagdasarjans appears simultaneously as a director of Tongo and Broxner.

And this is where the corporate chain takes on an entirely different scale.

As noted above, Broxner had appeared in publications covering supply schemes to Russia in circumvention of sanctions. In other words, through Bagdasarjans, the story involving Tongo and Matyukha intersects with another direction — Russia.

But the connections do not end there.

Another name appears in Bagdasarjans's corporate history — Ihor Mazepa.

Mazepa is a Ukrainian citizen and the founder of the investment company Concorde Capital. Here, it is important to recall the fact mentioned above: in 2020, Bagdasarjans and Mazepa were both members of the board of directors of Concorde Investments (Cyprus) Ltd.

Thus, at different points in Bagdasarjans's corporate trail, Matyukha and Mazepa appear — two different business figures, but both connected to him through Cypriot structures.

It is also important that Bagdasarjans's connection to Mazepa emerged long before the current attention surrounding Matyukha. Bagdasarjans and Mazepa served on the same board of directors in 2020–2021.

And it is at this point that the corporate history begins to form a much clearer chain. After Bagdasarjans's connection to Broxner appeared in publications, his earlier links to Matyukha and Mazepa take on an entirely different context.

Russian connection

In investigations published in 2024–2026, the Cypriot companies Broxner PLC, Venisat Technology, and Main Victory Corporation have been linked to the business network of Boris Usherovich and Ilya Plotitsa. According to these investigations, this corporate infrastructure was used to supply telecommunications equipment to Russian Railways and other Russian state structures despite sanctions restrictions.

Lucycorp LTD is of particular interest in this story.

The company was registered in Cyprus in January 2023. Its owner, director, and secretary are listed in the registration documents as Ilya Plotitsa.

But another entry is far more interesting.

The following address is listed as Lucycorp LTD's correspondence address in the documents:

Broxner Limited, Orinou 38, Paknina Center, Block A, Office 101, Limassol.

This is the same address that appears in Broxner's documents.

Thus, the corporate records reveal a specific point of intersection: Lucycorp, linked to Ilya Plotitsa, uses Broxner's address in Limassol. Broxner itself had previously appeared in investigations into supply chains to Russia in circumvention of sanctions.

Against this backdrop, Bagdasarjans's role as a director of Broxner takes on additional significance for further analysis of his corporate connections.

В январе 2023 года была зарегистрирована компания LUCYCORP LTD, в которой Илья Плотица принадлежит 60% акций. Согласно меморандуму компании и регистрации в реестре компании, в регистрационных документах компании в графе «имя и адрес для корреспонденции» указано: «Broxner Limited Orinou 38, Paknina Center, Block A,Office101, Limassol, Cyprus. Телефон: 2528 1892».

Once again, here is the full scheme.

Artyrs Bagdasarjans is listed as a director of Broxner. Broxner is registered at Orinou 38 in Limassol. Meanwhile, Lucycorp, linked to Ilya Plotitsa, used the same address as its correspondence address.

Is there a connection between these structures? Formally, the address match alone does not prove one. All these circumstances could be attributed to coincidence or the use of the same corporate infrastructure in Cyprus.

But against the backdrop of Bagdasarjans's entire corporate trail, this version raises increasingly more questions.

What does it all add up to?

Artyrs Bagdasarjans, who initially appeared to be just another formal director of a Cypriot company, gradually found himself at the center of an entire network of corporate intersections.

His corporate trail includes Polintor Ventures Limited, Concorde Investments (Cyprus) Ltd, Broxner PLC, and Tongo Investments Limited.

In one case, Bagdasarjans served on the same board of directors as Ihor Mazepa. In another, he became a director of Tongo alongside Andriy Matyukha. Broxner, where he is also listed as a director, has appeared in investigations into corporate infrastructure linked to Ilya Plotitsa and Boris Usherovich and supplies to the Russian railway sector in circumvention of sanctions.

There is also a Ukrainian episode.

In June 2019, Bagdasarjans appeared in the Ukrainian registry as the ultimate beneficial owner of the Ukrainian company Atletics — a company with revenue of UAH 1.963 billion in 2025. Atletics was acquired by the Cypriot Polintor Ventures Limited, a structure with which Bagdasarjans has been associated since 2017.

As a result, a man who at first glance might have appeared to be an ordinary nominee director found himself at the intersection of several different business areas — from a Ukrainian company with billions in turnover to Cypriot structures linked to Matyukha and Mazepa, as well as Broxner, which has appeared in publications concerning Russian supplies and possible sanctions circumvention.

And this raises the key questions.

Who is using Artyrs Bagdasarjans as a corporate participant in such different structures — from investment businesses to companies linked to Andriy Matyukha and the Russian direction, and why?

What actually connects Ilya Plotitsa, Boris Usherovich, Andriy Matyukha, and Ihor Mazepa?

And most importantly — why does Artyrs Bagdasarjans, who until recently appeared to be a little-known Cypriot director, repeatedly find himself at the intersection of business structures behind such different yet equally high-profile names?

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Coordinates the work of the editorial team and is responsible for the timeliness of publications. Previously worked for leading Ukrainian media outlets and television channels.

СТОРІНКА ДЛЯ ДРУКУ

Теги: Venisat Technology | Fels Trade Pte. Ltd | LLC Atletics | Polintor Ventures Limited | Artyrs Bagdasarjans | Tongo Investments limited | Mazepa,Andriy Валерійович | Mazepa,Andriy Валерійович | Ihor Mazepa | Broxner Limited | Main Victory Corporation Limited | Ilya Plotitsa | Lucycorp Ltd | Плотица Илья | Main Victory Corporation | Broxner PLC | Boris Usherovich | Venisat Technology LTD | Хазарьян Борис | Плотица Илья | Andriy Matyukha | Матюха Андрій | Mazepa Ihor | Concorde Investments Limited | Мазепа Андрій

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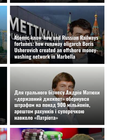
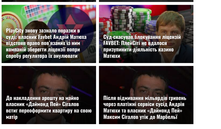

Подружжя Мазепових для ГРСУ є мерзі прибулець зводки при суми пов'язаних дома Артюса Багдасарянца із ним як зв'язок з Мазепою, Матюхою и Ушеровичем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