

**Yuri Lopatin\$ky**  
– **The \$py Who Laundered \$almoney for the Ru\$\$ian/Norwegian \$almafia (& is a neighbour of the First Minister of \$cotland)?**



By [Don Staniford](#) (April 2022)

**ABSTRACT:** A shallow dive of published papers, financial reports, newspaper articles and a disclosure in the House of Commons under parliamentary privilege red-flags the ‘Moscow broker’ Yuri Lopatinsky as closely connected to Russian intelligence agencies and corrupt deals involving oligarchs in Russia. Further information via “full dossiers” received by Liam Byrne MP and forensic investigations open up the distinct possibility of connecting the “mysterious millionaire oligarch” to dirty money siphoned out of Russia and cleaned via offshore tax havens in Cyprus, Jersey, Luxembourg, Bermuda and the British Virgin Islands. The question – as yet unanswered – remains: is Yuri Lopatinsky a money launderer?

Documents filed with Companies House in the UK and accessed via company accounts filed in Luxembourg reveal that Yuri Lopatinsky not only owned The Scottish Salmon Company (Lighthouse Caledonia) from 2009 to 2019 but he also owns a raft of shell companies in Scotland via Scottish Seafood Investments and Farm Originals including Associated Seafoods, Moray Seafoods, Lossie Seafoods, Loch Fyne Oysters, RR. Spink & Sons, the Pride of Scotland and AS Buckie (as well as owning shares via his Swiss bank account SIX SIS AG in salmon farming companies such as Mowi, Leroy, SalMar, Grieg Seafood, Bakkafrost and Villa Organic).

A photograph of the publicity shy Yuri Lopatinsky – born in Ukraine but variously listed as living in the United States, Scotland, Luxembourg, Cyprus, Russia and France – was published for the first in The Sunday Mail last month (27 March). The ‘Moscow broker’ – as Yuri Lopatinsky is described in Bill Browder’s book ‘Red Notice’ with respect to an \$87 million sting over the Russian oil company Sidanco – owns a string of properties in Edinburgh including the Charlotte Square Collection and is listed as a resident of 10A Charlotte Square which is just few doors down from the First Minister of Scotland’s Bute House residence (6 Charlotte Square).

If Yuri Lopatinsky is not a money launderer – and the jury is still out on that claim – his links to the dark money in Russia and Russian spy agencies raise alarm bells. This report concludes that further forensic investigation of the assets, financial dealings and offshore accounts controlled by Yuri Lopatinsky are warranted with a view to sanctions. The message to financial regulators is simple: follow the \$almoney. The message to Yuri Lopatinsky, his PR advisers at Indigo PR in Edinburgh and to his legal advisers at Woods Whur is challenging: show me how Yuri’s \$almoney is not dirty. Please read this report and correct any ‘ill-founded’ statements.

As Liam Byrne MP told The Sunday Mail (27 March): “As Britain throws wide its sanctions net, it’s now vital Yuriy Lopatynskyy explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons. Parliament will be ruthless is demanding our Foreign Secretary sanctions every single profiteer from Putin’s regime. So, now is the time for Mr Lopatynskyy to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we’ve received”.

**Keywords:** Yuri Lopatinsky; Yuriy Lopatynskyy; Russia; Ukraine; The Scottish Salmon Company; Craig Anderson; Spying; Money Laundering; Jim Mullins; Hennadiy Lopatinsky; Victor West; Offshore Tax Havens; Cyprus; Luxembourg; Bermuda; British Virgin Islands; Switzerland; Norway; Jersey; Scottish Seafood Investments; Associated Seafoods; Loch Fyne Oysters; Farm Originals; Charlotte Square Collection; First Minister of Scotland; Liam Byrne MP; Russian Federation First Mercantile Fund; Sopica; Northern Link; Villa Organic; Jolie Vin; Angus MacMillan; Château De La Cômbe; FSB; SVR; Mohamed Amersi; Leonard Bogdan; Ernst Stauffer; Aleksandr Barunin; Megafon; Sidanco; Corruption; Woods Whur; Indigo PR; Fordell Estates; LLF Financial; AquaBounty; BAMI First Mercantile; Arne Treholt; SIX SIS AG; \$almoney; \$almafia; \$almobsters; \$almonsters; Bill Browder; Red Notice; Catherine Belton; Putin’s People; Vladimir Putin.

**Prologue:**

I followed the \$almony and unearthed a rogues gallery that reeks worse than Scottish \$almon.



This is a spy story straight out of a John le Carré novel which takes in the \$almafia in Russia, Cyprus, Norway, Jersey, Luxembourg, Bermuda, the British Virgin Islands, Norway, France and Scotland. You be the judge if Yuri Lopatinsky is a Russian spy; \$almoney launderer; property developer; threat to national security; Putin's bagman in Scotland and Switzerland; CIA agent; tax dodger; Ukrainian nationalist; an ordinary billionaire living within bugging distance of the First Minister of Scotland, Nicola Sturgeon; 'organic' wine grower or something else altogether.



The story starts with Yuri Lopatinsky (born in Ukraine, educated in the United States and then [described as a 'Moscow broker' in Bill Browder's book 'Red Notice'](#)) and his [outing via Parliamentary privilege by Liam Byrne MP in the House of Commons in January 2022](#) as a person of interest "with close connections to the SVR and FSB" (the Russian secret service) and British businessman and philanthropist, Mohamed Amersi. Last month (25 March 2022), Liam Byrne MP added Yuri Lopatinsky's "connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer" to the red list (all backed up by "well-placed sources in the Kremlin").

I must first declare a personal interest. Yuri Lopatinsky's lawyers at Woods Whur in Leeds [threatened to sue me back in May 2019](#) and demanded the removal of what they claimed was an "ill-founded" report called '\$cottish \$camon' published in February 2019 (it is still publicly available [online here](#)). To add to the intrigue, The Ferret and The Herald reported in November last year that the former chief executive of The Scottish Salmon Company ([named as Craig Anderson](#)) hired a private investigator to spy on myself and Corin Smith following covert filming inside disease-ridden salmon farms in Scotland. A 51-page 'Intelligence Report' dated

November 2018 included a “deep dive” of our finances and personal details of where we lived, what cars we drove and our work investigating salmon farms.

This follow up report is well-founded on published sources (with web-links cited throughout as reference points if you wish to follow the \$almony for yourself or corroborate the information). Moreover, there is the prospect of further information on Yuri Lopatinsky (the current owner of Associated Seafoods, Moray Seafoods, Lossie Seafoods, Loch Fyne Oysters and RR. Spink & Sons via Scottish Sefood Investments as well as the property investor behind the Charlotte Square Collection in Edinburgh) being published via Parliamentary disclosures.



“As Britain throws wide it's sanctions net, it's now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer,” said Liam Byrne in an email to me last month (25 March 2022). “Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin's regime. So now is the time for Mr Lopatinsky to put his cards on the table or face MP's using Parliamentary privilege to lay out the full dossiers of what we've received”.

The cast of characters caught up in ‘Lopatinsky’s Laundromat’ – many of whom may have zero or little knowledge of his “close connections” to Russian intelligence agencies and “a web of Russian linked tycoons” – spans the globe and this report only just scratches the surface. If you have any more intelligence, information or photographs of people named in this report please pass on – my email address is [salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)

If Yuri Lopatinsky featured in the soap opera that is 'Eastenders', after failing to find his Château De La Cômbe 'organic' wine stocked at the Queen Vic he may have found his way to the run down Laundrette to catch up on all the gossip with Dot Cotton, Ethel and Pauline Fowler.



Lopatinsky's Laundromat – Follow the Scottish \$almoney from Russia via Cyprus, Bermuda, Luxembourg, Jersey, Ukraine, Norway, Switzerland & the British Virgin Islands to Charlotte Square in Edinburgh, Ardyne in Argyll & Provence in France!

In the soap opera that is real life, Yuri Lopatinsky owns properties in Charlotte Square next to the First Minister of Scotland (Nicola Sturgeon) and the Charlotte Square Collection (via an offshore company) and is represented in Scotland by Indigo PR who specialize in 'Crisis Management' (and are not members of the Chartered Institute of Public Relations so do not have to follow the CIPR's 'professional standards').

Sunday Mail March 27, 2022 email reporters@sundaymail.co.uk web www.sundaymail.co.uk

**WAR IN UKRAINE** MILLIONAIRE WITH LINKS TO MOSCOW OWNS PROPERTIES BESIDE NICOLA STURGEON'S BI

# THE OLIGARCH NEXT DOOR

**Gordon Blackstock**  
**A neighbour of the First Minister is a millionaire oligarch with links to a Russian spy.**

Mysterious financier Yuri Lopatinsky, who made his fortune in Moscow after the collapse of the Soviet Union, is linked to a huge property empire next door to Nicola Sturgeon's official Sturt House residence in Edinburgh.

A Sunday Mail investigation has revealed his complex connections in Scotland and the entrepreneur's ties with a notorious KGB double agent. Our findings prompted former UK Cabinet Minister Liam Byrne to call on the businessman to explain his relationship with Russian intelligence agencies.

In 1998, Lopatinsky, 50, set up a Russian-based investment fund called First Mercantile Capital Group (FMC), which by 2001 had bought a controlling stake in media firm Rambler - Russia's answer to Google.

Eight years later, he launched a finance firm called First Mercantile Partners in Edinburgh.

In 2011, its business HQ was at 8 Charlotte Square - two doors from Sturt House.

The firm was dissolved in 2016 but Lopatinsky's links to the desirable address have continued and the deal of those has been credited with helping to transform the formerly dilapidated square.

A spokesperson for the Charlotte Square Collection, which owns 21 Georgian townhouses in and around Edinburgh's New Town, said it was aware of Lopatinsky through offshore firms.

**Professor Anthony Glass**, a

**Who's got the keys in the square?**

- 1-4 Charlotte Square** The developer overseeing the George House was moved from Bahamas-based Collyer & London company Scott's Real Estate Limited last year.
- 5 Charlotte Square** Owned by National Trust for Scotland (NTS).
- 6 Charlotte Square** Bute House, owned by NTS.
- 7 Charlotte Square** NTS, under sale.
- 8 Charlotte Square** The Georgian House. Currently being renovated. Also owned by Bahamas-based offshore company Collyer and a previous base for Lopatinsky firm First Mercantile Partners.
- 9 Charlotte Square** Part of Charlotte Square Collection, owned via firm linked to Lopatinsky.
- 10 Charlotte Square** Part of Charlotte Square Collection owned via firm linked to Lopatinsky and home to businesses - one of which is Lopatinsky-controlled Farm Originals who own Ardoch Estates Limited who own a farm in Angus.

**On other corners**  
**11-14** Part of Charlotte Square Collection.  
**15-20** Part of Charlotte Square Collection.  
**HQ** for bank Hampden & Co.

**HOME SWEET HOME** Nicola Sturgeon lives at Bute House. Main picture from Turpin

The First Minister's official residence in same row as financier with powerful pals

“When we visited the office last week, there was no one there. There was also no sign of him at any of the offices or addresses we linked to him and his family in the capital,” [reported The Sunday Mail](#) last month (27 March 2022). When I visited Charlotte Square in March 2019 the lights were on but nobody was home (or at least nobody answered the door).

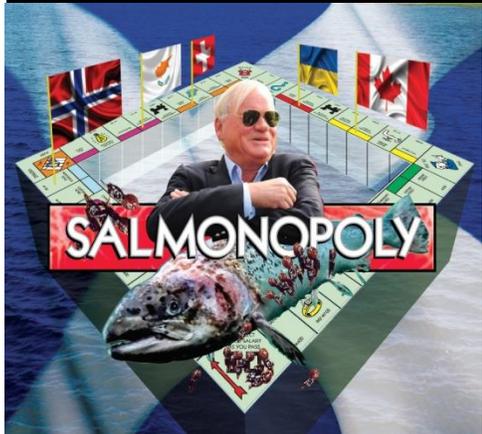
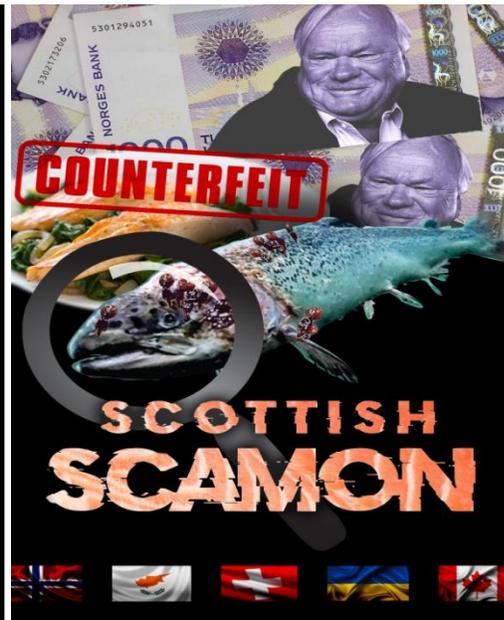
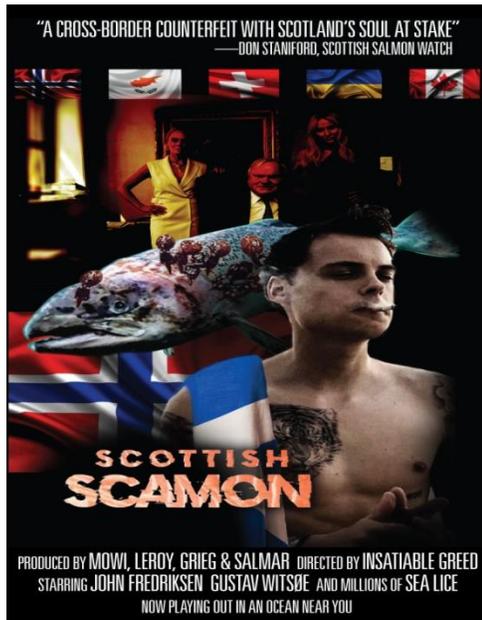
**The First Minister of Scotland & Yuri Lopatinsky - Next Door Neighbours in Charlotte Square, Edinburgh**  
 from Don Stanford

02:51

vimeo

In view of Yuri Lopatinsky's connections to the Russian spy network and what [Liam Byrne referred to in the House of Commons in January 2022](#) as "dark money from dubious sources" (when he first outed Yuri), it seems clear that the 'Moscow broker' (as described in Bill Browder's book 'Red Notice' – Yuri is named and shamed in relation to a dodgy deal) - is a highly successful "profiteer from Putin's regime". Whether Yuri Lopatinsky is a \$almoney launderer or a legitimate businessman (albeit with links to Russian intelligence and Russian linked tycoons) is the \$1 billion question ([the amount of money it seems Yuri Lopatinsky made from his deals in The Scottish Salmon Company and Rambler – Russia's answer to Google](#)).

When I [published 'Scottish Scamon' in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky's lawyers Woods Whur in May 2019](#) – there was no published photos of the "mysterious millionaire oligarch" but thanks to [The Sunday Mail's front page exposé](#) (27 March 2022) and thanks to [video footage of Yuri Lopatinsky in his 'organic' vineyard at Château De La Cômbe in Provence, France \(published by Joli Vin\)](#) the public can now see the real face of \$cottish \$camon. My graphics guy will have to add Yuri's face to [Scamon Scotland's posters](#).



As I outlined earlier last month (31 March 2022) in a [letter to the Foreign Secretary \(Liz Truss\)](#):

Yuri Lopatinsky's shell game - disguised via companies registered in Luxembourg, Jersey, the British Virgin Islands and the UK - can be summarised as follows:

Farm Originals (owned by Yuri Lopatinsky) owns Scottish Seafood Investments (formerly owned by Yuri Lopatinsky's Northern Link and The Scottish Salmon Company) which in turn owns Associated Seafoods (owner of Moray Seafoods, Lossie Seafoods and R. R. Spink & Sons, which was previously part of the Dawnfresh Group) and Loch Fyne Oysters.

Here's a visual representation of the web of companies owned and controlled by Yuri Lopatinsky at various points in his career (with web-links embedded in the graphics for reference):



## **FARM ORIGINALS LIMITED**

Company number **SC521798**

## **LLF Farm Originals S.A.**

## **Scottish Seafood Investments Limited**

Scottish Seafood Investments S.à r.l.

## **SCOTTISH SEAFOOD INVESTMENTS S.à r.l**

## **SOPICA SPECIAL OPPORTUNITIES FUND LIMITED**

FIRST MERCANTILE FUND LTD

## **FIRST MERCANTILE PARTNERS LLP**

Company number **SO300953**

## **SOPICA PARTNERS LIMITED**

Company number **SC334531**

## **BAMI First Mercantile FM Asset Management**

**Sopica CIS Small Cap  
Fund Ltd.**

**Six SIS AG**

**ASSOCIATED SEAFOODS LIMITED**

Company number SC361498

**MORAY SEAFOODS LIMITED LOSSIE SEAFOODS LTD.**

Company number SC409689

Company number SC145004

**RR. SPINK  
& SONS**

**SIS SegalInterSettle**

**CHATEAU DE LA COMBE LTD**

Company number 09110419

**ARDYNE ORGANIC FARMS LTD**

Company number SC517731

**ARDYNE ESTATES LIMITED**

Company number SC433931

**MINAVEST HOLDINGS LTD Northern Link**

**THE SCOTTISH SALMON COMPANY  
LIMITED**

Company number SC107275

**LIGHTHOUSE CALEDONIA LIMITED**

**Russian Federation First Mercantile Fund**

**рамблер**



THE  
CHARLOTTE  
SQUARE  
COLLECTION

This report which is morphing into a book - with additional sections added as Yuri's onion is peeled back - should be available [online via 'Scottish Scamon'](#) (unless Lopatinsky's lawyers force its removal or the 'Moscow broker's' close connections in the Russian security services put more than a GPS tracking device under my car).

By [Don Staniford](#) (April 2022)

## Yuri Lopatinsky – The \$py Who Laundered \$almonney for the Russian/Norwegian \$almafia (& is a neighbour of the First Minister of \$cotland)?



By [Don Staniford](#) (27 March 2022)

Yuri Lopatinsky (also known as Yuriy Lopatynskyy, Yuri Lopatinski or Yury Lopatinsky) is the spy who loved Scottish salmon (even AquaBounty’s GM salmon). He came from Russia with love for \$almonney (and French wine) and appears to have been the \$almafia’s money man in a high stakes game of \$almonopoly secretly played out in Scotland over the last few decades. Yuri Lopatinsky and his family have been hiding in plain sight for over a decade in Edinburgh’s prestigious Charlotte Square living in properties surrounding the First Minister of Scotland’s Bute House. Meet the wine-loving spy who is Nicola Sturgeon’s neighbour.

The former owner of The Scottish Salmon Company – and current shareholder in salmon farming companies including Mowi, Grieg Seafood, SalMar, Leroy and BakkaFrost via the Swiss registered SIX SIS AG – was [outed in the House of Commons in January 2022](#) as having “close connections to the SVR and FSB” (the Russian secret intelligence agencies which took over from the KGB). In January 2022, [Norwegian publication Document named Yuri Lopatinsky as the “partner in Cyprus” of convicted Norwegian spy Arne Treholt](#). Another article [published in October 2021 in Document](#) described Yuri Lopatinsky as “one of Moscow’s best number crunchers”. Whether the intelligence sources are reliable or not, it raises serious questions about Russian spying in Scotland and in Norway.

Speaking under parliamentary privilege, Liam Byrne MP [addressed the House of Commons on 17 January 2022](#) on “the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources”. “Information I have seen from well-placed sources in the Kremlin shows that Mr Amersi is an associate and business partner of people with all sorts of friends, including some with close connections to the SVR and FSB,” [continued Liam Byrne MP](#). “They include Yuri Lopatinsky, Ernst Stauffer, and Aleksandr Barunin, with whom Mr Amersi worked on several telecom deals, including the takeover of Megafon, the firm later accused by the Georgians of “illegal business operations and participation in the military and economic annexation of Georgia”. Mr Amersi made a fortune helping to sell PeterStar to a Luxembourg-based company, which—surprise, surprise—turned

out to controlled by Leonid Rieman, who was none other than President Putin’s former telecoms Minister. Coincidence? You be the judge, Mr Deputy Speaker.”

The [SVR is Russia’s foreign intelligence service](#) and the [FSB is the main successor agency to the Soviet Union’s KGB](#). Vladimir Putin himself was a former KGB officer or [siloviki](#) as [Catherine Belton’s fearless book ‘Putin’s People’](#) explains. You be the judge if Yuri Lopatinsky is a Russian spy; \$almoney launderer; property developer; threat to national security; Putin’s bagman in Scotland and Switzerland; CIA agent; tax dodger; Ukrainian nationalist or just an ordinary billionaire living within bugging distance of the First Minister of Scotland.

The Daily Mail [reported in January 2022](#): “Mr Byrne said Mr Amersi had worked with Russians ‘connected’ to the Kremlin on the takeover of Georgian telecoms firm MegaFon, later accused of ‘illegal operations’.”

MailOnline



## Mohamed Amersi hits out at Labour MP's claim of link to Russian security service

- Mohamed Amersi denied being linked to a Russian involved with Vladimir Putin
- Labour MP Liam Byrne has claimed Mr Amersi is connected to Leonid Bogdan
- He claimed Mr Bogdan had 'interesting friends' in FSB Russian security service
- Mr Amersi denied any wrongdoing and told the Daily Mail: 'This is utter bulls\*\*\*\*'

By [DAILY MAIL REPORTER](#)

PUBLISHED: 01:42, 19 January 2022 | UPDATED: 01:42, 19 January 2022



© Dave Warren LNP/REX/Shutterstock

Mr Byrne (pictured) said Mr Amersi had worked with Russians 'connected' to the Kremlin on the takeover of Georgian telecoms firm MegaFon, later accused of 'illegal operations'

[Liam Byrne MP](#) told me via an email late on 25 March 2022: “As Britain throws wide it's sanctions net, it's now vital Yuri Lopatinsky explains any and every relationship with Russian

intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer. Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin's regime. So now is the time for Mr Lopatynsky to put his cards on the table or face MP's using Parliamentary privilege to lay out the full dossiers of what we've received”.

The net appears to be closing in. Leonard Bogdan "has a definite FSB background" [reported Business Insider on 18 March 2022](#) with the fallout only just beginning to [hit home for the Conservative Party](#).

The Sunday Mail reported today (27 March 2022) via “[Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon’s official residence - A Sunday Mail investigation has revealed Yuriy Lopatynskyy complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent](#)”:

**Daily Record**

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2 COMMENTS



Yuriy Lopatynskyy owns properties at Charlotte Square in Edinburgh.

A neighbour of the **First Minister** is a millionaire oligarch with links to a Russian spy.

Mysterious financier Yuriy Lopatynskyy, who made his fortune in Moscow after the collapse of the Soviet Union, is linked to a huge property empire next door to Nicola Sturgeon’s official Bute House residence in **Edinburgh**.

A Sunday Mail investigation has revealed his complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent.

Our findings prompted former UK Cabinet Minister Liam Byrne to call on the businessman to explain his relationship with Russian intelligence agencies.

In 1998, Lopatynskyy, 50, set up a Russian-based investment fund called First Mercantile Capital Group (FMC), which by 2001 had bought a controlling stake in media firm Rambler – Russia's answer to Google.



It's believed Lopatynskyy now lives mostly in the south of France where he has a wine range.

Eight years later, he launched a finance firm called First Mercantile Partners in Edinburgh.

In 2011, its business HQ was at 8 Charlotte Square – two doors from Bute House.

Professor Anthony Glees, a security and intelligence expert at Buckingham University, said: "The [Ukraine war](#) is showing what many of us already knew – the Cold War never really ended.

"The biggest problem has been the money that has washed into everyday life in the UK and Scotland that comes from Russia."

He added: "There are security risks to Sturgeon being so exposed and not knowing who her neighbours are or who owns them [the properties]."

Our probe also links Lopatynskyy to a notorious Norwegian traitor who passed Nato documents to Russian authorities before being caught in 1985.

Arne Treholt's sensational trial saw him admit to attending sex and champagne parties in the Soviet Union before he was recruited.

KGB agents later confessed Treholt's dossier was the most important Nato documents it had ever seen. After being released from prison in 1992, Treholt, now 79, became a successful businessman in Cyprus, with links to Lopatynskyy.

In 2017, a leak of financial documents dubbed the "Paradise Papers" detailed the pair's connection. The database shows Lopatynskyy and Treholt were co-directors of Bermuda-based BAMI First Mercantile Limited.

Lopatynskyy also owns a company called Farm Original Limited, based at 10a Charlotte Square.

When we visited the office last week, there was no one there. There was also no sign of him at any of the offices or addresses we linked to him and his family in the capital.



The Ferret reported today (27 March 2022) via: "[Scots property investor Lopatinsky denies links to Russian security agencies](#)":

**A British property tycoon with Scottish businesses has denied links to Russia's security agencies after opposition parties called for a Scottish Government probe, The Ferret can reveal.**

Yuri Lopatinsky, originally from Ukraine, was linked to the Russian state agencies by an MP during a January debate in the House of Commons. The businessman reportedly bought up much of Edinburgh's prestigious Charlotte Square via offshore tax haven companies in the early 2010s.

Lopatinsky currently controls a company headquartered at Charlotte Square, according to Companies House records. Bute House, the First Minister's official residence, is number six on the square.

Lopatinsky does not feature on the [UK Government's sanction list](#).

Scottish Labour said it was “absolutely incumbent on the Scottish Government to investigate this urgently” and seize any of Lopatinsky’s assets if links to the Russian state were proven.

The [revelation that Yuri Lopatinsky is connected to Russian spying and ‘illegal’ business operations](#) is spine-chilling but comes as no surprise. Back in November 2021, it was [revealed on the front page of The Herald newspaper and in The Ferret](#) that The Scottish Salmon Company (in 2018 when it was [owned by Yuri Lopatinsky via SIS SIX in Switzerland](#)) had hired a private investigator to track Corin Smith and [“another unnamed individual”](#) (that would be me).



**Don Staniford**  
@TheGAAIA



"Smith has shown The Ferret photographs of a GPS tracker allegedly found on the underside of his car in June 2021. Police Scotland confirmed it had received a report from Smith about the tracking device and the TSSC 'intelligence report' and that "enquiries remain ongoing"

Meanwhile, Smith has shown The Ferret photographs of a GPS tracker allegedly found on the underside of his car in June 2021.



The leading salmon produced was accused of using the tracker in order to follow movements of a key critic.  
Photo credit: [Corin Smith](#)

Police Scotland confirmed it had received a report from Smith about the tracking device and the TSSC '[intelligence report](#)' and that "enquiries remain ongoing". There is no evidence that anyone from the fish farming industry planted the tracking device.

8:21 AM · Nov 27, 2021



Channel 4 News [picked up the sensational story in December 2021](#).



21 Dec 2021

## Environmentalists spied on by private detectives



**Fatima Manji**  
Reporter

Imagine finding a GPS tracker underneath your car – that’s what happened to Corin Smith, an environmental campaigner.

Although he didn’t find the people who placed the device under his vehicle, he later discovered that a company he’d criticised had hired private detectives to monitor him.

There’s been a long history of undercover policing of environmental groups, but should private companies be allowed to hire spies to carry out surveillance on individuals who criticise them?

Here is the front page report [published by The Herald newspaper on 27 November 2021](#):

# Exclusive Salmon chief spied on critic

A LEADING Scottish salmon producer hired a private investigator to snoop on a key critic of the fish farming industry, The Herald can reveal.

Internal industry documents show that a former chief executive of The Scottish Salmon Company requested an “intelligence report” on the fish farming campaigner

Corin Smith and another unnamed individual.

Included in the “intelligence report” is analysis of Mr Smith’s movements and behaviour, monitoring of his social media accounts, and pictures of his house.

Searches were conducted of his financial and legal history, as well as for keywords

and terms relevant to Mr Smith on the dark web.

Greenpeace said the “Big Brother levels of corporate snooping” showed the salmon farming industry was unable to “win the argument” on its environmental record “by fair means”.

[Full story: Page 5](#)



Don Staniford  
@TheGAAIA



The front page of today's Herald newspaper reports on how "Salmon chief spied on salmon critic" with the exclusive story on how Corin Smith of Inside Scottish Salmon Feedlots was spied on by [@salmon\\_scottish](#) [@ScotlandSalmon](#) [heraldscotland.com/business\\_hq/19...](#) [@PaulDobson95](#) [@heraldscotland](#)



7:41 AM · Nov 27, 2021



I [reported on 28 November 2021](#) via “The Spy Who Loved 'Scottish' Salmon - from Russia, Ukraine, Switzerland, Norway & the Faroes with Love for Salmoney!”:

“When [The Ferret](#) and [The Herald](#) reported yesterday on spying by a former Chief Executive of The Scottish Salmon Company on Corin Smith and another unnamed critic of salmon farming, it seems fishy why didn't they name the person who requested an ‘intelligence report’.



The [Ferret article](#) does attach this document (online via [Original Document](#)) claiming that “the report from prepared at the request of a former Chief Executive of The Scottish Salmon Company and solely for his benefit”. “The report was held securely by him and not shared within the organization,” stated the document.

**Note in relation to the following documentation:**

- The report was prepared at the request of a former Chief Executive of The Scottish Salmon Company and solely for his benefit.
- The report was held securely by him and not shared within the organisation.

But did Craig Anderson (who was [listed as Managing Director of Salmon Scotland](#) when the private investigator was hired in 2018) act on his own or was he instructed to spy by the then owner of The Scottish Salmon Company (Yuri Lopatinsky)?

The Ferret [reported on 27 November 2021](#) via “Salmon producer accused of ‘Big Brother corporate snooping’ on campaigner”:

**A leading Scottish salmon producer hired a private investigator to snoop on a key critic of the fish farming industry, The Ferret can reveal.**

Internal industry documents show that a former chief executive of [The Scottish Salmon Company](#) (TSSC), requested an ‘intelligence report’ on the fish farming campaigner, [Corin Smith](#), and another unnamed individual in November 2018.

Included in the ‘intelligence report’ are analyses of Smith’s movements and behaviour, monitoring of his social media accounts, and pictures of his house. Searches were conducted of his financial and legal history, as well as for keywords and terms relevant to Smith on the Dark Web.



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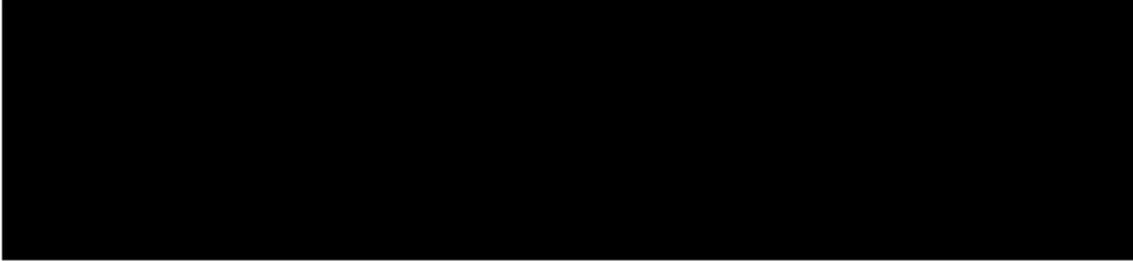
An ‘intelligence report’ [@salmon\\_scottish](#) recommends surveillance of Smith and the other individual - whose name is redacted - for 48 hours before and after fish farming events [theferret.scot/salmon-produce...](https://www.ferret.scot/salmon-produce...)  
[@FerretScot](#)



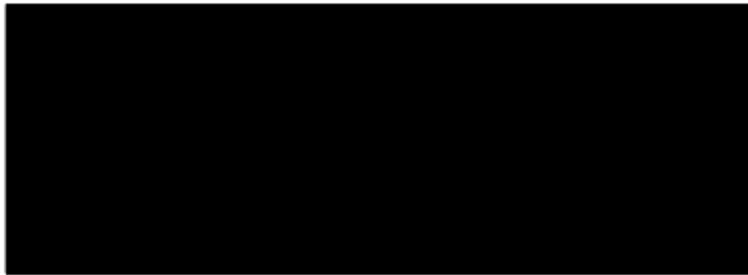
10:11 AM · Nov 28, 2021



Here are excerpts from the heavily redacted 'Intelligence Report' dated 28 November 2018 ([understood to be authored by the private investigator hired by Craig Anderson, as chief executive of The Scottish Salmon Company](#)) which runs to 51 pages:



## INTELLIGENCE REPORT



Date:

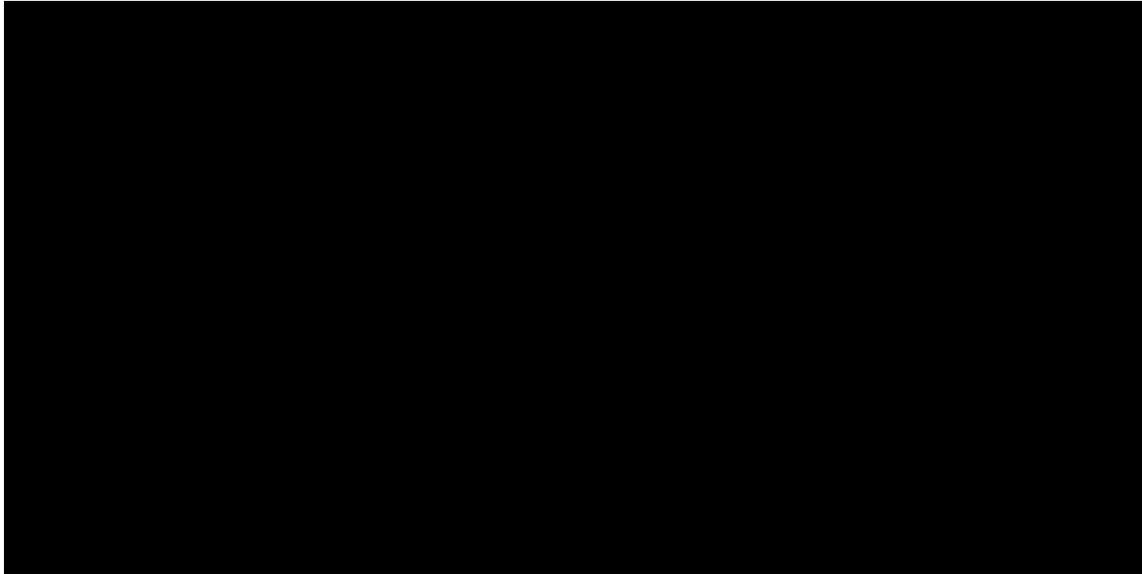
28th November 2018



PRIVATE AND CONFIDENTIAL

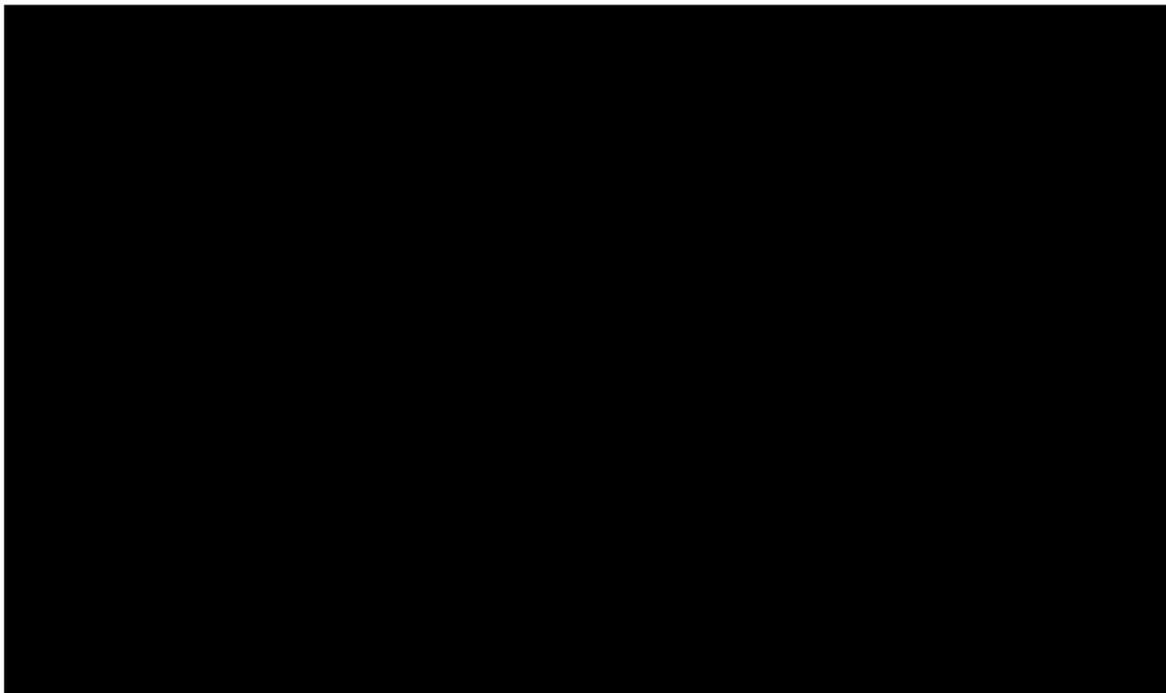


This is part of the 'Intelligence Report' on my life – redacted since I did not make the Subject Access Request (but it seems to run to nearly 20 pages) – which has the feel of a Stasi or KGB secret file (remember that this was written in November 2018 before I [wrote about Yuri Lopatinsky via 'Scottish Scamon' in February 2019](#)):



The focus of the account is Scottish Salmon farming. ■ actively promotes 'covert' videos taken by Mr Corin Macinnes Smith.

The subject uses a typepad site to call for peaceful protests. Below is an example:



Corin Smith's secret file which also appears to run to ca. 20 pages contains personal information on where he lives, photos of his house and dog, financial information and a behavioural analysis (Corin Smith was also forced to provide a photo of his British passport to prove his identity).



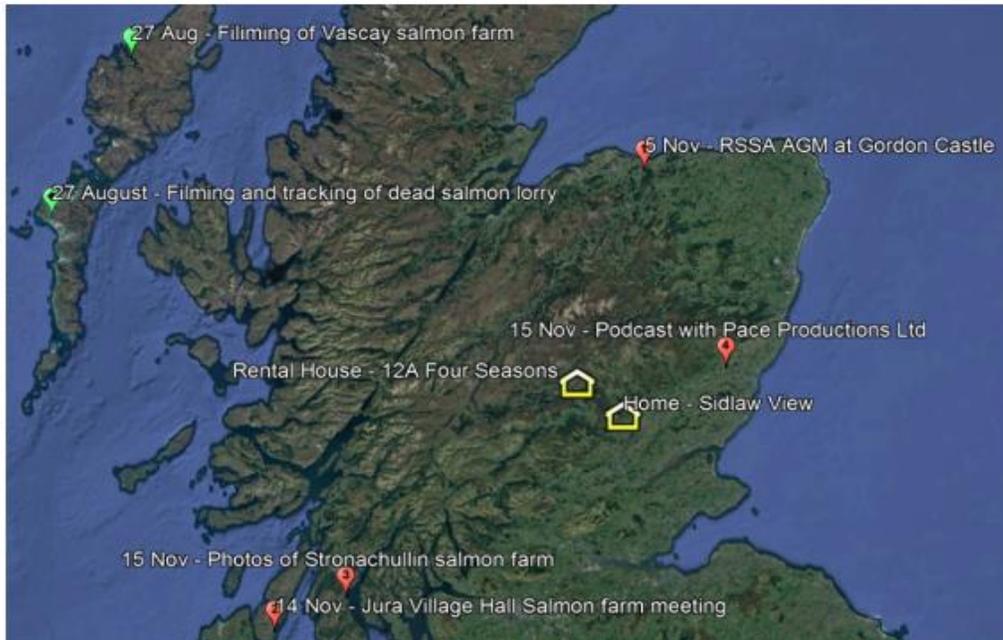
## BEHAVIOURAL ANALYSIS - SMITH

Mr. Smith travels frequently to different parts of Scotland as part of his business, activist, and personal activities.

Mr. Smith photographs salmon farm sites from a distance and by swimming or boating to them to take close and underwater shots. In addition to site photography, Mr. Smith gives talks to organisations and posts about his activities and information regarding the salmon farming industry on his Facebook page 'Corin Smith – Inside Scottish Salmon Feedlots',<sup>51</sup> active since July 2018. As a part of this, he is often a guest speaker at Scottish community events.

### Mapping:

The following map shows locations of activities by Mr. Smith during November 2018, but also includes the location of Mr. Smith's filming movement on 27 August and his current business and residential addresses.



**BEYOND REASONABLE DOUBT**

<sup>51</sup> <https://en-gb.facebook.com/pages/category/Public-Figure/Corin-Smith-Inside-Scottish-Salmon-Feedlots-533364700413274/>



## EXECUTIVE SUMMARY - MR CORIN MACINNES SMITH

The subject currently resides at Sidlaw View, Easter Drumatherty, Spittalfield, Perth,

Perthshire, PH1 4LE. He was born 4th April 1977.

His mobile phone number is +44 7463 576892.



A video taken by the subject was shown on BBC1 on 10th Sep 2018. The article was entitled 'Scottish Salmon Farming Horror – Mass Graves uncovered'

<http://www.ecohustler.co.uk/2018/09/11/scottish-salmon-farming-horror-mass-graves-uncovered/>

<https://www.heraldscotland.com/news/16685461.shocking-images-show-parasite-infested-salmon-as-row-over-farming-continues/>

The footage was recorded on 27th Aug 2018 taken at Vacasay salmon farm.

### ❖ Filming of Vascasy salmon farm, August 2018:

On 22 August 2018, Mr. Smith captured footage of Vacasay Salmon farm with a drone while filming the local area and claimed to see fish in a "high state of distress" as well as "mortalities" on the surface. On 27 August 2018, Mr. Smith took covert footage underwater of farmed salmon with lice. Mr. Smith took at least 22 images and eight videos of the Vascasy site which were then uploaded onto a Google drive available to the public. After the filming at the site, Mr. Smith followed a lorry carrying the remains of salmon to be disposed in an approximate 4hr journey that "involved one ferry and three islands".<sup>49</sup>



The footage was taken up by aquaculture media and activists, as well as national television programme, the BBC One Show.

PRIVATE AND CONFIDENTIAL

The 'Intelligence Report' [ordered by Craig Anderson when he was chief executive of The Scottish Salmon Company](#) (presumably owner Yuri Lopatinsky was part of the spying or at least gave a green light to the surveillance) included 'Dark Web Searches' and reference to "threat actors trading information on corporate targets for personal or espionage purposes".



## DARK WEB SEARCHES

Dark Web is today's playground for hackers and threat actors trading information on corporate targets for personal or espionage purposes. Dark Web Monitoring searches terms and keywords relevant to the subject and identify potential threats facing your company's brands, services, end-users, vendors, or employees. Collected information may include:

- ▶ Blog Communications on BRAND / Exploits / Impersonations
- ▶ Spam or Phishing URLs
- ▶ Schemes and Abuse of your data
- ▶ Attacks against your systems

DarkWeb investigation was undertaken on the Subject with **no additional information discovered**.



## SUBJECT CYBER SCORE CHART

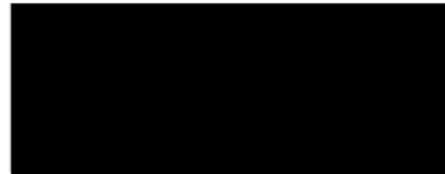
The following table below provides an overview score of the information gathered on the subject:

Colour	Description	Score
Red	Critical Information Discovered	2 -- 3
Amber	Information of Interest	1 -- 2
Green	Background Information	0 -- 1



The private and confidential ‘Intelligence Report’ ordered by [The Scottish Salmon Company’s chief executive \(Craig Anderson\) when he was a Managing Director of Scottish Salmon \(formerly known as the Scottish Salmon Producers Organisation\)](#) ended by detailing recommendations:

“Based on the behavioural analysis and mapping of bother subject’s movements in 2018, we would recommend a period of surveillance 48 hrs prior to and post any publicly listed event concerning Scottish salmon farming. The rationale being to attempt to identify who the subjects meet prior to the meetings for either funding or coaching, and after the meeting to establish who they meet afterwards for any debriefing. A deep dive financial investigation of [named redacted] to establish who is funding [redacted] activities. This may highlight further intelligence leading towards who is promoting and supporting him. As per our discussions, we will attempt to gain intelligence on the ‘lodge’ to establish if there are any indicators of financial difficulties, using a pretext approach and a credible legend.”



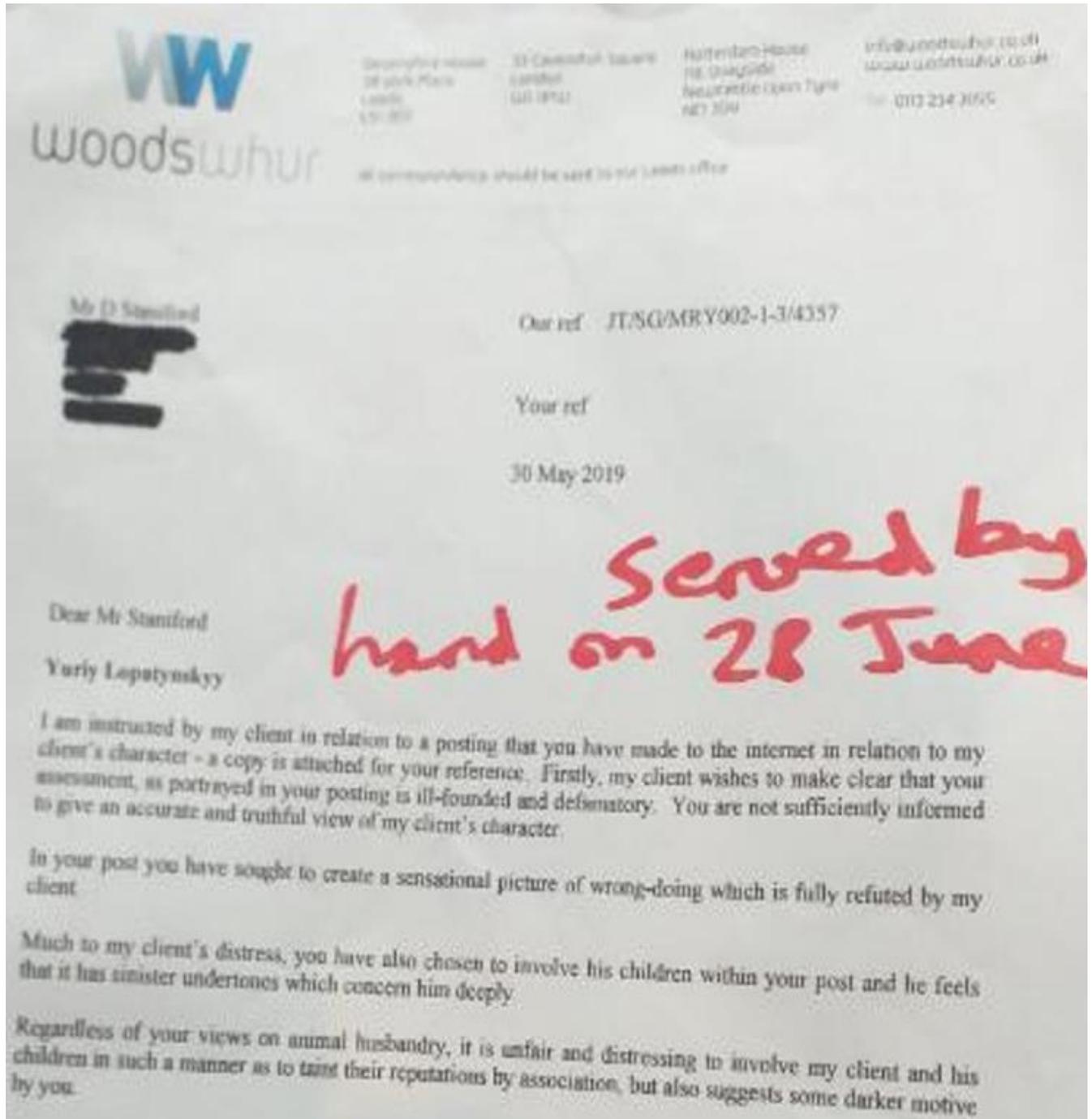
## RECOMMENDATIONS

- ◇ Based on the behavioural analysis and mapping of both subject’s movements in 2018, we would recommend a period of surveillance 48hrs prior to and post any publicly listed event concerning Scottish Salmon farming. The rationale being to attempt to identify who the subjects meet prior to the meetings for either funding or coaching, and after the meeting to attempt to establish who they meet afterwards for any debriefing.
- ◇ A deep dive financial investigation of [redacted] to establish who is funding [redacted] activities. This may highlight further intelligence leading towards who is promoting and supporting him.
- ◇ As per our discussions, we will attempt to gain intelligence on the ‘lodge’ to establish if there are any indicators of financial difficulties, using a pretext approach and a credible legend.
- ◇ Ongoing monitoring of their crowd funding sites and social media posts to pre-empt any activities or protests planned by both subjects.

The Ferret [reported \(27 November 2021\)](#):

A spokesperson for The Scottish Salmon Company (TSSC) said: “The gathering of these documents relates to the practices of previous senior management and were archived several years ago; at the person’s request all information about them was immediately deleted from our systems. As a business we do not engage in such practices.”

In May 2019, [lawyers acting for Yuri Lopatinsky \(also spelled Yuriy Lopatynskyy\)](#) threatened legal action against me for publishing a report titled ‘Scottish Scamon’ in February 2019.



“My client wishes to make clear that your assessment, as portrayed in your posting is ill-founded and defamatory,” [wrote Woods Whur in a letter dated 30 May 2019](#) (but not served personally until 28 June 2019). “You are not sufficiently informed to give an accurate and truthful view of my client’s character. In your post you have sought to create a sensational picture of wrong-doing which is fully refuted by my client.”

Therefore, my client insists you to remove the post that you have made to the internet and any others that may exist as well desist from future postings or encouraging others to do so, on your behalf. You should also, where your post has been distributed on other websites, use all your efforts to have them removed.

I have to, on behalf of my client, warn you that should you continue this course of conduct, my client will, without further correspondence, report the matter to the police for investigation and prosecution under the Protection from Harassment Act 1997. He also reserves the right to take other action in the civil and criminal courts in addition to this.

For the avoidance of doubt the harassment legislation clearly places my client's view of your conduct as the deciding factor. Whilst you may believe your actions to be acceptable, my client does not and is alarmed by your actions. Therefore, you should desist in order to prevent action against you.

My client trusts that no further action of this nature will be necessary and believes that the removal of the post/postings with immediate effect from whenever they are posted is a reasonable and necessary step for you to take.

“My client insists you to remove the post that you have made on the internet and any others that may exist as well desist from future postings or encouraging others to do so on your behalf,” [continued the legal threat from Yuri Lopatinsky \(Yuriy Lopatynskyy\)](#). “You should also, where your post has been distributed on other websites, use all your efforts to have them removed. I have to, on behalf of my client, warn you that should you continue this course of conduct, my client will, without further correspondence, report the matter to the police for investigation and prosecution under the Protection from Harassment Act 1997. He also reserves the right to take other action in the civil and criminal courts in addition to this.”

The offending report – [Scottish Scamon: How Foreign Interests Control 99% of ‘Scottish’ Salmon Farming](#) – is still published (I did not remove it or cave into Lopatinsky’s lawyers and at the time of the legal threat I did not know that [The Scottish Salmon Company’s chief executive had hired a private investigator to spy on me and Corin Smith](#)). The section on The Scottish Salmon Company (which includes information on Yuri Lopatinsky) is still available [online here](#) with an updated blog online via [“The Norwegian, Faroese, Swedish\\*, Ukrainian & Swiss Salmoney Behind the ‘Scottish’ Salmon Company”](#). Please read it and decide if it is “ill-founded”. Or maybe it is a case of ‘where there is a hit, there is a writ’?

In February 2019, [The Ferret and Sunday National published an article](#) using my [‘Scottish Scamon’ report](#) as deep background – including:

### **The Scottish Salmon Company**

- The Scottish Salmon Company’s [parent company](#) is registered in Jersey and [listed on the Norwegian stock exchange](#) in Oslo. Its [largest shareholder](#) is SIX SIS in Switzerland and it is [reportedly](#) controlled by Ukrainian businessman, Yury Lopatinsky. The second largest shareholder is [Frode Teigen](#), a Norwegian investor.

Is this a video of Yuri Lopatinsky at his 'organic' vineyard in France with Angus Macmillan (former boss of 'organic' salmon farming company West Minch Salmon who sold out to The Scottish Salmon Company – owned by Yuri Lopatinsky - in 2010)?



Joli Vin ~ Château De La Cômbe

474 views · Nov 14, 2019

2 DISLIKE



Joli-Vin  
5 subscribers

Joli Vin "pretty wine" brings you unique organic La Cômbe wines from Provence in the South East of France. Joli Vin are delighted to be exclusive suppliers of these wonderful wines.



According to [Data Scotland](#), the Directors of Joli Vin Ltd are Angus Andrew MacMillan and Angus Ewen MacMillan ([Angus Andrew MacMillan is a former Managing Director of West Minch Salmon up until 2011](#) – [Craig Anderson is also a former Company Director of West Minch Salmon](#)).



Angus MacMillan, managing director of West Minch Salmon. (Photo: West Minch Salmon)

This [Angus MacMillan](#) may be Angus MacMillan's son:

**LinkedIn** People ▾ Angus MacMillan



**Angus MacMillan**  
Managing Director at JOLI VIN LIMITED  
Glasgow, Scotland, United Kingdom · 214 connections

Joli Vin  
[Company Website](#)

A [filing for Joli Vin Ltd at Companies House](#) appears to confirm the close family connection (Joli Vin was [formerly known as Marine Sea Products Ltd](#) – [perhaps not as catchy a name for a wine company](#)):

 <b>Mr Angus Andrew Mac Millan</b> British • Director • Born in Nov 1953	ACTIVE
 <b>Mr Angus Ewen Macmillan</b> British • Director • Company Director • Born in Jun 1989	ACTIVE

Joli Vin's [website advertises](#) the company's "sustainable salmon farming background" but surprisingly does not mention [Yuri Lopatinsky's "close connections to the SVR and FSB"](#).

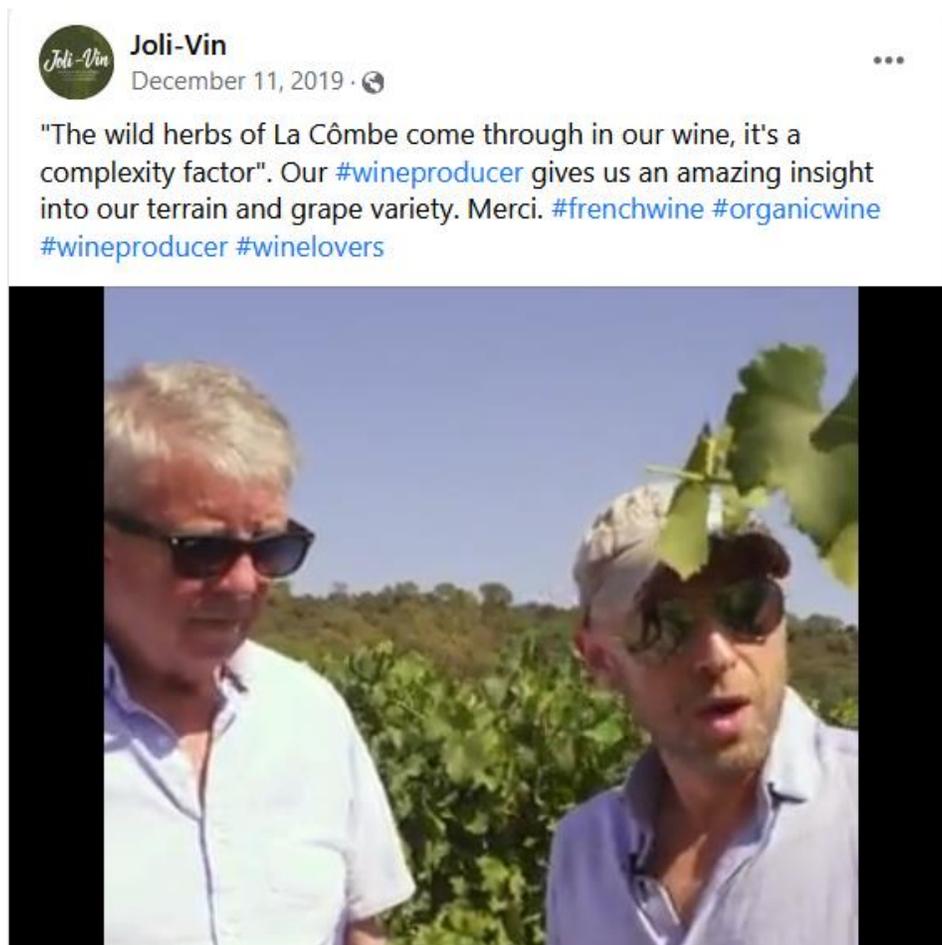
## About Joli Vin ~ 'pretty wine'

We are a Scottish family business with an agricultural and sustainable salmon farming background bringing the taste of Provence to the UK.

We have sourced a relatively new wine from Château De La Cômbe, south of France and quickly realised that this wonderful wine is built on the same philosophy that we know only too well – **a sustainable approach with organic methods as the entire ethos to winemaking**. Being able to bring this wine to the UK market is such an amazing opportunity and we are extremely proud to present a taste of Provence.

*Joli-Vin*

Joli Vin's [Facebook page features a video interview](#) with the man in designer shades but does not name him as Yuri Lopatinsky.



In addition to his close salmon farming connections, it seems that Yuri Lopatinsky may be connected to a convicted KGB spy [who provides financial services in Cyprus via United World Capital Ltd](#). In January 2022, the [Norwegian publication Document](#) named Yuri Lopatinsky as the “partner in Cyprus” of Norwegian spy Arne Treholt (convicted of spying for the Russians in 1985):

“i log med den spiondømte Arne Treholt synes å ha fikset en post på en halv million aksjer for det sveitsiske selskapet Sis Six, som ble kontrollert av hans partner på Kypros, den ukrainske finansmannen Yuri Lopatinsky.”

Translated as “Even the convicted spy Arne Treholt seems to have fixed a record of half a million shares for the Swiss company Sis Six, which was controlled by his partner in Cyprus, the Ukrainian financier Yuri Lopatinsky”.

Another article [published by Document in November 2021](#) by [award-winning journalist Alf Reidar Jacobsen](#) (his 1991 book [Iskys, on Soviet espionage in Norway](#), earned him the SKUP Award) gives more detail on the connection between Arne Treholt ([the Norwegian convicted for spying for Russia in 1985](#) and [who moved to Cyprus in 1992 after being pardoned](#)) and Yuri Lopatinsky (described as “one of Moscow’s best number crunchers”). Here’s a rough English translation via Google Translate:

“Became a partner with one of Moscow’s best number crunchers

If Arne Treholt has become rich in his life as a businessman, it is hardly just due to start-up help from old friends in the KGB. This is no doubt also due to his contact with the original Ukrainian financier Yuri Lopatinsky, a very smart number cruncher and market operator with a background from Cornell University in the USA and Wall Street.

At just 24 years old, Lopatinsky was headhunted to lead the operations of the old and venerable Austrian bank Credit-Anstal in Moscow in the mid-1990s. The Soviet Union had disintegrated, the market economy was to be introduced, and the Wild West mentality prevailed. When the ruble crisis hit in 1998, the Austrians withdrew. Lopatinsky and his staff remained in Moscow, where they formed the First Mercantile Capital Group, FMC, and took over the bank’s Emerging Russia Fund, which is said to have had about \$50 million in invested capital.

Bought internet company

FMC and Lopatinsky made their first coup when a controlling stake in the Russian internet company Rambler was bought during the dot com crisis in 2001 for only five million dollars, according to IT pioneer Igor Ashlamov’s book “Life in a Bubble.” Rambler owned Russia’s first search engine, developed by the country’s nuclear physicists and other scientists, and led the expansion of the Russian Internet. The exact gain for FMC when the fund withdrew a few years later is not known. But even when Rambler was listed on the stock exchange in 2005, the company was valued at \$ 150 million, which indicates a phenomenal return.

Bought Treholt’s company

In the same year, FMC also acquired Arne Treholt’s investment and advisory company in Cyprus, RIM Investment Management, which, among other things, must be assumed to have

been tailored to solve rich Russians' tax problems. "He has paid the price for what he has done and has moved on," Lopatinsky told Dagens Næringsliv when the deal became known. "Beyond that, I do not want to be a judge of things that have happened in the past."



Arne Treholt is present at the funeral of Gjermund Eggen in Engerdal church on 15 May 2019. Photo: Vidar Ruud / NTB.

Treholt continued as RIM's CEO and must be assumed to have contributed to Lopatinsky's next raid, the acquisition of the crisis-stricken former Norwegian-owned salmon farmer Lighthouse Caledonia in Scotland. During the financial crisis in 2008, the company was saved from bankruptcy by Lopatinsky and his co-investors, who gained a dominant ownership position via a network of mailbox companies in Jersey and Switzerland. The company was restructured and made one of the stock exchange's success stories under the name The Scottish Salmon Company. When Lopatinsky and his partners in the Swiss owner company Sis Six in 2019 sold control to the Faroese salmon producer Bakkafrost, the gain is assumed to have been close to four billion kroner.

If Treholt followed Lopatinsky's equity advice and was still on the team, the 78-year-old will face the rest of his old age as a wealthy man."

RIM (Resolute Investment Management) in Cyprus does not mention Arne Treholt or Yuri Lopatinsky on their [website](#). The [Cyprus Directory reports](#) that: "RIM Specialises in Portfolio Asset Management, Research and Corporate Financing, Russian Fund Management, Custodian Services, Financial Advices, and Brokerage Services".

A [blog – "Before RIM Investment Management" - by Anders Jacobsen reported in June 2004](#):

"I got this from my friend [Per Kristian](#) and can't keep my fingers off the keyboard to pass it on: This is a fantastic example of the classic "hole in the CV" (i.e. where the interviewer is meant to ask: "what did you do those years, then?"): The top man listed on Cyprus-based RIM Investment Management's [Management Team](#) happens to be *Arne Treholt*: (do take a good look at his CV from ... say... 1984 to 1993... before reading on)

Arne Treholt is famous, at least in Norway, for having given secret information to the Soviet Union during the cold war. The arrest of Arne Treholt in 1984 came as a huge surprise for many.

Treholt had been a central person in the labour party (Arbeiderpartiet), and was a close collaborator with cabinet minister Jens Evensen, among other things in territorial negotiations with the Soviet Union.

The miracles of the interwebnet lets us dig out some more information:

- Namebase.org listing for [Arne Treholt](#) provides citations in books like "A Worldwide Encyclopedia of Persons Conducting Espionage and Covert Action, 1946-1991" and "Who's Who in Espionage"
- Dagbladet.no: [Photos of Arne Treholt with KGB-general Gennadij Titov](#)
- Arne Treholt is also the author of the book "[Alene](#)" (Alone) and this spring [another book](#) by him is expected (an autobiography that has been in the works for the last 12 years)"

The Cyprus Mail [reported in June 2011](#):

“On June 20 1985 Treholt was sentenced to 20 years in prison, just one year shy of the Norwegian maximum sentence. He was released from prison in 1992 on medical grounds, moving first to Moscow, where he became CEO of ISMOS Trading, then to Cyprus to head up Rim Investment Management and FMC Securities in Cyprus. Since 2009 he has been vice president and business development director of the Forex Trading platform, United World Capital.”

Did Arne Treholt meet Yuri Lopatinsky in Moscow or perhaps in Cyprus? Were they both business partners with [“close connections to the SVR and FSB”](#)?

According to [Wikipedia](#): “Arne Treholt (born 13 December 1942) is a Norwegian-born, Russia-based convicted felon and former KGB agent who was convicted of treason and espionage on behalf of the Soviet Union against Norway during the Cold War and sentenced to 20 years in prison....Treholt was found to possess a secret bank account in Switzerland with a substantial illicit amount. Treholt’s espionage is generally seen as the most serious spy case in the modern history of Norway. Following his arrest, Treholt was described as “the greatest traitor to Norway since Quisling.”



UPI [reported in 1984](#):

“In their Manhattan apartment Treholt and his wife, a former Norwegian television personality, led a charmed life, playing host to visiting politicians and key officials of Western nations. Few knew at the time Treholt was using his contacts to gather information and send it to Moscow. During that time, the FBI became suspicious of the Norwegian and put him under surveillance..... Berit Gron, Treholt's former wife, said he had been involved with the Soviets since 1968, when he first made contact with Jevgeny Belyayev, then third secretary of the Soviet embassy in Oslo.”

According to an article – “Norwegian Spy Suspect Blames Sex Blackmail” - [published in The Los Angeles Times in February 1985](#):

“Norway’s chief prosecutor said today that former diplomat Arne Treholt told of being sexually blackmailed into providing nuclear and other military secrets from Norway and NATO to agents of the Soviet Union. Treholt told interrogators that he attended a private party in Moscow in 1975 that turned into an “orgy,” prosecutor Lars Qvigstad said, and later he was confronted with photographs by a Soviet agent who quizzed him on his access to secret material. In his first presentation in the opening sessions of Treholt’s espionage trial today, Qvigstad outlined a long series of contacts after 1975 between Treholt and Soviet agents. He said many details of Treholt’s work for the Soviet Union were too sensitive to be disclosed in open court.”



*After Norwegian Labour Party politician and diplomat Arne Treholt (center) was convicted of treason on behalf of the USSR in 1984, the KGB toned down their activity in Norway until the late 1980s. Here he is photographed in Vienna in 1983. Photo: [Preus museum's collection](#)*

Euromaidan Press in an article - [They called him “Yuriy”: the KGB past of the man who advocates restoring Russia at PACE](#) - published in December 2017 refers to “reports by British intelligence that not two, but 10 employees inside the Norwegian Foreign Ministry had been in relations with the KGB” and claims that “Norwegian finance minister Jens Stoltenberg were both contact men for the KGB in the late 1970s”. “It appears that many of those who had contacts with the KGB hold senior positions in the Norwegian government to this day, and the nature of their relations with the KGB remains hidden from public scrutiny,” reported [Alya Shandra](#).

The [Euromaidan Press article](#) continued:

In 2001, Norway’s largest newspaper, *VG*, [reported](#) on a forthcoming book that would divulge previously unreported information about Norwegian politicians’ Cold War-era KGB ties; ten years later, in 2011, another major daily, *Dagbladet*, [reported](#) that the book’s publication had been stopped by heavy diplomatic means, that the book showed that Treholt wasn’t the only KGB spy in Norway, and that there were some that were still inside the Ministry of Foreign Affairs and the Labour Party. One name of a spy was also in the East German Stasi archives.



Per Sefland, the chief of the Police Security Service during 1997-2003, [told TV2](#) he believes Norwegian KGB agents have escaped, not only Ministry of Foreign Affairs officials, but also politicians. “Posterity may well come to show that you have been a little too neglectful towards intelligence risks,” he said.

In several countries, Mitrokhin’s information led to spies, litigation and public investigations. In the neighboring Denmark, Anders Fogh Rasmussen’s government granted \$ 10.5 mn to establish a Center for Cold War Research, in result of which a book called “Wolves, Sheeps and Guardians” was published in 2014. But in Norway, Mitrokhin’s revelations led to silence. The KGB spies got away because somebody wanted them to get away.

News in English [reported in October 2016](#):

## Stoltenberg had some KGB contact

October 14, 2016

**Norway's former prime minister, Jens Stoltenberg, has still been making headlines in his homeland, and not just because of his job as top boss at NATO. It's his new autobiography that's raising eyebrows, both because of its content and the lucrative deal Stoltenberg cut to write it.**

### **KGB contact**

Then came more evaluations of specific individuals, some of them nice, some of them not so nice, and perhaps the most surprising of all: Stoltenberg's admission that he's quite sure he had contact with the former Soviet Union's KGB officer in Oslo.



Over a period of several years, Stoltenberg wrote in his book entitled *Min historie (My story)*, he regularly met the cultural attaché at the Soviet embassy in Oslo over shrimp sandwiches at one of the city's oldest restaurants, *Stortorvets Gjæstgiveri*. Stoltenberg was convinced that the attaché, Boris Kirillov, was really working for the KGB.

Norwegian Broadcasting (NRK) reported that it later was confirmed that Kirillov was a Soviet spy and officer in the KGB who had one main mission: To recruit politicians and other Norwegians as agents and confidential contacts.

Read more via [“The KGB’s high-level inroads in Norway”](#) and [“Silencing Norway’s ‘political earthquake’”](#)

Ben McIntyre's [2019 book "The Spy and the Traitor"](#) name-checks Arne Treholt:

But in 1967 Treholt's trenchant opposition to the Vietnam War attracted the attention of the KGB. He was approached by Yevgeny Belyayev, an intelligence officer working undercover as a consular official in the Soviet embassy. Treholt later told police (a statement he subsequently recanted) that he had been recruited through 'sexual blackmail' after an orgy in Oslo. Belyayev encouraged Treholt to accept cash in return for information, and in 1971, at the Coq d'Or restaurant in Helsinki, he introduced him to Gennadi Fyodorovich Titov, the new KGB *resident* in Oslo. Titov's ruthlessness had earned him the nickname 'the Crocodile', although with his large round spectacles and waddling gait he looked more like a particularly malicious owl. Titov had a 'reputation as the most accomplished flatterer in the First Chief Directorate'. Treholt liked flattery. He also liked a free lunch. Over the next decade, he and Titov dined together, at the KGB's expense, on fifty-nine occasions. 'We had glorious lunches,' Treholt recalled, many years later, 'where we discussed Norwegian and international politics.'

If the Norwegian salmon farming trade press are aware of any KGB connections or ([to quote Liam Byrne MP in the House of Commons in January 2022](#)) Yuri Lopatinsky's "close connections to the SVR and FSB", they do not appear to have reported publicly on them. The most authentic reports have come from Aslak Berge - [author of 'Salmon Fever: A History of Pan Fish'](#), current [editor of Salmon Business](#) and [former broker at First Securities](#) ([described by Bloomberg as a "boutique investment banking firm" based in Oslo, Norway](#)).

Salmon Business [reported in September 2019](#):

"The Scottish Salmon Company is controlled by the media tycoon Russian hedge fund manager Yuri Lopatinsky. He holds 72.8 per cent of the shares through the Swiss-registered investment company SIX SIS. It has been an adventurous investment. The shareholding has risen twelve-fold in value since 2011 and is now valued at EUR 370 million. Adjusted for dividends, most of the investment is pure profit. However, this is not the first time Lopatinsky has made a big cut. He was the founder of Russia's answer to Google, Rambler. In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy The Scottish Salmon Company. But he didn't spend all his money on that. Lopatinsky is very fond of wine and has long since gone to the purchase of his own wine estate in France. The Russian has also spent time at the US investment bank Morgan Stanley and is described by those who know him as "razor-sharp"."

RussLetter [reported in May 2019](#): "The founders of Rambler left the company in 2001, having sold their share to the investment bank First Mercantile Capital Group (FMCG) of Yuri Lopatinsky".

The Moscow Times [reported in 2001](#) (it is unknown if the man in the photo is Yuri Lopatinsky but Lopatinsky is extensively quoted in the article):



The parties have yet to release the details of the transaction. FMCG head Yury Lopatinsky said Rambler shareholders would make an announcement sometime this week.

According to a source at Rambler, FMCG will receive 42 percent of the company's shares while the remaining 58 percent would remain with Orion Capital Advisors-Rusскиye Fondy.

Lopatinsky promises to take an active role in managing Rambler.

"For FMCG this is, of course, a strategic investment. The time of portfolio investments is long over," he said.

According to the managing director of FMCG, Rambler has the best chance of all domestic Internet holdings to make a profit.

"We have been looking at various players on the Russian Internet market for about a year ?€" we thought about Yandex and Port.ru. Rambler seemed to us the most profitable variant," Lopatinsky said.

“He is the latest contestant in the real-life game of Monopoly being played out in one of Scotland’s most prestigious squares,” [reported The Scotsman newspaper in 2010](#). “A little-known Ukrainian property tycoon can today be revealed as the mystery figure behind a string of big-money purchases in the capital’s Charlotte Square. It emerged yesterday that Yury Lopatinsky, a leading figure in Moscow’s financial scene since the mid-1990s, is the key player behind three deals, including the purchase of the National Trust for Scotland’s flagship headquarters. His investment fund, which is based in Bermuda, has recently joined forces with another Bermuda-based firm, Fordell, to snap up two other major chunks of Charlotte Square, which is also home of Bute House, official residence of First Minister Alex Salmond. Senior sources at Edinburgh City Council said they understood that Mr Lopatinsky had made a “long-term commitment” to invest in the city and was believed to be eyeing a number of other sites, including on Princes Street. The purchases on Charlotte Square are thought to be his first foray into the UK property market.....However, property industry sources in the capital say little is known about the publicity-shy businessman. He has led a host of Moscow-based property and finance firms, including the Russian Federation Fund and CAIB Investment Bank Russia, forming First Mercantile Capital Partners in 1998..... Yury Lopatinsky apparently sees them as long-term investments and is in little doubt that they will pay dividends when the market recovers.” A spokesman for Fordell said it was being “advised” by Mr Lopatinsky’s company. He added: “Edinburgh is a first for both companies, although Mr Lopatinsky has lived here for a few years. Although there are no plans in with the council for these properties, the idea is very much to bring financial services companies back to Charlotte Square.”

Yuri (or Yury or Yuriy) was not at home – he owns #4 and #8 Charlotte Square which are either side of #6 Charlotte Square (Bute House – the official residence of the First Minister of Scotland) – [when I visited a windy Charlotte Square in March 2019](#):



Insider [reported in June 2019](#) that Lopatinsky bought Bute House but that does not seem to be true ([the National Trust of Scotland was reported as the owner in 2020](#) along with [The Georgian House at #7 Charlotte Square](#)):

**insider.co.uk**

ECONOMY MARKETS SECTORS ▾ EVENTS ▾ SPECIAL REPORTS MORE ▾

The Ukrainian developer Yury Lopatinsky had arrived in the city from Russia with a large pot of investment money. He set up an office in Melville Crescent and asked Dixon Heaney for their help and local knowledge. Glasgow-born Bobby was one of the best-known valuation professionals in the east of Scotland. He was a founding partner with John Dixon of Dixon Heaney Chartered Surveyors in 1992. He was also a Conservative councillor on Edinburgh Council involved with the development of the Gyle shopping centre and Edinburgh Park.

Lopatinsky proceeded to buy up large tracts of Edinburgh's most prestigious square including the former offices of the National Trust for Scotland, on the south side of the square, Bute House, the First Minister's residence, and the offices of Sir David Murray, now occupied by the Institute of Directors' Scotland. He created the Charlotte Collection, investing tens of millions in massive upgrades and improvements to complement the Grade One listed buildings, including No9, now the headquarters of Hampden & Co bank.

"It was an exhilarating time and I learned a lot. We worked for First Mercantile and Yury in Scotland. He was very enthusiastic and passionate about his development in Edinburgh. He saw a lot of opportunity when no one else did. It was exciting for sure," said Richard.

If Yuri Lopatinsky did secretly buy Bute House as suggested above ([Wikipedia reports](#) that "Bute House was conveyed to the National Trust for Scotland by the Marquess of Bute in 1966" and [a Scottish Government guide on Bute House published in 2017](#) makes no mention of a change in ownership), he would not be the first Russian to enter the corridors of power or indeed the first controversial owner of the Nicola Sturgeon's current home ([Bute House's first owner – John Innes Crawford – derived his wealth from slavery in the sugar plantations of Jamaica](#)). A glossy brochure – 'Bute House: the Official Residence of the First Minister of Scotland' – [published by The Scottish Government in 2017](#) reports on the visit of the future Russian premier Mikhail Gorbachov in 1984:

Bute House also welcomed other high-profile guests, including the future Russian premier **Mikhail Gorbachov** in December 1984. At this time, the Soviet leader Konstantin Chernenko fell severely ill and Gorbachov cut short his visit to Edinburgh. He was elected General Secretary on Chernenko's death in March 1985.



If Yuri Lopatinsky does own Bute House (#6 Charlotte Square) in addition to #4, #8 and #10A Charlotte Square – as well as other properties in Edinburgh – he has managed to keep his ownership secret via offshore accounts. The Ferret [reported in 2020](#):



Some 13 properties owned in tax havens sit in Charlotte Square, a UNESCO world heritage site home to the First Minister's residence, Bute House, and the Edinburgh Book Festival. Ten of these properties are owned by the British Virgin Islands-incorporated property investment firm, Fordell Estates, which owns several properties in other parts of the city.

It is not known who the investors or controlling parties of Fordell Estates are. The firm's property portfolio, called the Charlotte Square Collection, includes Wemyss House at 26-31 Charlotte Square, the former National Trust for Scotland headquarters. The conservation trust, which still owns Bute House, sold Wemyss House to Fordell for £8.75 million in 2009 after it reportedly ran into financial difficulties.

Number 8 at Charlotte Square was bought for £2 million in 2010 by COFIP International Properties Limited, which is incorporated in the British Virgin Islands. Number 4 is owned by another British Virgin Islands firm, Horwich Investments Limited. Ownership of the property was transferred to the firm by another party for "good and onerous causes" in 2015.

However, according to the companies registry of the Jersey Financial Services Commission, Horwich was dissolved in 1989. RoS said there had been a pending transfer application over this title at the time the report was created. It confirmed the title was sold on in January to the Luxembourg firm, Scott's Real Estate S.A. It has not been possible to determine the ultimate beneficial owner of any of these firms.

Whilst The Scotsman newspaper has [published photos of Gorbachov's visit to Edinburgh](#) it seems that the spirit of *glasnost* does not extend to a photo of Yuri Lopatinsky.



“During his seven-day stay in Britain, Gorbachev was praised for projecting a more attractive image of the Soviet Union than the West is used to seeing,” [reported UPI in December 1984](#). 'I like Mr. Gorbachev,' Prime Minister Margaret Thatcher -- a staunch supporter of President Reagan -- said after meeting the Soviet official. Gorbachev's visit was 'a very great success,' George Younger, Secretary of State for Scotland, told the departing Soviet delegation. It 'ushers in a new phase in relations' between Britain and the Soviet Union, he said.”

Gorbachev’s visit certainly [opened the floodgates to Russian/Ukrainian ownership in Charlotte Square](#). A [Companies House filing for First Mercantile Partners Ltd in 2010](#) listed the “usual residential address” of Yuriy Lopatynskyy and Hennediy Lopatynskyy (perhaps Yuriy’s older brother?) at #4 Charlotte Square (the First Minister’s official residence is #6 Charlotte Square):



**Companies House**  
*for the record*



\*NONREDACTED\*

# .P288c

(LLP Act 2000: Section 9)

**Particulars of a Member**  
**of a Limited Liability Partnership**  
(to appoint a member use Form LLP288a  
to terminate membership use Form LLP288b)

**CHWP000**

Sections A & D must be completed, Sections B & C to be completed as appropriate

**A Current Details**  
(to be completed in all cases)

LLP Number: **50300953**

Full Name of Limited Liability Partnership: **FIRST MERCANTILE PARTNERS LLP**

Current members name (complete in all cases): **YURIY LOPATYNSKIY + HENNADIY LOPATYNSKIY**

Member Reference Number \* (As advised by Companies House): [ ] Date of Birth: [ ][ ][ ][ ][ ][ ]

Date of change of particulars must be entered in all cases: **01 01 2009** 1/6/09

Usual Residential Address **	4 CHARLOTTE SQ.		
	Midlothian		
Post town	Edinburgh ✓		
County / Region		UK Postcode	EH2 4DR

The [officers of First Mercantile Partners were listed](#) as follows:

**LOPATYNSKYY, Hennadiy**

Correspondence address

**Proletarska Street, 58/1, Kremenchuk, Ukraine**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1962</b>	<b>14 August 2008</b>

Country of residence

**Ukraine**

**LOPATYNSKYY, Yuriy**

Correspondence address

**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1971</b>	<b>21 June 2006</b>

Country of residence

**Scotland**

**FMC SECURITIES LIMITED**

Correspondence address

**Anastasi Sioukri 1, Pamela Court, Office 304, 3105 Limassol, , Cyprus**

Role	Appointed on	Resigned on
<b>LLP Designated Member</b>	<b>21 June 2006</b>	<b>14 August 2008</b>

According to the [website of the Charlotte Square Collection](#) #8 Charlotte Square – perfect for bugging the First Minister of Scotland – is available to rent.



The screenshot shows a website header with a logo on the left and navigation links: HOME, AVAILABLE PROPERTIES, A PEERLESS CITY LOCATION, and SUSTAINABILITY. Below the header, the text reads: "AVAILABLE PROPERTIES", "The Charlotte Square Collection is a managed estate of 21 Georgian townhouses providing the highest quality office accommodation in Edinburgh. The Collection caters for occupiers, big and small. Please contact the team for details of future availability.", "NO. 8", "UP TO 5,232 SQ FT", and a "View" button. To the right is an architectural drawing of the square's buildings and a central monument.

“The Charlotte Square Collection is managed by CORRAN PROPERTIES Limited on behalf of Fordell Estates Limited,” [states their website](#) but there is no mention of Yuri Lopatinsky. The Financial Times [reported in July 2013](#):

But Charlotte Square may soon win back some of the financial sector limelight. Bermuda-registered property investor Fordell Estates is close to completion of a £25m redevelopment on the square’s southern side.

Fordell, which is owned by international syndicated property fund Sopica Global Real Estate Investment, owns a string of other properties around the square and sees their development on its southern side as just the start.

The Herald [reported in June 2012](#):

“Although a spokesman for Fordell said the firm was owned by the Sopica Global Real Estate Fund, tracking down directors or shareholders from public records is difficult. This is because Fordell was incorporated in the British Virgin Islands, a well-known tax haven. Another British Virgin Islands incorporated firm, COFIP International Properties Ltd, owns properties in Charlotte Square. COFIP bought numbers 4 and 8 – stone’s throw from Salmond’s Bute House residence”

Sopica Global Real Estate Investment is [legally registered via the London Stock Exchange with an address in the British Virgin Islands](#). However, Sopica Partners is [listed via Companies House at 8 Charlotte Square](#). Sopica Partners was dissolved in January 2012 but Yuriy Lopatynsky is [listed as a Director with his address given as 4 Charlotte Square](#).

## LOPATYNSKYY, Yuriy

Correspondence address

**4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>Director</b>	<b>September 1971</b>	<b>27 November 2007</b>
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Finance</b>

It seems that Yuri Lopatinsky (or Yuriy Lopatynskyy as he seems to prefer in financial filings) moved to Edinburgh in the late 2000s. The Scotsman [reported in March 2010](#): “Mr Lopatinsky has recently set up a base for his firm First Mercantile Capital Partners at nearby Melville Crescent, in the city's West End, after apparently relocating to Edinburgh with his wife and four children about three years ago.”

As I [wrote in ‘Scottish Seamon’ in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky in May 2019](#):

Matvey Lopatinsky and Alexandra Lopatinsky are [both listed as Directors of Ketomanna which is located at 8 Charlotte Square in Edinburgh](#):

 <b>Miss Alexandra Lopatinsky</b>	<b>ACTIVE</b>
 British • Director • Born in Jan 1999	
 <b>Mr Matvey Lopatinsky</b>	<b>ACTIVE</b>
 British • Director • Born in Mar 1994	

It seems likely that Matvey Lopatinsky and Alexandra Lopatinsky are two of Yuri Lopatinsky’s children (Yuri was born in 1971, the same year as me, so would have been 23 and 28 years old when they were born). Matvey and Alexandra Lopatinsky are [listed via Companies House as Directors of Keto Kitchen Ltd with addresses at 8 Charlotte Square and 10a Charlotte Square](#):

## LOPATINSKY, Matvey

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role <b>RESIGNED</b>	Date of birth	Appointed on	Resigned on
<b>Director</b>	<b>March 1994</b>	<b>9 August 2018</b>	<b>15 August 2019</b>
Nationality	Country of residence	Occupation	
<b>British</b>	<b>Scotland</b>	<b>Director</b>	

## LOPATINSKY, Alexandra

Correspondence address

**10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role **ACTIVE**  
**Director**

Date of birth  
**January 1999**

Appointed on  
**9 August 2018**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Director**

It seems that Alexandra Lopatinsky still resides at 10A Charlotte Square – here is a [filing in August 2021 at Companies House](#):



Companies House

# CH01 (ef)

**Change of Particulars for Director**

Company Name: **Ketomanna Ltd**  
Company Number: **SC604925**



Received for filing in Electronic Format on the: **10/08/2021**

XAAK25D6

### Details Prior to Change

Original name: **MISS ALEXANDRA LOPATINSKY**

Date of Birth: **\*\*/01/1999**

### New Details

Date of Change: **17/06/2021**

New Service Address: **10A CHARLOTTE SQUARE EDINBURGH  
SCOTLAND EH2 4DR**

The usual residential address of this person has not changed

In another [listing via Companies House for Farms Originals Ltd](#), Yuriy Lopatynskyy's address is also [given as 10A Charlotte Square from June 2021](#):



Companies House

**PSC04**(ef)

Change of individual person with significant control (PSC) details

Company Name: **Farm Originals Limited**  
Company Number: **SC521798**



Received for filing in Electronic Format on the: **06/12/2021**

XAISZQGH

**Details Prior to Change**

Name: **MR YURIY LOPATYNSKYY**  
Date of Birth: **\*\*/09/1971**

**New Details**

Date of Change: **17/06/2021**  
New Service Address: **10A CHARLOTTE SQUARE  
EDINBURGH  
SCOTLAND  
EH2 4DR**

A previous [filing via Companies House in December 2017](#) listed 8 Charlotte Square as his address listed Luxembourg as the country where he was "usually resident":



Companies House

**PSC01**(ef)

Notice of Individual Person with Significant Control

Company Name: **Farm Originals Limited**  
Company Number: **SC521798**



Received for filing in Electronic Format on the: **20/12/2017**

X6LNL09

**Notification Details**

Date that person became **21/02/2017** registrable:

Name: **MR YURIY LOPATYNSKYY**  
Service Address: **8 CHARLOTTE SQUARE  
EDINBURGH  
SCOTLAND  
EH2 4DR**

Country/State Usually Resident: **LUXEMBOURG**

Date of Birth: **\*\*/09/1971**

Nationality: **BRITISH**

Via a [Companies House filing in April 2009 for First Mercantile Partners](#), Yury Lopatynskyy's "usual residential address" is listed as 22 Ainslie Place in the heart of Edinburgh's plush New Town and just around the corner from Charlotte Square.



**Companies House**  
— for the record —

Please complete in typescript,  
or in bold black capitals.  
**CHWP000**

Sections A & D must be completed, Sections B & C to be completed as appropriate

# LLP288c

(LLP Act 2000: Section 9)  
**Change of Particulars of a Member  
of a Limited Liability Partnership**  
(to appoint a member use Form LLP288a  
to terminate membership use Form LLP288b)

**A Current Details** (to be completed in all cases)

**LLP Number** 50300953

**Full Name of Limited Liability Partnership** FIRST MERCANTILE PARTNERS LLP

**Current members name** (complete in all cases) LOPATYNSKY YURY

**Member Reference Number\*** (As advised by Companies House) 78890

**Date of Birth** 19/09/1971

**Date of change of particulars must be entered in all cases** 21/06/2008

---

**B Change of status of member**

The person named above is now a designated member / member (delete as appropriate) of the above named limited liability partnership.  
I consent to act as a member of the above named limited liability partnership.

**Consent Signature** (only sign if change of designation)

**Date** 13/3/09

---

**C Change of name** (enter new name)

Peers or others known by a title may use the title protocol of or in addition to their name

**Change of address** (enter new address)

†† Only tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985

**Full name or Corporate name**

**Usual Residential Address ††** 22 Ainslie Place

**Post town** EDINBURGH

**County / Region**

**Country** UK

**UK Postcode** E14 3164 31 1

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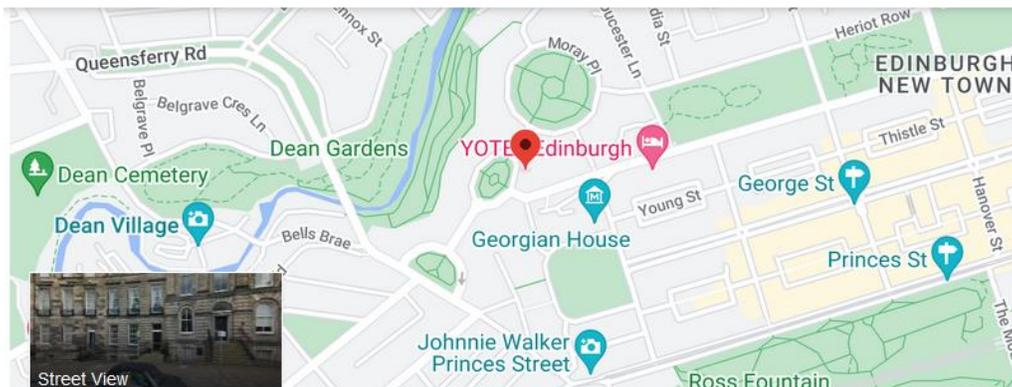
**D Authorisation** (to be completed in all cases)

Another Member being a Designated Member must sign and date the form in the boxes below.

**Signed** [Signature]

**Date** 28/3/09

22 ainslie place edinburgh



It is not known if the Lopatinsky's or the First Minister of Scotland were in residence in Charlotte Square [when Ocean Rebellion beamed 'Salmon Farming Kills Wild Salmon' and 'Sturgeon a Slave to Fish Farms' onto the front of Bute House during COP26 in November 2021:](#)



Slogans were projected onto the facade of Bute House

Roc Sandford [told The Scotsman \(3 November 2021\)](#): “Salmon farming is destroying Scotland’s coastline, loch by loch, and with it the jobs of countless local people who depend for their livelihood on clean and living seas. Our leaders are betraying us. No more excuses, Nicola – implement the settled will of the Scottish Parliament with a moratorium on salmon farms.”



A [prospectus for the Russian Federation First Mercantile Fund listed on the Bermuda Stock Exchange in 2006](#) included biography details for Yury Lopatinsky and gives a fascinating insight into the financial investment strategies of Putin's new Russia:

#### INVESTMENT ADVISER AND KEY PERSONNEL

FMC Securities Limited have been appointed Investment Adviser ("Advisers") for the Manager. The Key Personnel of the Advisers are:

**Yury A. Lopatinsky** is President of First Mercantile Capital Group. Before joining First Mercantile, he was Managing Director and acting CEO of Creditanstalt Russia. He initiated and oversaw the merger of Creditanstalt with Grant Financial Group where he had been Head of Equity Sales since 1994. Prior to relocating to Moscow to become part of the Grant Financial Group, Mr. Lopatinsky was with Merrill Lynch in New York. Mr. Lopatinsky holds a Bachelor of Arts degree in Industrial and Labor Relations from Cornell University. Mr. Lopatinsky was one of the first non-Russian professionals to receive a Broker/Dealer license from the Russian Ministry of Finance.

Yury A. Lopatinsky  
10 Vostochnaya Street  
Moscow 11280  
Russian Federation

The [prospectus](#) included reference to the [tax haven of Cyprus \(where Mowi's largest shareholder, John Fredriksen, fled to avoid Norwegian tax\)](#):

The Directors of the Subsidiary intend to conduct its affairs so that it is resident for tax purposes in Cyprus. Provided it does not have a place of business in the Region, it will be able to take the benefit of the double tax treaty between Cyprus and the former Soviet Union (which the Russian authorities have indicated will also apply to Russia) (the "Treaty"). The Directors will take all reasonable steps to ensure that under the Treaty the payment of dividends and interest by portfolio companies to the Subsidiary will be exempt from tax in Russia as will gains made on the disposal of portfolio investments.

And the [prospectus](#) outlined the political environment of Putin's new Russia:

#### INVESTMENT RATIONALE

##### THE POLITICAL ENVIRONMENT

From the October Revolution in 1917 to the collapse of the Soviet Union at the end of 1991, Russia was governed by the Communists and had a centrally planned, socialist economy. Since the end of 1991, significant political changes have occurred, culminating in the adoption of a new constitution on 12 December 1993 and the emergence of a fledgling democracy, reflected in the elected bicameral parliament. The Russian government, formed under the new constitution, has implemented reforms directed at political and economic liberalisation, including efforts to decentralise the economic decision-making process in Russia, to move towards a more market-orientated economy and to foster a multi-party political system.

Today, political uncertainty has been reduced after the recent election of Vladimir Putin as Russia's president. With more than 52% of the popular vote, Putin significantly outscored the next closest candidate Communist leader Zyuganov who had 30% of the popular vote. Mr. Putin's election and the new government he has selected reinforces the administration's commitment to the continuation of democratic reforms. Also, since the December 1999 elections the new Duma, Russia's lower house parliament, is no longer dominated by the Communist Party and is more cooperative with Mr. Putin's government. No political party or coalition currently has an absolute majority in the Duma, which has resulted in the President wielding substantial decision making power over the Russian government. Over the past two years the government has put forward legislation regarding more radical tax reforms, further banking system restructuring, strengthening investor's rights and lowering social security charges. In 2002, new legislation is due to be enacted regarding corporate taxation, protection of shareholder rights, pensions and money laundering.

Vladimir Putin continues to have high ratings in the opinion polls, and his divide-and-rule tactics have so far prevented the formation of any effective opposition. However, the current strong pro-Western policy of the President carries a risk of a domestic backlash if the rewards to Russia are perceived as insufficient. Possible political setbacks for Russia in 2002 relate to key issues such as nuclear disarmament and Nato enlargement.

The [prospectus](#) outlined securities laws that in many cases are “not complied with”:

## THE SECURITIES MARKET

The National Association of Participants of the Securities Market (NAUFOR), the Russian market self-regulatory organisation, oversees the self-imposed standards of market practices. NAUFOR supervises the operations of the Russian Trading System (RTS), the screen-based quotation system modeled on the NASDAQ system in the US. In December 1996, NAUFOR officially opened RTS-2, a second-tier market to include smaller, less-liquid stocks. By mid-1997, approximately 100 Russian equities were trading on RTS and another 120 on RTS-2. In 1999 RTS introduced a new clearing system, which guaranteed transaction clearance and is more convenient in terms of settlements.

While trading of Russian equities is getting increasingly efficient, the clearance and settlement procedures are both cumbersome and expensive. Currently, proof of equity ownership in Russia is evidenced through an entry in the shareholder's register, which, in many cases, is operated by the issuer or one of its affiliated entities. Although securities laws adopted on 22 April 1996 state that any company with more than 500 shareholders owning common shares has to appoint an independent registrar, in many cases this law is not complied with.

The [prospectus](#) informs potential investors:

(c) Cyprus

The question of the taxation of any profits realised by the Subsidiary on the sale of Russian securities depends on whether the Cyprus tax authorities will consider the Subsidiary as holding such securities as a long-term investment or whether they will consider the Subsidiary to be a dealer in securities. If the securities are deemed to be long-term investments, there is no taxation in Cyprus because any gain is considered to be a gain of a capital nature. If the Subsidiary is considered to be a dealer in securities the gain is taxed at 4.25 percent because it is considered to be income. The present tendency of the Cyprus Tax authorities is to consider companies such as the Subsidiary as dealers in securities.

(d) Bermuda

Under current Bermuda legislation there is no withholding tax, capital gains tax, income or profits tax, or other capital transfer tax, estate duty or inheritance tax payable in Bermuda with respect to the Fund or any shareholders of the Fund who are resident outside Bermuda.

Furthermore, the Fund has obtained from the Ministry of Finance in Bermuda, under the Exempted Undertakings Tax Protection Act, 1966 (as amended), an assurance that, in the event of there being enacted in Bermuda any legislation which in the future may impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until 28 March 2016 be applicable to the Fund except insofar as such tax applies to persons ordinarily resident in Bermuda or to land in Bermuda leased or let to the Fund.

The [prospectus](#) warns potential investors:

#### CRIMINAL ACTIVITY

There are a large number of criminal groups operating in the Region, which often succeed in extorting protection money from companies. A company's management may be forced into defrauding their company. Fraud, particularly when coupled with significant bad debtors may lead to business failure.

#### THE BANKING SYSTEM

The banking system in Russia is ill-developed and subject to two main risks: first, insolvency due to concentrated debtor risk; and secondly, the effect of inefficiency and fraud in bank transfers. In addition, banks have no infrastructure to channel domestic savings to companies in need of finance, the effect being increased difficulty in obtaining working capital.

An [audit report authored by KPMG Chartered Accountants in Bermuda in September 2009](#) detailed eye-popping assets of the Russian Federation First Mercantile Fund (remember that [Yuri Lopatinsky was described as “President of the First Mercantile Group”](#)):

## **RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.**

### **Consolidated Financial Statements (With Auditors’ Report Thereon)**

March 31, 2009 and 2008

#### **RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.**

Consolidated Statement of Assets and Liabilities

March 31, 2009  
(Expressed in U.S. Dollars)

	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Investments in securities, at fair value (cost - \$80,234,060; 2008 - \$91,936,177) (Note 2(b))	\$ 32,915,592	\$ 120,084,367
Unrealized gain on forward foreign exchange contracts (Note 10)	-	116,409
Cash and cash equivalents	164,172	2,482,405
Other assets	<u>14,016</u>	<u>12,074</u>
Total assets	<u>33,093,780</u>	<u>122,695,255</u>

The [2009 KPMG audit report](#) included:

#### **Operations**

Russian Federation First Mercantile Fund Ltd. (the “Fund”) (formerly First Mercantile Emerging Russia Fund Limited) was incorporated in Guernsey, Channel Islands, on November 4, 1997 and redomiciled in Bermuda on July 10, 2000. The Fund is an open-ended mutual fund company and can, therefore, issue, redeem and reissue its own shares at prices based on their net asset value.

On April 27, 2001, the shareholders of the Fund resolved to amalgamate with The Russian Federation Fund Limited (“RFF”). Pursuant to an amalgamation agreement dated April 30, 2001, the amalgamation became effective on May 1, 2001. The Fund was the surviving legal entity as a result of the amalgamation and thus assumed the assets and liabilities of RFF and its subsidiary, CER Investments Limited, in exchange for shares in the amalgamated entity on a one-for-one basis.

The principle investment objective of the Fund is to achieve long-term capital appreciation by investing in securities and other instruments issued by companies or other entities established in, or which have their primary business in one or more countries or regions of the former Soviet Union (the “Russian Federation”). The Fund’s portfolio consists of shares of major Russian companies which are traded regularly and less liquid or illiquid second and third-tier companies that FM Asset Management Limited (the “Advisor”) believes are undervalued relative to other companies in the region. The Fund will, therefore, invest in both quoted and unquoted equity and debt securities. Debt securities in which the Fund invests may not be rated. A proportion of the Fund’s securities are purchased and sold by the Fund’s wholly-owned trading subsidiary, CER Investments Limited (“CER”), a Cyprus company; however, the Fund also purchases and holds securities directly.

The [2009 KPMG audit report](#) details the Russian Federation First Mercantile Fund's 'consolidated schedule of investments' that reads like a who's who of corrupted companies with shady connections to [Putin's People](#):

## RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.

### Consolidated Schedule of Investments

March 31, 2009  
(Expressed in U.S. Dollars)

Description	No. of Shares	Cost	Fair Value	% of Net Assets
<b>Held by Russian Federation First Mercantile Fund Ltd.</b>				
<b>Common Equities</b>				
Acron JSC ADR	350,000	\$ 1,281,350	\$ 490,000	1.50%
Aurado Energy Inc.	1,100,000	143,000	–	0.00%
Bank of Georgia GDR	12,848	231,031	30,193	0.09%
Chagala Group Ltd. GDR	232,815	1,929,196	209,533	0.64%
Gazprom ADR	457,300	18,018,450	6,790,905	20.72%
Kazakhgold Group Ltd. GDR	30,680	777,863	205,249	0.63%
Kazvedka Dobycha GDR	50,000	628,750	744,500	2.27%
KDD Group NV	100,000	395,500	7,149	0.02%
LSR Group OJSC GDR	27,500	398,750	22,000	0.07%
LUKOIL Holding ADR	292,000	14,695,157	10,906,200	33.28%
MECHEL ADR	20,000	400,000	84,200	0.26%
Mirland Development Corp plc	40,000	452,376	27,454	0.08%
JMC MMC Norilsk Nickel ADR	276,087	4,448,387	1,656,522	5.05%
RGI International Ltd	184,851	1,987,148	44,364	0.14%
Rosneft Oil Company GDR	658,000	3,741,540	2,822,820	8.61%
Sistema Hals GDR	200,000	2,111,600	90,000	0.27%
Tatneft GDR	10,000	348,795	460,500	1.41%
XXI Century Investments Public Ltd.	166,000	1,921,616	30,858	0.09%
<b>Total common equities held by Russian Federation First Mercantile Fund Ltd.</b>		53,910,509	24,622,447	75.14%

The Russian Federation First Mercantile Fund's investments in Gazprom – which [according to an article published in The Moscow Times “resembles a crime syndicate”](#) – rings alarm bells. You don't need to do a deep dive on the Dark Web to understand how Gazprom, the KGB, the Kremlin and Putin are well connected (as [Catherine Belton's book 'Putin's People'](#) presents in jaw-dropping forensic detail).

“The Kremlin's ambition of turning Gazprom, the world's biggest gas company, into a global energy titan is undermined by Soviet-style thinking, poor management and corruption, according to leaked U.S. diplomatic cables,” [reported Reuters in January 2011 via 'Russia's Gazprom shackled by corruption: U.S. cables'](#). “Leaked diplomatic cables from U.S. Ambassador to

Moscow John Beyrle paint Russia's biggest company as a confused and corrupt behemoth still behaving like its predecessor, the Soviet Ministry of Gas".

"In 2015, prosecutors attached to the court of appeals of the central Romanian city of Ploiesti seized Lukoil assets worth 2 billion euros (\$2.4 billion) in an investigation over alleged money laundering and tax evasion," [reported Reuters in November 2017](#).

"Lukoil has 160 daughter companies and 600 affiliates -- a complex structure that creates a screen behind which managers, if so inclined, can siphon off revenues," observed [Bill Browder \(author of 'Red Notice' which features Yuri Lopatinsky\)](#) in an article [published in The New York Times magazine in August 2004](#). "The way they go about doing their business is very murky and untransparent'.

"Rosneft, one of Russia's biggest energy companies, is majority owned by the Kremlin," [reported the Evening Standard in February 2022](#).

"Russian Economy Minister Alexei Ulyukayev has been charged with soliciting a multi-million dollar bribe from oil giant Rosneft," [reported Petro News in November 2016](#). "Russia's Investigative Committee alleges that Ulyukayev extorted a \$2 million bribe from Rosneft, Russia's biggest oil company, in exchange for approving the company's purchase of a stake in Bashneft."

"Rosneft is responsible for 40% of Russia's oil output, but it is much more than just another oil firm," [reported The Economist in April 2020](#). "A large chunk of its shares are owned by the Russian state. Its boss, Igor Sechin, is one of Vladimir Putin's closest henchmen. A former spook, like the Russian president, he has been at the big man's side since the 1990s. In 2004-06 Rosneft gobbled up the remains of Yukos, Russia's largest private oil firm, which was dismembered after its boss challenged Mr Putin. Since then Rosneft has been both a tool of Kremlin power and a driver of policy in its own right."

"The most harmful of Putin's underlings is Igor Sechin, the chief executive of Rosneft—the second largest oil company in the world after Saudi Aramco in terms of production," [reported New Atlanticist in March 2020](#). "Putin put Sechin in charge of Russia's biggest state-owned oil company, where the Rosneft boss has stood out as Russia's most ruthless corporate raider; he confiscated [Yukos](#) and [Bashneft](#) and purchased [TNK-BP](#) at a high price."

"The Russian energy sector is key to understanding Russia," [reported Forbes in May 2019](#). "It is corrupt and dominated by state-dominated oil, gas, and pipeline companies (Rosneft, Gazprom, and Transeft respectively)."[Gazprom] paid exorbitant prices for unnecessary pipelines owned by the Kremlin's cronies, while keeping most competitors out of the gas sector..... At one point Ukraine was Russia's largest gas customer. Gazprom sold its gas to the Ukrainian oligarch Dmytro Firtash, who is now wanted in the U.S., under the market price, to benefit Ukrainian oligarchs and to allegedly receive kickbacks."

"The Investigative Committee and the FSB are currently dealing with the corruption case in Gazprom and its subsidiary, Sogaz insurance company," [reported Russia Monitor in July 2018](#).

“The enterprise constitutes one of the oil giants in Russia; in addition, it has been privatized and is now controlled by businessmen belonging to Putin’s inner circle. For years, the company has been provided with lucrative contracts from state-owned companies (primarily Gazprom); nonetheless, it maintains very close business relations with Rosneft. Thus, a corruption scandal was not such a shock as the fact that it was disclosed in such business environment.”

“Mechel, controlled by businessman Igor Zyuzin, sold the 51% in the Elga project to A-Property, controlled by Russian businessman Albert Avdolyan, for 89 billion roubles (\$1.2 billion), Mechel said. A-Property also settled Mechel’s debt to the state development bank VEB for \$107 million,” [reported Reuters in April 2020](#).

“Mrs Justice Moulder has today handed down judgment in *PJSC Tatneft v Bogolyubov & Others*, following a 12-week trial in the Commercial Court involving the cross-examination by video link of witnesses and experts from the UK, US, Russia and Ukraine. Tatneft’s \$300 million claim was dismissed in its entirety, with the Judge finding that two of Tatneft’s key witnesses (who were also members of its management board) gave false evidence in a transparent and ultimately unsuccessful attempt to bolster Tatneft’s case at trial,” [reported Brick Court Chambers in February 2021](#).

“Ukraine and its lawyers are fighting discovery requests by Tatneft, a Russian oil and gas company that sued Ukraine to enforce a \$173 million arbitration award stemming from a dispute over shares in a Ukrainian oil refinery,” [reported Reuters in February 2022](#). “The DOJ cited Ukraine’s worries that documents produced through U.S. court discovery could be shared with the Russian government, as “the Chairman of Tatneft’s Board is the Head of Tatarstan, a political subdivision of the Russian Federation, and that Tatarstan retains a golden share interest in the company with a veto power over important decisions.”

Suffice to say that investments by the Russian Federation First Mercantile Fund (some of the profits of which appear to have been used to [buy Lighthouse Calendonia via Northern Link in 2009](#)) may have involved dirty money. Was Yuri Lopatinsky one of the key people running Russia’s Laundromat?



The [2009 KPMG audit report for the Russian Federation First Mercantile Fund](#) explains how tax is avoided:

### **Taxation**

Under current Bermuda laws, the Fund is not required to pay any taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda exempting it from any such taxes at least until the year 2016.

It is management's belief that the Fund is not engaged in a United States trade or business and will not be subject to United States income or withholding taxes in respect of the profits and losses of the Fund other than the 30% withholding tax on US source dividends.

### **Taxation (continued)**

Investments in Russian securities are often made by the Fund's subsidiary, CER Investments Ltd. in order to take advantage of the tax treaty between Cyprus and Russia. In general terms the treaty provides that if CER is subject to taxation in Cyprus and does not have a place of business in Russia, then it will not be subject to Russian taxation. Legislation was introduced in Cyprus with effect from January 1, 2003 whereby gains from trading in investments will not be subject to taxation. Dividends will also be exempt from the 15% defense tax provided that: (i) there is at least a 1% participation in the overseas company paying the dividend; and (ii) the non-resident company must not engage more than 50% in activities which lead to passive income (non-trading income), or the foreign tax burden of the company paying the dividend is not substantially lower than the Cypriot Tax burden as of March 31, 2009.

And the [KPMG audit report](#) outlines the financial risks of operating in Russia:

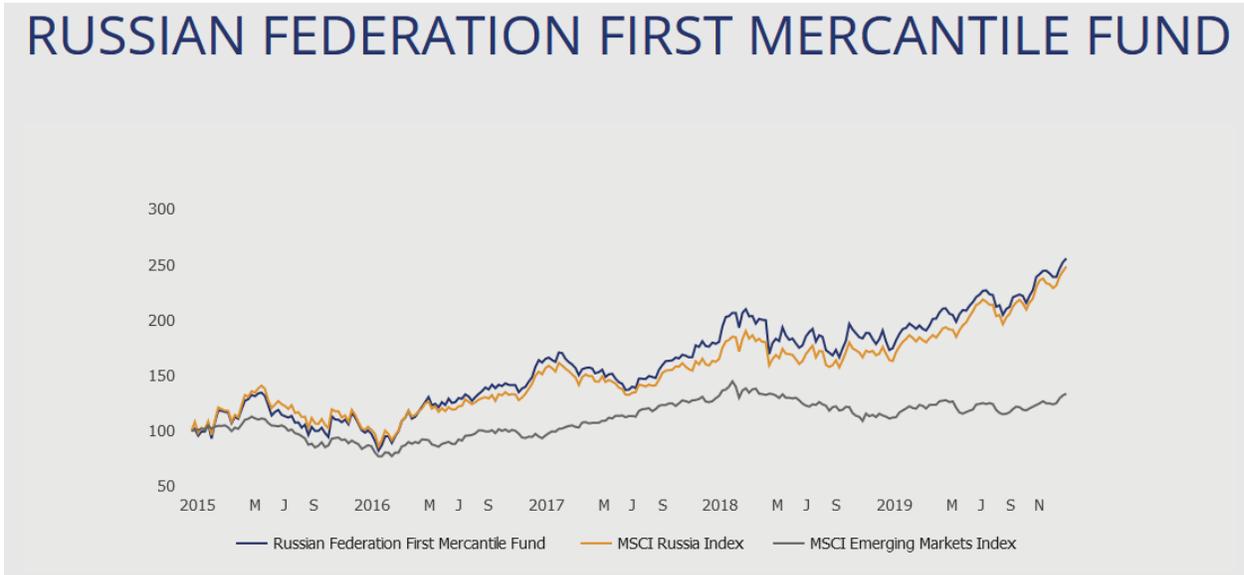
### **Financial instruments and risk management**

#### *Russian business environment*

The Fund invests in companies which are mainly located in the Russian Federation. The Russian Federation continues to experience significant political and economic change which has affected, and may continue to affect, the activities of enterprises operating in this environment. The prospects for future economic stability in the Russian Federation are largely dependent upon the effectiveness of economic measures undertaken by the applicable governments, together with legal, regulatory and political developments, which are beyond the Fund's control. Consequently, operations in the Russian Federation involve risks, which do not typically exist in other markets. Such risks include, but are not limited to, the Fund's investments in companies in the Russian Federation which may prove difficult to sell in times of forced liquidity, risks involved estimating the valuation of the underlying businesses, potential adverse changes to the legal, regulatory and taxation environments that could adversely affect the underlying businesses, currency fluctuations, change in interest rates, institutional, settlement and custodial risks, and other risks generally associated with investing in emerging markets.



A [website for the Russian Federation First Mercantile Fund](#) presents profitable investments but has not been updated since October 2021 (and it appears to make no mention of Yuri Lopatinsky although it links to the [FM Rising 3 Fund](#) which was launched in 2003 and was at least in 2006 “run by Yuri Lopatinsky”):



### FUND DESCRIPTION

The Russian Federation First Mercantile Fund offers investors access primarily to the Russian stock market, with some exposure to other markets in the CIS. The investment objective is to achieve long term capital appreciation utilizing concentrated sectors and portfolio strategy. The fund invests mainly in companies with short and long term profit opportunities benefiting from export, domestic consumption and investments within Russia and CIS countries.

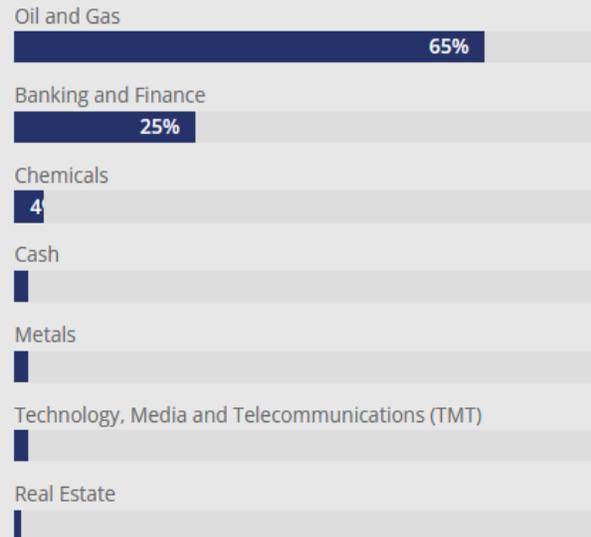
Fundamental analysis is utilized to source attractively priced companies with significant growth potential. Quantitative analysis may be used from time to time as a portfolio allocation tool. The fund may invest in a wide range of industry sectors and in various market capitalization companies. Fund liquidity is an integral risk management element. The opportunistic and concentrated nature of the portfolio targets investors with a higher risk-reward return profile.

### MOST RECENT POST

Russian Federation First Mercantile Fund gained 7.38% in the 3rd quarter

Oct 26, 2021

### ASSET ALLOCATION



Risk.net [reported in 2002](#) in an article – “Emerging markets return to former glory” - which referred to the “rarely available Yury Lopatinsky in Moscow”:

The returns for Russian-based equity funds have been staggering since the currency crisis has settled down. One example is the little known \$50m Russian Federation First Mercantile Fund run by 30-year-old Yury Lopatinsky, one of a growing band of up-and-coming Moscow-based hedge funds.

His fund is up 428.09% since its inception in September 1995. So far this year, it has risen by 10.32% and by 96% in 2001.

The fund is one of many emerging markets funds which have recently performed well. Earlier this month, the emerging markets sector of the CSFB/Tremont Hedge Fund Index was up by 2.8% in January 2002. President of Tremont Advisers, Robert I. Schulman, reported that the sector had outperformed all other sectors for the third consecutive month.

Lopatinsky's fund was originally kicked off with money from fellow employees at the Russian office of Austrian Creditanstalt Investment Bank and after weathering one of the most turbulent periods in Russia's history, it is in an enviable position.

Lopatinsky, who went to work in Moscow after graduating from Cornell University in the US, makes a persuasive argument on why investors should give Russia another chance.

While the rest of the world is in a down cycle, Lopatinsky reminds us that Russia is the opposite. He says: 'In the US, there is increasing unemployment and shrinking investments which are likely to deter future growth. In addition there are low yields in money markets and fixed income markets while the stock market is overvalued.

'Furthermore, the excess liquidity and lack of investment opportunities in the US create opportunities for other markets.

'With a population of 146 million, Russia has 20% of the investable world oil reserves, 34% of the gas reserves and 35% of nickel reserves globally. Amazingly its companies only have a market capitalisation of \$58bn, which is just 50% of a company the size of Nokia.'

Lopatinsky argues there are significant opportunities for investment in Russia. Until recently about 25% of his fund was invested in sovereign debt but he is now much more focused on equities. He comments: 'I think spreads have come down somewhat and the equity market is a better bet given the yields.'

Lopatinsky says the culture of corporate Russia is changing. Putin has replaced the cronyism of Yeltsin and his oligarchy.

In addition, for the first time, Russian companies are hiring skilled, foreign executives. He adds: 'Success for most Russian companies is fundamentally based on their ability to attract capital and competent management as well as have the political freedom to act in the interests of their businesses. As Russian companies move from simply extracting natural resources at home and selling them abroad for healthy profits, to focusing more on domestic demand for finished products, business expertise will be of great importance in Russia's economic development.'

He says Yukos, which was formerly the pariah of Russian firms, has recently hired oil executives, formerly of French oil company Total Fina and Templeton's emerging markets manager, Mark Mobias, is now on the board of Lukoil. 'That type of activity would have been almost unheard of in 1997,' says Lopatinsky. Now that Russia is clearly becoming part of the world's economy, Russian companies will need to invest in better management skills.'

In the background, deals are being announced between multinationals such as BP and domestic oil play Sidanco. BP is in the process of increasing its share of the company from 10% to 25%.

Lopatinsky predicts that a natural progression for many resource companies is to move more into downstream processing. 'This would be the next stage of capital investment but they need help with that as well as techniques in better extraction and refining from the ground to the end user.'

Lopatinsky says PE ratios for S&P companies are 60 times earnings, compared to major Russian firms which are trading at five times earnings. 'With an income tax rate of 13% (the lowest in Europe) and new laws requiring proper accounting, money is coming back into Russia so there is excess liquidity.'

He says generally there has been something of a Russian revival. George Bush has been seen to publicly to call Putin a friend and it can be argued that Russia was one of the US's most powerful allies in the war against international terrorism.

Why would US companies not regard Russian companies in a friendlier light if it seems that the US government has become more supportive of Russia?

Since Putin has entered power he has deposed many of the old political leaders who had seized the best assets of the Yeltsin regime. After 1991, he says: 'When a state falls apart, if the assets are lying around, then the strong will take them and that is what happened. Now Putin has come along and stripped many of the new rich of their improperly appropriated state assets and has sent some to jail.'

'But he also comes with baggage. A former member of the Russian secret service, he has brought down many of the old leaders through questionable means. However, generally there is now a more accountable corporate culture developing in Russia rather than the government for hire attitude under Yeltsin.'

He adds Putin had spent many years in Germany and is in favour of improving Russia's relationship with the EU.

Lopatinsky says: 'Russia is moving in the right direction and its people are more similar to Americans than any other people. Russia also has a desire to be part of Europe, that is what the people want.'

Lopatinsky was raised in the US after his parents escaped from Russia in 1978. He obtained a degree in industrial labour relations from Cornell University. He started with Merrill Lynch before moving to Russia and learning the Russian ropes at a local brokerage company, which was later sold to an Austrian bank, Creditanstalt Investment Bank 'when every foreign bank had a mandate to invest in Russia'. Lopatinsky was the head of the Bank.

Risk.net [reported in March 2006 via "Eclectic boutique opens a multifarious box of tricks"](#):

It's as though Johan Kahm, the founder of FMG Fund Managers, had pulled the poker machine, and brought up three matching stars.

The Rising3 Fund of the firm, the independently owned boutique Kahm founded in 1989 as a family office arrangement, and of which he is now chief executive officer, gives access to the three stock markets many believe could prove 2006's best - China, India and Russia.

#### Russian long play

One of the main constituents of the Russian portion of fund of funds Rising3 is a Russian long fund, The Russian Federation First Mercantile Fund (RFFMF), run by Yury Lopatinsky.

Now at around \$110m, it is expected to close at around \$150m, and has produced a compound annual return of 55.58% since 1999 for its investors, according to FMG Fund Managers. Cumulatively, this amounts to 2,106%.

This performance put RFFMF above peers such as Prosperity Cub Fund and Firebird New Russia, according to June 2002-June 2005 figures from FMG Fund Managers.

However, as with Rising3, investors should expect volatility - in RFFMF's case annualised at 46.8% (A Class as at August 2005), against MSCI World's 14.41%, and a largest monthly loss of 28.32%. Nevertheless, two thirds of Lopatinsky's months on RFFMF have been positive.

Johan Kahm met Lopatinsky when the latter ran money at Credit Anstalt, having worked before that on the Eastern European team in the US at Merrill Lynch. (Before that Lopatinsky had left Odessa when young, with his family for life and study, in New York.)

The Bermuda-domiciled Russian Federation First Mercantile Fund was created in May 2001 as a result of the merging of FMG's Russian Federation Fund, which itself was launched in 1995, and First Mercantile Emerging Russia Fund, launched in 1997.

Lopatinsky takes a slightly different view to many of his Russian peers, as Cantlie explains. "It is around 50% blue chips and 50% small- and mid-caps, with some private equity activity as well.

"Whereas Yuri's counterparts may have been 60% or up to 65% in oil, he has always been slightly underweight oil. He sees better value in telecoms and other domestically related areas." With many companies on Russia's stock market trading at between five and 10 times' earnings, deep value is in abundance.

One reason for the prospects for telecoms and infrastructure may be Russia's 'Stabilisation Fund,' set up by the Government, which is a pool whose holdings will be used, Cantlie explains, for "infrastructure projects and transportation, among other things."

(London has also seen the strength of Russia's communications firms, with the Rambler group, Russia's equivalent of Yahoo!, but also with TV and other communication interests, floating on Aim in June 2005 at \$10.25 (it is now around \$21.) If the Russian Financial Market Federal Services (RFMFS) is correct, flotations should also be popular in Russia, as the RFMFS expects 70 IPOs by the end of 2006, mostly local.

For 2005, the 13 Russian IPOs had totalled \$4.6bn, dwarfing the previous total raised via IPO in Russia's entire market history of less than \$1.3bn. Lopatinsky's latitude to be involved in some private transactions - potentially leading to IPO - has allowed him to buy cheaply into good prospects, Cantlie notes, although the level of due diligence on unquoted firms is commensurately higher.

The article ends by providing details of Yuri Lopatinsky's \$100m Russian First Mercantile Fund:

**Name of manager:** Yuri Lopatinsky

**Name of fund:** Russian First Mercantile Fund

**Size** \$100m (as at Dec 2005)

**Auditor:** KPMG (Bermuda)

**Minimum investment:** \$10,000

**Further information:** Charles Cantlie, +44 (0)20 7518 2917 or [charlie@fmgfunds.com](mailto:charlie@fmgfunds.com)

Risk.net [reported in June 2006 via "Feasting on family fortunes"](#) (reporting on a bi-monthly Family Office Investment Club Lunch held at Claridge's in London's Mayfair district on 6 April 2006):

Russia still has space to grow

Next up was Yuri Lopatinsky, a fund manager with FMG, (FMG itself began as a family office in 1989), who put his Russian Federation First Mercantile Fund into the context of three large changes to the global financial landscape: the transfer of capital from states to private enterprise, the mass reallocation of labour- and energy-intensive production outside of the the 'developed' world to cheaper countries; and technological developments.

The main beneficiaries of these changes, Lopatinsky said, are the BRIC countries (Brazil, Russia, India and China), which have recently experienced increased liquidity. Indeed, he likened the "reallocation of economic and political power" to these countries as "the next Marshall Plan", which he said would "significantly change the world as we know it over the next 50 years".

Russia, Lopatinsky pointed out, continues to trade at a discount and is not close to its potential in terms of capital allocation. Indeed, she has hard-currency reserves of over \$250bn (\$300bn by 2007) with debts of only \$200bn. However, while her population is also growing wealthier, her financial infrastructure is not yet fully developed enough to reallocate the capital efficiently. Room for Russian growth, then, particularly in terms of credit, was highlighted, although Lopatinsky suggested that "all bets are off" until after the 2007 Presidential election. In the meantime, money can be made by focusing on the growth of what he calls the "iron hand of capitalism - State influence," as well as on the "new industries and companies that are coming to market because of [current] liquidity events."

Lopatinsky identified a "new paradigm" whereby tightening spreads will impact emerging-market equities with high debt/market cap ratios.

In terms of the world's trade balance with the US, the US is effectively giving \$150bn to emerging markets but receiving only \$70bn in return, thus driving emerging-market liquidity.

Credit growth is lowest among BRIC countries, with significant room for expansion. Such credit should fuel investment, especially with the Russian stock market undervalued relative to other BRIC countries (with a P/E ratio of 9.23 against Brazil's 10.29, India's 21.61 and China's 17.02). Recent stock-market performance, Lopatinsky said, is mainly driven by natural resource prices and domestic consumption. The fund invests 50% in six blue-chip stocks and 50% in 30 specialised small- and mid-cap firms. It is weighted 33% to the oil sector, although this makes up 51% of the RTS index (Russia's stock market), preferring consumer exposure, which makes up 23% of the portfolio, but only 6.5% of the RTS. The fund can also put 10% of its portfolio in private equity and special-opportunity trades.

Since its inception in 1995, the fund has returned 2867.42%, compared to gains of 89.59% and 1152.99% from MSCI's World and Russia indices respectively, Lopatinsky informed the audience.

Forbes [reported in August 2007](#) that Yuri Lopatinsky introduced [Russian financier Slava Rabinovich](#) to [Bill Browder](#) at [Hermitage Capital Management](#):

August 2007



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## ESCAPING RISK

Having left the USSR in the late 1980's, Slava Rabinovich became a successful investment manager. What is his working style? Cautiousness. *Pavel Miledin.*

On his arrival in the USA, the Young Men's Hebrew Association assisted him in finding a job. He worked in its New York centre in Manhattan, and later he sold electronic equipment and mobile telephones. In 1994, he borrowed US\$100,000 and set off to earn an MBA degree at the New York University Stern School of Business. A year later he received his American citizenship and the name Slava in his passport. Today he has dual citizenship; his Russian passport that he received in 1995 instead of the one that was taken away on his departure still has his former name – *Vyacheslav.*

Upon graduating from the business school in 1996, Rabinovich found himself at Hermitage Capital Management established by Bill Browder, an investment fund dealing in Russian securities. Help came to him from Yuri Lopatinsky, managing director of Creditanstalt Investment Bank (now the owner of the First Mercantile Capital Group). It was he who showed Slava's term paper on valuation of Russian companies to Browder.

At first Slava was tasked with analytical work; later he was entrusted with making transactions. For four years he was Browder's assistant portfolio manager. "I realised that Bill was not going to retire and I would be forever his right-hand man with no other prospects", Rabinovich recalls. With these feelings he left Hermitage Capital Management in the year 2000.

Efinancial Careers [reported in 2012](#):

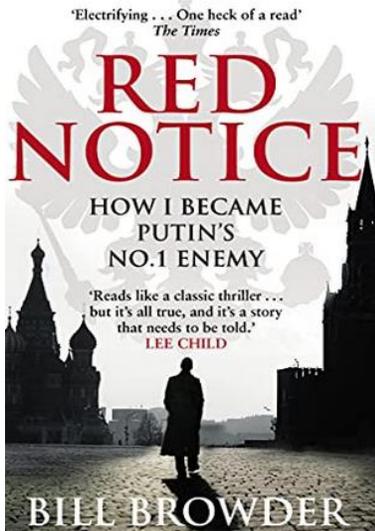
*We spoke to Slava Rabinovich, CEO of Moscow-based Diamond Age Capital Advisors, a hedge fund with \$105m under management. This is what he told us about his career, and life in general.*

## How did you come to work in the Russian hedge fund sector?

In 1996, I was about to graduate from the Stern School of Business at New York University and was interviewing with investment banks with a view to working in Wall Street. I also had interviews with investment banks based in Russia, such as Renaissance Capital, Alfa Bank, Creditanstalt, etc. Then suddenly I got a call from Bill Browder, the founder of Hermitage Capital Management, who had been shown my CV by mutual acquaintances. Following a lengthy interviewing process at Hermitage, I received a job offer and thought that compared to banking, asset management would be difficult to get into in the foreseeable future if I did not take it up. This aspect of finance had interested me at business school, where I was a member of the Investment Management Club. Thus after eight years of living in the US, I decided to move to Russia.

Read more on the interesting Slava Rabinovich via [an article in the Times of Israel](#) and check him out on [Facebook](#) and [Twitter](#).

Yuri Lopatinsky features in [Bill Browder's best-selling book 'Red Notice'](#). In a [character list for 'Red Notice'](#), 'Moscow broker' Yuri Lopatinski features in Chapter 10:



		SLEEPING ON THE FLOOR IN DAVOS
Marc	Holtzman	Browder's friend. Runs boutique investment bank.
Gennady	Zyuganov	Russia presidential candidate.
Boris	Fyodorov	Russian businessman.
		<i>Oligarch-rich (Russian) businessman with political influence.</i>
Boris	Berezovsky	Russian oligarch.
Vladimir	Gusinsky	Russian oligarch.
Anatoly	Chubais	Russian political operator.
		NATIONAL HOTEL
Clive		Browder's employee. Stock trader.
Svetlana		Browder's employee. Secretary.
Yuri	Lopatinski	Moscow broker.

Here's an [excerpt from 'Red Notice' by Bill Browder](#):

As soon as I was done with the meeting, Svetlana and I jumped into Alexei's beat-up Zhiguli—a type of small, boxy Soviet car that was ubiquitous in Moscow—and pattered back to the office. As we inched through the midday traffic, I called Yuri Lopatinski, one of my favorite local brokers. Yuri was a Russian émigré from New York who'd recently moved back to Moscow to work for the brokerage firm Creditanstalt-Grant. He was not like the other brokers who trafficked in what I called tourist stocks, the banking equivalent of hawking \$10 coconuts on a beach in Fiji when the locals bought them in town for twenty cents.

Yuri was in his early twenties and had a hushed way of speaking, as if he were always telling secrets. It was often difficult to under-

tion was usually interesting.

“Hey, Yuri, do you have a price on preferred shares of MNPZ?” I asked.

“Dunno. Probably. Let me see.” He cupped the receiver and mumbled to his trader. I heard some garbled shouting in the background and Yuri came back on the line. “Yeah, I can get you a hundred thousand at fifty cents.” He said this so inaudibly that I had to ask him to repeat it.

“How much for the ordinary shares?”

He mumbled something again and got another response. “A hundred thousand at seven bucks.”

[To be inserted: pages 104-5 of [Bill Browder's 'Red Notice'](#) where there is further reference to Yuri Lopatinski – I ordered the book online but it failed to arrive on time!]

The full title of Bill Browder's book is '[Red Notice: A True Story of Corruption, Murder and how I became Putin's no. 1 enemy](#)'. "With fraud, bribery, corruption and torture exposed at every turn, *Red Notice* is a shocking political roller-coaster," [says the book blurb at Waterstones](#). "This is his explosive journey from the heady world of finance in New York and London in the 1990s, through battles with ruthless oligarchs in turbulent post-Soviet Union Moscow, to the shadowy heart of the Kremlin."

Bill Browder can be [contacted via his website](#) and followed on [Twitter](#) – watch out for his



Browder and other money men who worked with Yuri Lopatinsky at the Russian Federation First Mercantile Fund and at Bank Austria Creditanstalt may have an inside line on how close to corruption and how close to the Kremlin he was. Yuri Lopatinsky is certainly well connected in the shadowy world of finance but whether he is connected in any way to the criminal underworld has not been publicly established.

"Bank Austria Creditanstalt, the leading bank in eastern Europe, worked in Russia in the late 1990s through a network of subsidiaries, which were presented to investors as Creditanstalt Investmentbank (CA-IB) Russia," [reported Euromoney in November 2003](#). "Its managing director was banker Yuri Lopatinsky. The network included various offshore entities based in Jersey, Guernsey and Cyprus. One called CIS Emerging Growth (CISEG) was based in Jersey".

Bank Austria Creditanstalt has an [interesting history](#) with a [name-check in an article published in The New York Times in 1976 via “Drug-Shipping Fraud Stirs Bank Dispute”](#). AO UniCredit Bank [report on their website](#):

“UniCredit Bank is a leading provider of financial services for corporate and private clients and of treasury operations in Russia. In 1989, it was founded under the name of International Moscow Bank (IMB). IMB was the first Russian bank to operate on the international financial markets. It also pioneered contacts with foreign government export credit agencies and international finance organisations. In 2001, IMB merged with Bank Austria Creditanstalt (Russia), an affiliated company of Bank Austria Creditanstalt (Vienna, Austria). Four years later, Bank Austria joined UniCredit Group. In 2007, Bank Austria Creditanstalt (Vienna, Austria) purchased IMB and the legal name was changed to AO UniCredit Bank. The bank operates under the General License for Banking Operations No. 1 issued by the Bank of Russia.”

## History of AO UniCredit Bank

2001

Bank Austria  
Creditanstalt

IMB merges with Bank Austria Creditanstalt (Russia), subsidiary of Bank Austria Creditanstalt (Vienna, Austria); united bank retains International Moscow Bank name.

Did the ‘Moscow broker’s’ [“close connections to the SVR and FSB”](#) (as revealed in the [House of Commons on 17 January 2022 by Liam Byrne MP](#) extend to money laundering for Russian oligarchs, [Putin’s People](#) or even the [Russian mafia or bratva](#)?



The Guardian [reported in January 2022](#):

## Anti-corruption campaigner calls on UK to target oligarchs close to Putin

**Bill Browder says hitting Russian president's finances is most effective way to halt invasion of Ukraine**

**Dan Sabbagh** *Defence and security editor*

Mon 31 Jan 2022 09:35 GMT



 Vladimir Putin. Liz Truss is expected to unveil legislation to allow Britain to sanction banks, energy companies and oligarchs if Russia invades Ukraine. Photograph: Evgenia Novozhenina/Reuters

The anti-corruption campaigner Bill Browder has called on Britain to target Russian oligarchs close to president [Vladimir Putin](#) with economic sanctions to halt any invasion of Ukraine when new legislation is unveiled on Monday.

The US-born financier believes the most effective means of getting the Russian president's attention is to target his finances and the finances of those closest to him, and that there should be no need for the UK to wait and see if a war ensues.

Browder, who has campaigned for countries around the world to introduce [Magnitsky legislation](#), allowing them to sanction individuals linked to human rights abuses or corruption, said there was “no need to wait” for an invasion.

“From my experience, the only thing that Putin cares about is his money, which is held for him by oligarch trustees,” said Browder, who believes key Russian billionaires hold some of their wealth in trust for the Russian president.

Putin, however, denies he is wealthy and official Kremlin disclosures show he has an income of about \$140,000, plus three cars and a small apartment. [Claims last year by the now-jailed campaigner Alexei Navalny](#) that he owned a vast 17,691 sq metre palace on the Black Sea coast have also been officially rejected.

The Guardian [reported in June 2018](#):

## Bill Browder: I found a way to challenge Putin. He's really sore about it

Jon Henley

After his arrest in Madrid, the financier explains why he's one of the Kremlin's main enemies



@jonhenley

Fri 1 Jun 2018 15:35 BST



“The Russian government doesn’t like me; [Vladimir Putin](#) doesn’t like me,” says Browder, now safely back in his adopted home city of London. “Why? Because I came up with a new way to deal with his abusive behaviour that seems to have a disproportionate effect on him. He’s really, really sore about it.”

For a decade, until he was deported in 2005, Browder lived in Moscow and ran Russia’s most successful investment fund. Soon afterwards, a small group of corrupt officials effectively hijacked his fund, Hermitage Capital Management, and used it to perpetrate a massive tax fraud, stealing \$230m.



**Bill Browder: the Kremlin threatened to kill me**

[→ Read more](#)

Three years later, [Sergei Magnitsky](#), a Russian lawyer hired by Browder, uncovered the money trail. He was thrown into jail, denied medical treatment - he suffered from gallstones and pancreatitis - and in 2009 was beaten to death by guards in his cell. Aged 37, he left a wife and two young sons.

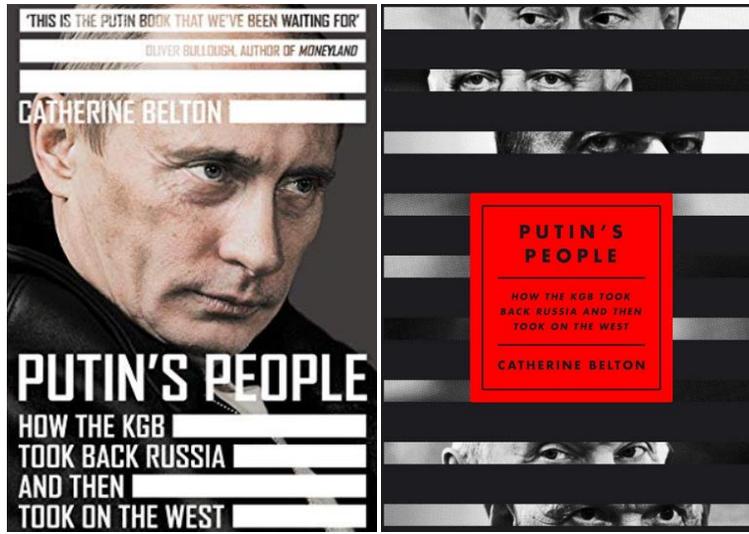
Browder was horrified. Since those responsible were high-ranking officials in the interior ministry and FSB security services, there was zero chance of obtaining justice in Russia. Instead, he launched an ambitious campaign to persuade first the US, then a lengthening list of other countries, to hit where it hurts.

“It’s a kleptocracy,” he says. “And stealing lots and lots of money, they have to keep it safe somewhere and go spend it somewhere. By coming up with the idea of imposing visa bans, freezing assets, denying access to banks ... It puts that whole model at risk.”

The US Magnitsky Act, naming 18 corrupt officials, became law in 2012, and similar legislation has been passed in Canada, Estonia, Latvia, Lithuania, Gibraltar and, [early last month, in the UK](#). Seven more countries - Denmark, Sweden, the Netherlands, France, Australia, South Africa, Ukraine - are on course to follow.

Just before the prologue of [Catherine Belton's award-winning book 'Putin's People: How the KGB Took Back Russia and Then Took on the West'](#) is the following quote from [former FBI special agent Bob Levinson](#):

“Russian organised-crime leaders, their members, their associates, are moving into Western Europe, they are purchasing property, they are establishing bank accounts, they're establishing companies, they're weaving themselves into the fabric of society, and by the time that Europe develops an awareness it's going to be too late.”



Putin's connection to the mafia and underworld crime was [reported earlier this month \(5 March 2022\) by the Daily Record](#).

The image is a screenshot of a news article from the Daily Record. At the top, there is a red navigation bar with the 'Daily Record' logo and menu items: NEWS, POLITICS, FOOTBALL, SPORT, TV &amp; CELEBS, LIFE &amp; STYLE, and MORE. The main headline is 'Criminal Record: Vladimir Putin's relationship with the Russian mafia'. Below the headline is a sub-headline: 'While the criminal underworld is thriving in Europe nobody really paid much attention as the "Bratva" – various organised crime groups who originated in the former Soviet Union – rose to become the largest in the world.' The article is attributed to 'By Jane Hamilton' and dated '04:30, 5 MAR 2022 | UPDATED 04:31, 5 MAR 2022'. There are social media share icons for Facebook, Twitter, and LinkedIn. At the bottom of the article preview, there is a photograph of Vladimir Putin in a dark suit and tie, sitting in a chair with a Russian flag partially visible in the background.

[‘Putin’s People’](#) does not mention Yuri Lopatinsky, Yuriy Lopatynskyy or Yuri Lopatinski by name but Belton’s compelling description of how Putin’s People “manipulate hundreds of billions of dollars in money flows”; “the cast of powerful businessmen and officials at the heart of the Kremlin—and what they do with their money and influence” and “exposure of how the Putin regime manipulates the economic system to amass personal fortunes for his inner circle, create secret funding ‘war chests’ and finance influence operations abroad” ([as described in a book review published in Foreign Policy in June 2020](#)) seems to mirror Lopatinsky’s *modus operandi* ([especially in view of the name check by Liam Byrne MP in the House of Commons back in January 2022](#)).

Companies House - [the United Kingdom's registrar of companies and is an executive agency and trading fund of Her Majesty's Government - lists five businesses associated with Yuriy Lopatynskyy](#) (including The Scottish Salmon Company, First Mercantile Partners and Sopica Partners which is listed at 4 Charlotte Square in Edinburgh) with his nationality described as Ukrainian and British and his country of residence as Scotland and Luxembourg (it appears that Mr Lopatynskyy secured British citizenship at some point in the late 1990s):



**Companies House**      **Yuriy LOPATYNSKYY**

**Total number of appointments 5**

Date of birth  
**September 1971**

**CHATEAU DE LA COMBE LTD (09110419)**

Company status	Correspondence address	
<b>Active</b>	<b>1 Kings Avenue, London, United Kingdom, N21 3NA</b>	
Role <b>ACTIVE</b>	Appointed on	
<b>Director</b>	<b>18 September 2014</b>	
Nationality	Country of residence	Occupation
<b>British</b>	<b>Luxembourg</b>	<b>Director</b>

### [SOPICA PARTNERS LIMITED \(SC334531\)](#)

Company status  
**Dissolved**

Correspondence address  
**4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR**

Role  
**Director**

Appointed on  
**27 November 2007**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Finance**

### [FIRST MERCANTILE PARTNERS LLP \(SO300953\)](#)

Company status  
**Dissolved**

Correspondence address  
**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role  
**LLP Designated Member**

Appointed on  
**21 June 2006**

Country of residence  
**Scotland**

### [THE SCOTTISH SALMON COMPANY LIMITED \(SC107275\)](#)

Company status  
**Active**

Correspondence address  
**8 Melville Crescent, Edinburgh, Scotland, EH3 7JA**

Role **RESIGNED**  
**Director**

Appointed on  
**13 March 2009**

Resigned on  
**15 August 2011**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Finance**

### [SOPICA PARTNERS LIMITED \(SC334531\)](#)

Company status  
**Dissolved**

Correspondence address  
**22 Ainslie Place, Edinburgh, Midlothian, EH3 6AJ**

Role **RESIGNED**  
**Secretary**

Appointed on  
**27 November 2007**

Resigned on  
**20 April 2009**

Nationality  
**Ukrainian**

Yuri Lopatinsky may also be connected to Ardyne Estates Ltd which is [registered via Companies House at 10A Charlotte Square in Edinburgh](#):

# ARDYNE ESTATES LIMITED

Company number **SC433931**

Follow this company

File for this company

Overview

Filing history

People

More

Registered office address

**10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Company status

**Active**

Company type

**Private limited Company**

Incorporated on

**3 October 2012**

The registered office address of Ardyne Estates [changed from 8 Charlotte Square Edinburgh EH2 4DR Scotland to 10a Charlotte Square Edinburgh EH2 4DR on 16 February 2022](#). The shareholder [listed in 2013 was Minavest Holdings Ltd](#) (a company [registered in Cyprus](#)) with [Vindex Services Ltd terminated as a Director in 2012](#). The [latest accounts published in September 2021](#) detail the registered office as at 8 Charlotte Square:

## **ARDYNE ESTATES LIMITED (REGISTERED NUMBER: SC433931)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **STATUTORY INFORMATION**

Ardyne Estates Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

**Registered number:** SC433931

**Registered office:** 8 Charlotte Square  
Edinburgh  
EH2 4DR

Companies House [reports that Yuriy Lopatynskyy has active control in Farm Originals Ltd which is registered at 10A Charlotte Square in Edinburgh:](#)

# FARM ORIGINALS LIMITED

Company number **SC521798**

Follow this company

File for this company

Overview

Filing history

People

More

Officers

Persons with significant control

**1 active person with significant control / 0 active statements**

**Mr Yuriy Lopatynskyy** **ACTIVE**

Correspondence address

**10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Notified on

**21 February 2017**

Date of birth

**September 1971**

Nationality

**British**

Nature of control

**Ownership of shares - More than 50% but less than 75%**

Country of residence

**Luxembourg**

**Ownership of voting rights - More than 50% but less than 75%**

A [Director of Farm Originals appointed in 2015](#) was the Russian, Maxim Petukhov (he resigned in 2016):

## PETUKHOV, Maxim

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role **RESIGNED**

**Director**

Date of birth

**May 1987**

Appointed on

**5 December 2015**

Resigned on

**16 February 2016**

Nationality

**Russian**

Country of residence

**Russia**

Occupation

**Director**

In a [filing with Companies House in 2006 for the incorporation of First Mercantile Partners](#), Yury Lopatynsky's "usual residential address" is listed in Cyprus (the same year Mowi's owner [John Fredriksen applied to be a Cypriot citizen so as to avoid tax](#) – and the same [country as Alexander Abramov, the Russian steel magnate](#), as well as other [Russian tax evaders](#) and [convicted Norwegian spy Arne Treholt who moved to Cyprus in 1992](#)):

**List of Members on Incorporation**

Peers or others known by a title may use the title instead of or in addition to their name

Surname or Corporate name: LOPATYNSKY

Forename(s): YURIY

Member Reference Number \* (as advised by Companies House): [ ]

Date of Birth: Day 1, 9; Month 0, 9; Year 1, 9, 7, 1

†† Usual Residential Address (or registered or principal office address in the case of a corporation or service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985): 4 EOLIDES STREET, AGIOS TYCHONAS

Post town: 4521 LIMASSOL

County / Region: [ ] UK Postcode: [ ]

Country: CYPRUS

In 2008, a [filing with Companies House](#) shows that Hennadiy Lopatynskyy (perhaps Yury's older brother or a relative) joined First Mercantile Partners with his "usual address" listed as in Kremenchuk in Ukraine ([a city which "suffered heavily under Nazi occupation" in the Second World War](#)):



Please complete in *typscript*, or in **bold black capitals**

CHWP000

# LLP288a

(LLP Act 2000 Section 9)

## Appointment of a Member to a Limited Liability Partnership

(NOT for terminating membership (use Form LLP288b) or change of particulars (use Form LLP288c))

LLP Number: SO300953

Full Name of Limited Liability Partnership: FIRST MERCANTILE PARTNERS LLP

Date of appointment: Day 1, 4; Month 0, 8; Year 2, 0, 0, 8

\* Voluntary Member Reference Number \* Information (As advised by Companies House): [ ]

Date of birth: Day 2, 5; Month 0, 9; Year 1, 9, 6, 2

Peers or others known by a title may use the title instead of or in addition to their name

Surname or Corporate name: LOPATYNSKY

Forename(s): HENNADIY

Usual residential address ††: PROLETARSKA STREET, 58/1

Post town: KREMENCHUK UK Postcode: [ ]

County / Region: [ ] Country: UKRAINE

Intrafish [reported in February 2009](#) that: “Northern Link is a private equity investor advised by Edinburgh, Scotland-based First Mercantile Partners”. Northern Link [bought Lighthouse Caledonia for £17 million in March 2009](#).

“First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC),” [reported Indigo PR in March 2009](#). “This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus” (the press release made no mention of any links to the KGB, Russian spies or organized crime).

## £17m investment in Lighthouse Caledonia by Northern Link safeguards 200 jobs in Scotland’s salmon industry

By Indigo | March 5, 2009

The future of Lighthouse Caledonia, Scotland’s third largest salmon producer, looks much brighter as a result of an inward investment deal worth £17m, safeguarding over 200 jobs in Scotland.

Northern Link Ltd, a global private equity investor advised by Edinburgh-based First Mercantile Partners LLP, has taken a controlling interest in the company following a new share issue. Northern Link currently has a number of investments in aquaculture and marine-related companies around the world, including Norway, Peru and Russia.

Lighthouse Caledonia suffered a cash flow crisis in 2008, and around 130 staff lost their jobs at the end of last year when the company closed its processing plant in Stornoway. Lighthouse Caledonia came perilously close to bankruptcy earlier this year, a fate averted by the successful share issue and restructuring of the company’s capital structure, approved by the company’s shareholders.

Jim Mullins of First Mercantile Partners, spokesman for the new owners, stated that:

“This major strategic investment in Lighthouse Caledonia shows how optimistic we are about the company’s position in the Scottish salmon market. As a result of this share issue, Lighthouse Caledonia will be able to increase its working capital and reduce and restructure its outstanding debt. As controlling shareholder, Northern Link intends to work closely with management and other shareholders to enhance the current operations, expand its markets and opportunities for growth and increase shareholder value.”

### Notes to Editors

1. Lighthouse Caledonia is a leading producer of high quality Scottish salmon. The company is engaged in all stages of the value chain of farming Atlantic salmon, from smolt production through to harvesting, processing, packing and sales and a principal player in the Scottish aquaculture industry. All of the hatcheries, freshwater and marine farms, processing facilities and head office are located in Scotland. Lighthouse Caledonia is committed to high standards of animal welfare, sustainable operations and promoting a responsible environmental policy.

Â

2. First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC). This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus.

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3. For further information, please contact:

Lisa Rose or Elizabeth Lambley

Tel: 0131 554 1230

In 2009, [The Scottish Salmon Company Ltd](#) – described as “a 100 per cent subsidiary of [Lighthouse Caledonia ASA](#) and registered in Jersey” - applied for admission to be listed on Oslo Axess with [Lighthouse Caledonia](#) subsequently becoming a dormant subsidiary of [The Scottish Salmon Company](#). The shell game that is ‘[Scottish \\$camon](#)’ had started.

Home > Archive > Lighthouse Caledonia restructuring as the Scottish Salmon Company

## Lighthouse Caledonia restructuring as the Scottish Salmon Company



By [Siri Dybdal](#)

The Scottish Salmon Company Ltd (SSC) has applied for admission to be listed on Oslo Axess. SSC is a 100 per cent subsidiary of Lighthouse Caledonia ASA and registered in Jersey. As a consequence of the restructuring, SSC will ultimately become the new parent company of the group, with a continuous listing on Oslo Axess.

The main reason for the re-domiciliation is that the new structure will provide increased flexibility for the group's future investments, growth, stability, competitiveness and strong marketing focus, the company said in a statement. In addition the restructuring will obtain a de facto re-domiciliation but still maintain a listing on Oslo Axess.

The listing will be conditional on SSC launching simultaneously an exchange offer for the shares in Lighthouse. All existing shareholders of the company will be offered to convert their shares into new shares in SSC to be listed on Oslo Axess. The Exchange Offer is likely to include a mechanism to consolidate the shares in a ratio of 10:1, i.e., replacing 10 existing shares of Lighthouse Caledonia with one new SSC share.

If and when the exchange offer and the listing of SSC are completed, Lighthouse will become a subsidiary of SSC without any business and thus be dormant. In such case, an application for delisting of Lighthouse Caledonia will be submitted, provided that the general meeting adopts such resolution.

Lighthouse Caledonia was [rebranded as The Scottish Salmon Company in 2010 with vocal support from the Scottish Government’s Environment Minister Roseanna Cunningham](#). The Scotsman [reported in February 2012](#): “The firm found a saviour in a new investor – Edinburgh-based Ukrainian banker Yuri Lopatinsky. With a £30 million initial investment provided through the Lopatinsky-backed private equity firm, Northern Link, the company has since rebranded and devised a plan.”

One of Lopatinsky's business colleagues is James (or Jim) Mullins. A [prospectus for the Russian Federation First Mercantile Fund listed on the Bermuda Stock Exchange in 2006](#) included biography details for Yury Lopatinsky, Serge Skvortsov and Jim Mullins:

**Jim Mullins** has over 15 years experience in financial management and accounting. Jim is a Fellow of the Association of Certified Accountants. Jim is currently CFO at First Mercantile Capital Group. Prior to joining FMCG, he was Partner Designate at Coopers & Lybrand, Moscow and has worked in Russia since 1995. Jim has extensive experience in business planning, due diligence, audit, corporate restructuring, financial management and management information systems. Jim also worked in the venture capital industry and has experience in raising finance, deal structuring and syndication. One of his investments was voted the Venture Capital deal of the year in the UK in 1996. Jim was previously a Management Consultant with Deloitte & Touche, UK.

According to [filings at Companies House](#), James Joseph Mullins (born in 1961) was a Director of Sopica Partners (First Mercantile), Lighthouse Caledonia (The Scottish Salmon Company) and a raft of salmon farming companies in Scotland:

#### **SOPICA PARTNERS LIMITED (SC334531)**

Company status	Correspondence address	
<b>Dissolved</b>	<b>94 Inverleith Place, Edinburgh, Scotland, EH3 5PA</b>	
Role	Appointed on	
<b>Director</b>	<b>27 November 2007</b>	
Nationality	Country of residence	Occupation
<b>Irish</b>	<b>Scotland</b>	<b>Accountant</b>

#### **LIGHTHOUSE CALEDONIA LIMITED (SC369634)**

Company status	Correspondence address	
<b>Dissolved</b>	<b>8 Melville Crescent, Edinburgh, Midlothian, EH3 7JA</b>	
Role <b>RESIGNED</b>	Appointed on	Resigned on
<b>Director</b>	<b>4 December 2009</b>	<b>19 October 2010</b>
Nationality	Country of residence	Occupation
<b>Irish</b>	<b>Scotland</b>	<b>Company Director</b>

James Mullins and Angus MacMillan are [listed via Companies House as Directors of Seafood Sales Ltd which is registered in Edinburgh](#) (both are [listed as shareholders](#)).

# SEAFOOD SALES LIMITED

Company number SC458111

[Follow this company](#) [File for this company](#)

## MULLINS, James Joseph

Correspondence address

**94 Inverleith Place, Edinburgh, Scotland, EH3 5PA**

Role	<b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>		<b>July 1961</b>	<b>2 September 2013</b>
Nationality		Country of residence	Occupation
<b>Irish</b>		<b>Scotland</b>	<b>Director</b>

## MACMILLAN, Angus Andrew

Correspondence address

**89 Giles Street, Edinburgh, United Kingdom, EH6 6BZ**

Role	<b>RESIGNED</b>	Date of birth	Appointed on	Resigned on
<b>Director</b>		<b>November 1953</b>	<b>5 September 2013</b>	<b>10 July 2014</b>
Nationality		Country of residence	Occupation	
<b>British</b>		<b>Scotland</b>	<b>Company Director</b>	

“Mullins represents Northern Link Ltd., the new majority shareholder of Lighthouse,” [reported Intrafish in March 2009](#) when James Mullins was proposed as the new chairman of Lighthouse Caledonia ([renamed The Scottish Salmon Company in 2010](#)). “He has over 25 years experience in finance and is a director of numerous funds and companies including FMNVF II and Russian Federation First Mercantile Fund. His experience in the U.K. includes working for Deloitte & Touche and British Coal. In Russia he was head of the Corporate Restructuring Department at Coopers & Lybrand and later co-founded Branan Management Consultants. From 2004 to 2007 he was the Chief Financial Officer at Rambler Media and was one of the key players in its listing on the London Stock Exchange. He was previously Deputy Chairman of the Association of European Businesses in Russia.”

Fish Farmer [reported in May 2009](#):

# Fish Farmer

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[News Archive](#)

## Mullins proposed as Lighthouse chairman – Fishupdate.com

By [systemwvex](#) - 22nd September 2014



Mullins proposed as Lighthouse chairman Published: 30 March, 2009

The nomination committee of Scottish aquaculture company, Lighthouse Caledonia ASA, has proposed that James J Mullins is elected as new chairman of the board of directors at the extraordinary general meeting to be held tomorrow.

Mr Mullins represents Northern Link Ltd, the Edinburgh based, new majority shareholder of Lighthouse Caledonia.

He has more than 25 years experience in finance and is director of numerous funds and companies including FMNVF and Russian Federation First Mercantile Fund. He extensive experience in UK and Russia, is a Fellow of the CACA and has a B.Sc and MA from Trinity College, Dublin.

CLICK IMAGE TO READ



NEWSLETTER

Intrafish [reported in July 2009](#):

 Aquaculture Fisheries Processing Markets Feed Opinion Species

## Former Lighthouse chairman threatens court action

Former Lighthouse Caledonia Chairman Gabriel Smith has warned he will could take the company to court after it approved the cancellation of previously approved fees for him.

2 July 2009 5:08 GMT UPDATED 9 May 2018 12:21 GMT  
By Joar Grindheim

On March 31, just after he stepped down, approval was given for Smith to receive a board of directors fee of NOK 550,000 (€55,000/\$77,000).

At a general meeting on June 29, it approved cancellation of this decision by 914 million votes to 255 million votes in favor. The new principal shareholder in Lighthouse, Northern Link, which has 880 million votes, submitted the proposal.

As a result of the decision Smith, who is a shareholder in the company, demanded the following recorded in the protocol "a decision to cancel previous decisions on fees will be an incorrect decision, made on incorrect grounds, and that he as former chairman warns that he will pursue [through the courts] the matter against Lighthouse Caledonia ASA, Northern Link and its management that have initiated this decision."

Smith protested the approval of the 2008 accounts changed after Smith stepped down.

At the meeting, the company approved the new accounts by 921 million votes to 253 million votes.

The re-election of Bill Hazeldan as a member of the company board was unanimously approved. Chairman James Mullins and board member Berit Normann were not up for re-election.

### RELATED NEWS

#### Lighthouse board holds back ex-chair's payout

News  
12 May 2009 5:07 GMT

Keeping track of the chameleon that is Yuri Lopatinsky, Yuriy Lopatinskyy or Yuri Lopatinski – as he has been called over the years - as well as his numerous companies, changed names, offshore accounts, hedge funds and financial interests is challenging. A [filing at Companies House in September 2021](#) reported that the Director's details for Mr Yuriy Lopatynskyy changed on 3 March 2017:

 Companies House

**CH01** (ef)

**Change of Particulars for Director**

Company Name: **Chateau de La Combe Ltd**  
Company Number: **09110419**

  
XADQKJXD

Received for filing in Electronic Format on the: **24/09/2021**

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**Details Prior to Change**

Original name: **MR YURIY LOPATYNSKYY**  
Date of Birth: **\*\*/09/1971**

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**New Details**

Date of Change: **03/03/2017**  
Country/State Usually Resident: **LUXEMBOURG**

Another [Companies House filing in May 2021](#) detailed:

 Companies House

**AP01** (ef)

**Appointment of Director**

Company Name: **Chateau de La Combe Ltd**  
Company Number: **09110419**

  
XA68MGZE

Received for filing in Electronic Format on the: **08/06/2021**

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**New Appointment Details**

Date of Appointment: **25/05/2021**  
Name: **MISS ALEXANDRA LOPATINSKY**  
The company confirms that the person named has consented to act as a director.

Service Address: **1 KINGS AVENUE  
LONDON  
UNITED KINGDOM  
N21 3NA**

Country/State Usually Resident: **SCOTLAND**  
Date of Birth: **\*\*/01/1999**  
Nationality: **BRITISH**  
Occupation: **DIRECTOR**

It seems that the [company Chateau de La Combe](#) (owned by Yuriy Lopatynskyy and who appear to be his son – Matvey Lopatinsky – and daughter, Alexandra Lopatinsky) is connected to [Chateau de La Combe 'organic' vineyard in France](#):



#### Cuvée Sasha 2016 [🔗](#)

Delicate yellow-gold hue with silver highlights. Powerful and elegant nose with aromas of yellow-flesh fruits, apricot and peach with subtle notes of violet, lime leaf, pineapple and roasted notes. The palate is voluptuous and full-bodied with a buttery touch and fine acidity that complements the notes of perfectly ripe fruits. Very pleasant finish with notes of dried apricots.

In stock



#### Cuvée Katrina 2019 [🔗](#)

Beautiful white gold color. Expressive nose of nectarine and exotic fruits (mango, passion fruit) mixed with pleasant toasted notes. When aerated, light mineral notes of flint as well as a floral touch reminiscent of mimosa. The mouth is crisp and supple with good balance and is well rounded. The finish is persistent with fresh notes of honeysuckle.

In stock

You can [follow Chateau de la Combe on Instagram](#):



But if you visit Chateau de la Combe in France, [buy a bottle online](#) or [drink a bottle in the Balmoral Hotel in Edinburgh](#) (including the [Russian-sounding Katrina](#) and [Sasha wines](#)) please don't mention the war in Ukraine or any [financial links Yuri Lopatinsky may have with Putin's Russia](#). If you happen to bump into Yuri Lopatinsky in Edinburgh, Luxembourg, Ukraine, Russia, London, the British Virgin Islands or Cyprus - whatever you do - please do not take photos or his lawyers may sue you for harassment or even worse a Russian *siloviki* may put a GPS tracking device under your car. No joke.



Put your hands up if you think this is Yuri Lopatinsky?



The main source of information on Yuri Lopatinsky has been via the salmon farming trade press. Hebrides News [reported in July 2010](#):

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# Hebrides News

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## West Minch Salmon sells out to rival

20/7/10

Angus Macmillan, the owner of West Minch Salmon, has sold his firm to a larger rival.

As revealed by Hebrides News earlier this month, Mr Macmillan was in talks to sell out to The Scottish Salmon Company, formerly Lighthouse Caledonian.

West Minch Salmon is a major employer in Uist and Benbecula where the firm was set up by Angus Macmillan in 1985. Mr Macmillan is also the chairman of Storas Uibhist which owns South Uist.

The takeover will be phased, allowing the two organisations to work together to ensure a smooth and successful integration of operations and environmental management systems, critical to the production of West Minch's organic products.

Angus MacMillan will remain as managing director of the Uist company and will continue to be responsible day to day matter

The takeover marks a significant step forward for The Scottish Salmon Company which has undergone a major restructuring over the past 18 months.

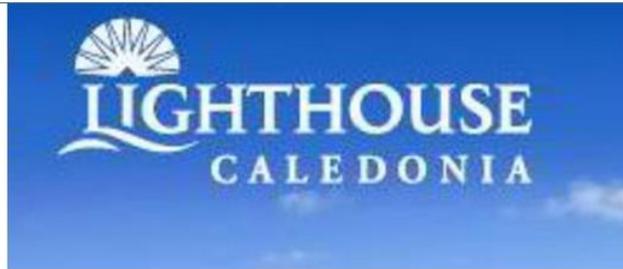
It is the largest independent producer of Scottish salmon, currently producing over 24,000 tonnes a year - approximately 20% of Scottish salmon - for both local and international markets - and employs about 250 workers.

The giant firm as been wholly revamped when it verged on complete collapse caused by a massive cash-flow crisis. About 100 Lewis workers were made redundant as its Hebridean processing arm shut.

Over the last two years its fortunes have dramatically turned around under new management and a fresh investor, in the form of Russian-backed, Edinburgh-based, Northern Link.

It has now rebranded as the Scottish Salmon Company and is actively recruiting about 70 workers for its re-opening processing factory at Marybank on the outskirts of Stornoway as well as for its harvesting squads.

Intrafish [reported in February 2009](#):



## Lighthouse investor positioned throughout industry

The man behind the recent consortium purchase of shares in Lighthouse Caledonia already holds funds in other aquaculture companies.

### RELATED NEWS

#### What's next for Lighthouse?

News  
20 February 2009 8:03 GMT

#### Lighthouse board 'confident' of avoiding bankruptcy

News  
18 February 2009 8:02 GMT

#### Lighthouse board 'confident' of avoiding bankruptcy

News  
18 February 2009 8:02 GMT

20 February 2009 8:05 GMT UPDATED 8 May 2018 11:13 GMT

By Joar Grindheim

Ukrainian Yuriy Lopatynskyy's sphere covers investments in the Norwegian aquaculture industry, including Leroy Seafood Group, Codfarmers, Marine Farms, Copeinca and Villa Organic.

On Monday, Northern Link offered NOK 77 million (\$10.9 million/€8.7 million) for the Lighthouse Caledonia share issue.

The Ukrainian 'lifesaver' of the Scottish salmon company is a partner in the investment fund First Mercantile Partners LLP, and also is behind two funds Six Sis AG and Sis Segaintersettle that own shares across the aquaculture industry.

This fund controls several funds that combined have around NOK 600 million (\$85.4 million/€68 million) in investment capital.

Intrafish [reported earlier in February 2009](#) that 'Ukrainian Yuriy A. Lopatynskyy' was "renowned for his astuteness". "He is a professional and shrewd investor" said Villa Organic's Johan H. Andreassen (Yuriy Lopatynskyy was also on the board of Villa Organic – a [disease-ridden 'organic' salmon farming company acquired by Norwegian giant SalMar in 2013](#)):

## Villa board member behind major investment in Lighthouse

A group of European shareholders led by a Ukrainian businessman are behind a Northern Link investment in Lighthouse Caledonia.

### RELATED NEWS

#### Villa Organic CEO to step down

News  
20 February 2009 8:08 GMT

#### Lighthouse board 'confident' of avoiding bankruptcy

News  
18 February 2009 8:02 GMT

#### What's next for Lighthouse?

News  
20 February 2009 8:03 GMT

#### Private investor puts €8.8 million into Lighthouse

News  
18 February 2009 14:00 GMT

17 February 2009 13:59 GMT UPDATED 8 May 2018 11:13 GMT

By Joar Grindheim

Equity investor Northern Link consists of several investors including Ukrainian Yuriy A. Lopatynskyy, the man steering the fund.

"There are several European investors in Northern Link Ltd. We're talking about at least ten persons, but I can't discuss who the shareholders are here," said Lopatynskyy in an interview with **IntraFish**.

"The company has investment capital of €119 million (\$150 million), and also has a holding in North Russian Salmon."

Lopatynskyy, 37, who now resides in Edinburgh, Scotland is the managing director of the investment fund First Mercantile Partners LLP, which is behind seven different investment funds.

RELATED NEWS

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20 February 2008 8:03 GMT

**Private investor puts €8.8 million into Lighthouse**

News  
18 February 2008 14:00 GMT

According to Lopatynskyy the combined administration capital is €475 million (\$600 million). The fund has invested in various European companies and branches of industry, and sees opportunity in Lighthouse Caledonia.

"We like the sites and potential for growth that this company has. This is an offspring of Marine Harvest, and they have not had enough time. With a good plan they will make considerable progress," he explained.

Lopatynskyy has also been in contact with Lighthouse Caledonia since the fund entered the ownership side through the investment fund Six Sis AG, which currently owns 9.22 percent of Lighthouse Caledonia.

Lopatynskyy was previously managing director of Creditanstalt Investment Bank Russia. He said that Northern Link aims to own just over half of Lighthouse Caledonia in the near future. The company will remain listed on Oslo Stock Exchange.

"It's important for the liquidity of the share," he said. "We are looking for both new and existing shareholders to be able to make transactions in the company."

The fund that Lopatynskyy heads is also in on the owner side of Villa Organic. Lopatynskyy has been on the board here the past two years.

First Mercantile Partners LLP is in on the owner side here through SIS Segaintersettle, which has a holding of 6.27 percent.

Managing Director Johan H. Andreassen said Lopatynskyy is renowned for his astuteness.

"Our experience with him has been excellent. He is a professional and shrewd investor," said Andreassen.

Intrafish [reported in September 2009:](#)

## Lighthouse won't go private

Lighthouse Caledonia's principal shareholder rejects the opinion the company might be taken off the Oslo Stock Exchange, and the Scottish producer is considering resuming its value-added processing activity.

28 September 2008 5:07 GMT UPDATED 8 May 2016 12:15 GMT

By Joar Grindheim

Norway-based farmer and feed supplier Cermaq announced Monday it sold its 250 million shares in Lighthouse Caledonia, which was 14.25 percent of the company.

The buyer of close to 10 percent of the shares is the Sopica Special Opportunities Fund, administered by First Mercantile Partners LLP, which is behind Lighthouse's principal shareholder, Northern Link Ltd.

"This is something we have discussed with Cermaq over time. Several alternatives have been looked at, and we are considering more alternatives for cooperation in the future," Yuriy Lopatynskyy, administrative partner in First Mercantile Partners LLP and a Lighthouse board member, told **IntraFish**.

### Controls 60 percent

First Mercantile Partners LLP now controls as much as 60 percent of Lighthouse, and analyst Klaus Hatlebrekke of DnB NOR Markets told **IntraFish** he expects the company will be taken off the stock exchange in the next few years.

Lopatynskyy rejects this opinion, saying "No, there are no plans to take Lighthouse Caledonia off the stock exchange and make it into a private company. There are no plans to buy more of the company, and in the long term we will perhaps consider selling down slightly again.

RELATED NEWS

**Private investor puts €8.8 million into Lighthouse**

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**Private investor puts €8.8 million into Lighthouse**

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**Lighthouse to de-list?**

News  
24 September 2009 8:55 GMT

"The way things are today, First Mercantile Partners considers Lighthouse Caledonia to be the most reasonably-priced salmon company available," Lopatynskyy said.

**Hebrides processing**

He said the present company differs totally from the company of a few months ago, with the focus now on streamlining. The company is are weighing whether to exchange fish farming licenses with other companies to achieve a more serviceable structure.

There are plans to restart processing activities in the Hebrides region of Scotland, which the company closed down just less than a year ago.

"We are considering how we can arrive at a serviceable structure between operations on the Western Isles and the mainland," Lopatynskyy said. "In the next three to six months we will most likely also start up again with processing on the Hebrides, but this is dependent among other things on what premises we can obtain, whether manual labor is available and any funding we can get. But not all of the plans are ready yet."

Prospects look bright for the market for a good while, yet allow room to implement initiatives, he said. The situation is totally different from that of six months ago, when the company was 24 hours away from going to the wall.

"Lighthouse has to build up confidence in the market again. We have strengthened top management and appointed new people there and on the board," he said. "The company is totally different now. But we are aware we have higher barriers to hurdle than others in order to convince."

Lighthouse will test its Scottish salmon broodfish for their production, he said.

"There is currently some eggs available from Scottish brood stocks. We will test these out on the market and assess whether to go over to using Scottish ahead of Norwegian which we have now. But this is something that will take a long time," he said.

Intrafish [reported in August 2019:](#)



**Price-fixing case among challenges facing UK salmon consolidation**

The Scottish Salmon Company's hunt for new ownership comes amid fair trade scrutiny that includes an ongoing EU price-fixing investigation.

13 August 2019 8:05 GMT    UPDATED 13 August 2019 12:02 GMT  
By Demi Korban

With regulatory scrutiny on collusive practices within the European Union, consolidation in the UK salmon farming industry will be under a microscope, a factor that winnows down potential suitors for The Scottish Salmon Company (SSC).

SSC announced in July that it was seeking a partial or full sale of the company, the result of majority shareholder SIX SIS's desire to divest.

SIX SIS, which is linked to Ukrainian businessman Yuri Lopatinsky, owns just under 73 percent of SSC.

RELATED NEWS

**Consumer filing opens new front in salmon price-fixing lawsuit**

Marketplace  
14 June 2019 21:17 GMT

**US lawyers working to accelerate pace of salmon price-fixing lawsuit**

Aquaculture  
30 May 2019 12:30 GMT

**Prices, cost reductions boost Grieg's Q1**

Finance

IntraFish [reported in September 2019:](#)



[Aquaculture](#) [Fisheries](#) [Processing](#) [Markets](#) [Feed](#) [Opinion](#) [Species](#) ▾

## Scottish Salmon Company shareholder fighting Bakkafrost takeover

'Minority shareholders should resist the bid,' shareholder tells IntraFish.

28 September 2019 17:32 GMT UPDATED 21 November 2019 21:10 GMT

By Demi Korben

### RELATED NEWS

#### The Scottish Salmon Company struggles to maintain earnings in tough operational quarter

Finance  
30 August 2019 8:38 GMT

#### Analyst warns farmed salmon price slump raises 'short-term' risks

Finance  
18 September 2019 8:05 GMT

A minority shareholder in The Scottish Salmon Company plans on resisting Bakkafrost's takeover offer, and is calling on others to do the same, saying the bid is too low for the value of the company.

Edward Smythe, an individual minority investor, told **IntraFish** he wants to hold out against Bakkafrost's bid and sees a strong case for other minority shareholders to do the same.



#### **Bold, bolder, boldest:** **Where will Norway** **Royal Salmon take** **salmon farming next?**

[Read more](#)



#### **Fire hits Mowi's \$40** **million salmon smolt** **facility**

[Read more](#)



#### **Business Intelligence** **Report: Seafood's top** **150 companies now** **account roughly \$120** **billion in sales**

Bakkafrost's acquisition of 68.6 percent of SSC, for NOK 28.25 (€2.85/\$3.12) per share, puts the value of the proposed deal at \$520 million (€474 million), and is a roughly 8.5 percent premium on the current share price. The deal's value implies an enterprise value/earnings before interest, tax, depreciation and amortization (EBITDA) multiple of 7.2.

Investment fund SIX SIS AG, who sold Bakkafrost its 68.6 percent, is ultimately controlled by well-heeled Ukrainian investor Yuri Lopatinsky. Lopatinsky, who has sparked controversy with acquisitions of iconic Scottish properties, bought into the company, then called Lighthouse Caledonia, in 2009, when the company's future was in question.

As a result of Lopatinsky's dominant holding, SSC's shares were relatively illiquid until 2018, when the group's earnings pushed up investor interest. Since that time, the value of SSC's shares have climbed over 200 percent, far higher than any other salmon farming shares listed on the Oslo Stock Exchange.

Smythe sees the logic in Lopatinsky wanting out, but says he still sees far more upside for the shares.

"Other shareholders might say, 'I'm going to get off at this point, and jump,'" Smythe conceded. "But if you believe in the underlying business, which I do, it makes sense to reinvest. Minority shareholders should resist the bid."

Intrafish [reported in November 2019](#):



[Aquaculture](#) [Fisheries](#) [Processing](#) [Markets](#) [Feed](#) [Opinion](#) [Species](#) ▾

#### RELATED NEWS

##### **Bakkafrost makes bid for remaining Scottish Salmon Company shares**

Finance  
8 November 2019 18:58 GMT

##### **Minority Scottish Salmon Company shareholder Frode Teigen sells stake to Bakkafrost**

Finance  
27 September 2019 8:28 GMT

##### **Bakkafrost acquisition wins analysts backing, but there are concerns**

Finance  
28 September 2019 14:08 GMT

##### **Bakkafrost CEO on Scottish Salmon Company deal: 'We can increase these margins'**

Aquaculture  
28 September 2019 4:58 GMT

#### **Who is Yuriy Lopatynskyy?**

Northern Link is a wholly-owned subsidiary of the Virgin Islands-based Sopica Global Retail Growth Fund, which is advised by Luxembourg-based LLF Financial, led by Edinburgh-based tycoon Yuriy Lopatynskyy.

Lopatynskyy is linked to several investments and properties, including some cited in the Paradise Papers including Uraslib Russia Select Fund,, USB Asset Management, Sopica CIS Small Cap Fund, FMIG and BAMI First Mercantile.

Lopatynskyy took a controlling interest in Scottish salmon farmer Lighthouse Caledonia in 2009 through his private equity firm Northern Link, right before it was acquired by SSC.

The £17 million (€20 million/\$22 million) transaction was supposed to lift the salmon farmer's position and create more than 200 jobs in Scotland, after it had suffered a cash flow crisis in 2008 and laid off more than 100 employees.

Northern Link has held in the past several other investments in aquaculture and marine-related companies in Norway, Peru and Russia, including stakes in Leroy Seafood, Codfarmers, Marine Farms, Copeinca and Villa Organic.

The Fish Site [reported in September 2019](#):

## Formalities completed in Scottish Salmon Company sale

• JOBS • PEOPLE



by The Fish Site  
28 September 2019, at 9:27am

Northern Link has today agreed to sell its entire stake in The Scottish Salmon Company to Bakkafrost.



Northern Link is a wholly-owned subsidiary of the Sopica Global Retail Growth Fund Ltd, a professional investment fund advised by Luxembourg-based LLF Financial SA. Northern Link has been [The Scottish Salmon Company's](#) majority shareholder since 2009 and has actively supported the Company throughout this period of significant growth and profitability.

Yuriy Lopatynskyy, the director of LLF Financial, stated: "Both [Bakkafrost](#) and SSC are premium salmon farming companies well known for their commitment to quality and innovation within the aquaculture industry. I have long been impressed with Regin Jacobsen and his team. Their know-how and experience is unparalleled, and they are especially strong as regards feed and freshwater operations. Bakkafrost and SSC share a holistic approach to animal husbandry with an emphasis on sustainability that, in my view, results in superior quality fish distinguished from the rest of the market. Combining with Bakkafrost will allow SSC to further develop its already-strong brand base and enable both companies to achieve synergies and create a global leader in the premium salmon market. I have no doubt that Bakkafrost is the right partner for SSC as it enters its next stage of development."

Salmon Business [reported in February 2020](#):

## Ukrainian businessman and former Scottish Salmon Company director buys shares in GM salmon farmer

News by **Owen Evans** - 26 February 2020

**Media tycoon and hedge fund manager Yuriy Lopatynskyy betting on genetically-modified salmon at AquaBounty.**

In a [financial filing on Wednesday](#), GM fish farmer AquaBounty which is behind the outfit currently producing genetically engineered-fast growing salmon (AquaAdvantage), posted a statement of beneficial ownership of common stock by certain persons.

In January, the biotech company offered USD 10 million of shares so it could use the net proceeds to improve its facilities Rollo Bay and Indiana, USA, where it's growing its first batches of fish, expected later on in the year.

In the document, it was revealed that the statement was filed by Sopica Special Opportunities Fund (SSOF), Sopica Global Retail Growth Fund (SGRGF) and LLF Financial (LLFF).

LLFF is the investment manager of each of SSOF and SGRGF – and Yuriy Lopatynskyy, a leading figure in Moscow's financial scene for the past three decades, owns half of the equity interests of LLFF.

Lopatynskyy – used to control a majority share of the Scottish Salmon Company, through the Swiss-registered investment company SIX SIS before it was sold to Bakkafrost last September. SIX SIS still [retains a small number of shares in the salmon farmer](#).

SSOF owns 511,192 shares and SGRGF owns 2,650,000 shares in AquaBounty Technologies. As a result, LLFF holds 3,161,192 shares, representing 9.9 per cent of the outstanding shares in the company.



A [filing with the Securities and Exchange Commission in Washington in February 2020](#) (in relation to the buying of shares in [GM salmon giant AquaBounty](#)) includes:

This statement is being filed by:

- (i) Sopica Special Opportunities Fund LTD (“SSOF”)
- (ii) Sopica Global Retail Growth Fund LTD (“SGRGF”)
- (iii) LLF Financial S.A. (“LLFF”)

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

**Item 2(b). Address of Principal Business Office for All Reporting Persons:**

The principal place of business of LLFF is:

23 Rue Aldringen  
Luxembourg, Luxembourg L-1118

The principal place of business of each of SSOF and SGRGF is:

Folio Chambers, Road Town  
Tortola, British Virgin Islands VG1110

**Item 4. Ownership**

**(a) Amount Beneficially Owned:**

SSOF beneficially owns directly 511,192 shares of Common Stock and SGRGF beneficially owns directly 2,650,000 shares of Common Stock.

Mr. Yuriy Lopatynskyy, a citizen of the United Kingdom, and Mr. Hennadiy Lopatynskyy, a citizen of Ukraine, each own half of the equity interests of LLFF.

**Sopica Global Retail Growth Fund LTD**

By: /s/ Marie-Laure Aflalo  
Name: Marie-Laure Aflalo  
Title: Director

By: /s/ Lionel Elie Mamane  
Name: Lionel Elie Mamane  
Title: Director

**LLF Financial S.A.**

By: /s/ Yuriy Lopatynskyy  
Name: Yuriy Lopatynskyy  
Title: Managing Director

LLF Financial “is a pioneering Luxembourg registered investment house, with its trading desk in central London” [claims a press release issued in July 2021](#):

## LLF Financial S.A. Expands Into Secondary Market Fixed Rate Bond Trading

LLF Financial S.A. Sees Increased Revenue Following UK Expansion Into High-yield Secondary Market Bonds.

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London, United Kingdom, July 15, 2021 --([PR.com](#))-- LLF Financial S.A. is a pioneering Luxembourg registered investment house, with its trading desk in central London. Since the global COVID-19 pandemic struck, LLF Financial S.A. has seen a 40% rise in its annual revenue, primarily from the launch of its secondary market bond trading department. "Since we opened our London trading desk, LLF has been bringing new savings and investment strategies to the UK retail sector, where low interest rates and high inflation levels are eroding investors savings," commented Mr Jonathan Clark, Spokesperson at LLF Financial S.A.

A [warning was published by the Commission de Surveillance du Secteur Financier in September 2021](#):



Commission de Surveillance  
du Secteur Financier

Entity types ▾ | Regulatory framework

📅 Published on 7 September 2021      

**Warning**

### Warning concerning the website [www.llffinancial.com](http://www.llffinancial.com)

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the website [www.llffinancial.com](http://www.llffinancial.com) where an entity offers investment services, pretends to be established at 23 rue Aldringen, L-1118 Luxembourg and to be regulated by the Commission de Surveillance du Secteur Financier and misuses the name of the company incorporated under Luxembourg law LLF Financial S.A.

The CSSF informs the public that the entity presenting itself on this website under the name LLF Financial is not regulated by the CSSF and that it has not been granted any authorisation to provide investment services or other financial services in or from Luxembourg.

The CSSF would like to specify that the company LLF Financial S.A., registered at the CSSF as alternative investment fund manager in accordance with the Law of 12 July 2013 on alternative investment fund managers, is not related to the website referred to in this warning.

Sopica Special Opportunities Fund Limited (previously known as the First Mercantile Fund – a [company listed via Companies House as controlled by Yuriy Lopatynskyy and Hennadiy Loppatynskyy](#) ) is [registered in the British Virgin Islands](#):

<b>Legal Entity Identifier (LEI)</b>	2138009WS9XRK62WV110
<b>Legal Name</b>	SOPICA SPECIAL OPPORTUNITIES FUND LIMITED (language: en)
<b>Other Entity Names</b>	FIRST MERCANTILE FUND LTD (Previous Legal Name )
<b>Legal Address</b>	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en
<b>Headquarters Address</b>	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en
<b>Legal Jurisdiction</b>	Virgin Islands, British
<b>Entity Category</b>	GENERAL
<b>Entity Status</b>	ACTIVE

## LEI Registration

<b>Managing Local Operating Unit (LOU)</b>	213800WAVVOPS85N2205 LONDON STOCK EXCHANGE LEI LIMITED
<b>LOU Headquarters Address</b>	10 PATERNOSTER SQUARE London City of London EC4M 7LS United Kingdom
<b>Initial Registration Date</b>	2017-10-03
<b>Last Update Date</b>	2021-08-27
<b>Registration Status</b>	ISSUED
<b>Next Renewal Date</b>	2022-10-03

Sopica Global Retail Growth Fund and Sopica Special Opportunities Fund Limited Holdings were named in an 'early warning news release' [published in February 2021](#) via Vext Science – [a company described on their website](#) as “a well-established U.S. cannabis operator, based in Arizona, with early-stage operations in five additional states, including: California, Kentucky, Nevada, Ohio, and Oklahoma”.

## Early Warning News Release - Sopica Global Retail Growth Fund, Ltd.'s and Sopica Special Opportunities Fund Limited's Holdings in VEXT Science, Inc.

NEWS PROVIDED BY  
**VEXT Science, Inc.** →  
Feb 19, 2021, 09:20 ET

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VANCOUVER, BC, Feb. 19, 2021 /CNW/ - This press release is being issued in connection with the filing of an early warning report (the "**Early Warning Report**") pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* regarding the updated securityholdings of Sopica Global Retail Growth Fund, Ltd. ("**SGRGF**") and Sopica Special Opportunities Fund Limited (together with SGRGF, the "**Funds**") and the Joint Actor (as defined below) of securities of VEXT Science, Inc. (the "**Issuer**"). The Issuer's head office is located at 2250-1055 West Hastings Street, Vancouver, BC V6E 2E9.

The Funds exist under the laws of the British Virgin Islands and are managed by LLF Financial S.A. ("**LLFF**" and together with the Funds, the "**Acquirors**"), an alternative investment fund manager regulated in Luxembourg. LLFF does not itself own any securities of the Issuer, but has authority to exercise control or direction over securities of the Issuer that are held by the Funds and may be considered a joint actor (the "**Joint Actor**").

On February 8, 2021, the Issuer announced the closing of its "bought deal" prospectus offering of units of the Issuer (the "**Units**") with each Unit being comprised of one common share (each, a "**Subordinated Voting Share**") in the capital of the Issuer and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). The Acquirors purchased 580,000 Units, comprised of 580,000 Subordinated Voting Shares and 290,000 Warrants (the "**Acquired Units**").

As set out in the Acquirors' prior early warning report dated February 2, 2021, the Acquirors owned, immediately prior to purchasing the Acquired Units, 6,255,749 Subordinated Voting Shares and 4,586,100 Warrants, representing: (A) approximately 21.50% of the issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming no conversion of the then issued and outstanding multiple voting shares (the "**Multiple Voting Shares**") in the capital of the Issuer)<sup>1</sup>; or (B) approximately 9.12% of the then issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming conversion of the issued and outstanding Multiple Voting Shares on the basis of 100 Subordinated Voting Shares for one Multiple Voting Share)<sup>2</sup>.

Canadian Insider [reported in February 2021](#) (subscription only):

<https://m.canadianinsider.com> › private-eye › market-insi... ⋮

### Off-market insider buying at VEXT Science (VEXT) | Canadian Insider

**Sopica** Special Opportunities Fund LTD, a 10% Holder, acquired 580,000 Subordinate Voting Shares on a direct ownership basis at a price of \$1.120 through a ...

Yury Lopatinsky – surprise surprise - [features in the Offshore Leaks Database \(Paradise Papers\)](#) with addresses in Moscow and Bermuda and named as Director and Vice-President of companies including First Mercantile, Sopica and USB Asset Management:

**ICIJ** INTERNATIONAL CONSORTIUM of INVESTIGATIVE JOURNALISTS **OFFSHORE LEAKS DATABASE**

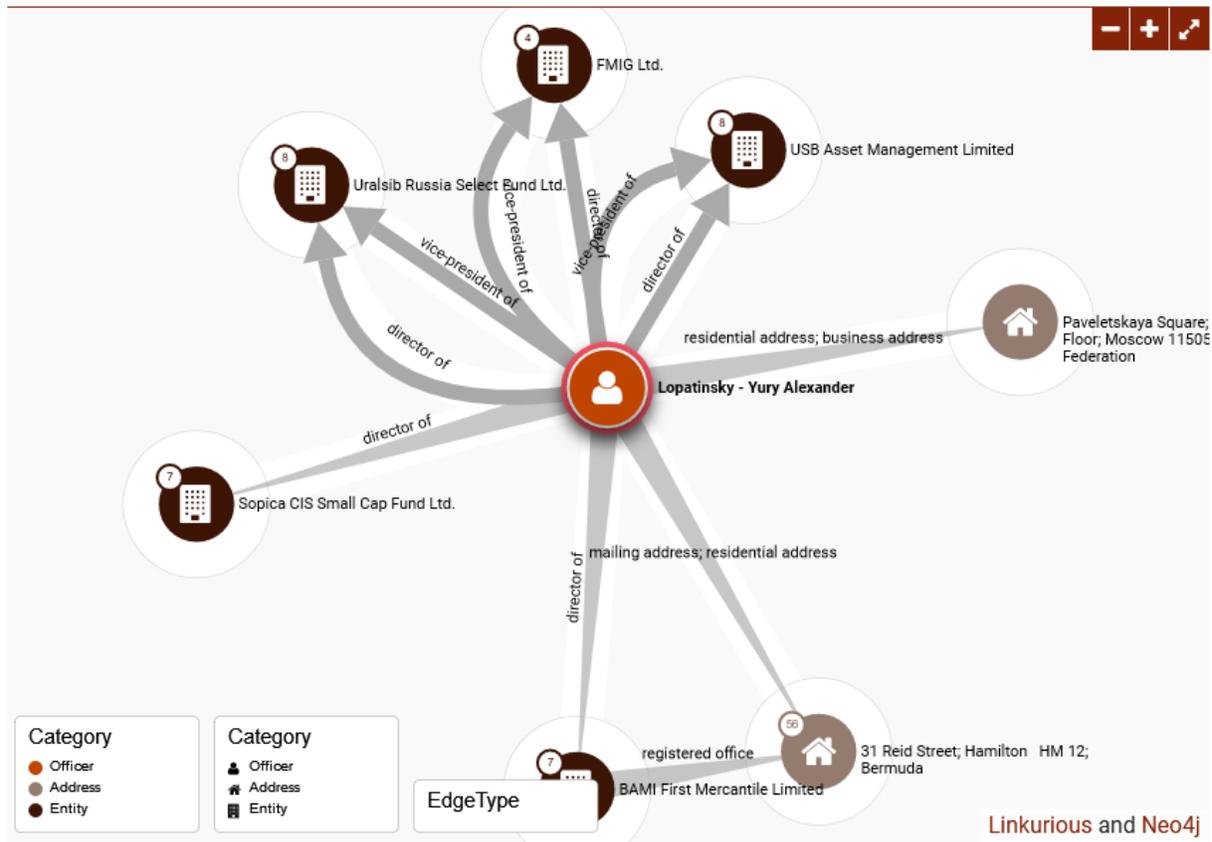
DATA FROM **PARADISE PAPERS - APPLEBY**

OFFICER:  
**Lopatinsky - Yury Alexander**



LINKED COUNTRIES:  
**Bermuda, Russia, United States**

CONNECTIONS:



## Entity

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
BAMI First Mercantile Limited	Director	18-SEP-2008	30-SEP-2008	16-SEP-2008	Bermuda	-	Paradise Papers
FMIG Ltd.	Director	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
FMIG Ltd.	Vice-president	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
Sopica CIS Small Cap Fund Ltd.	Director	22-FEB-2005	30-SEP-2012	18-FEB-2005	Bermuda	-	Paradise Papers
USB Asset Management Limited	Director	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
USB Asset Management Limited	Vice-president	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Vice-president	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Director	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers

## Address

	Data From
31 Reid Street; Hamilton HM 12; Bermuda	Paradise Papers
Paveletskaya Square; 2, bld. 1, 9th Floor; Moscow 115054; Russian Federation	Paradise Papers

Euromoney [reported in 2003](#):

BANK AUSTRIA CREDITANSTALT, the leading bank in eastern Europe, worked in Russia in the late 1990s through a network of subsidiaries, which were presented to investors as Creditanstalt Investmentbank (CA-IB) Russia. Its managing director was banker Yuri Lopatinsky. The network included various offshore entities based in Jersey, Guernsey and Cyprus. One called CIS Emerging Growth (CISEG) was based in Jersey.

In 2007, the [Cyprus Securities & Exchange Commission fined Yuriy Lopatynskyy £5,000](#):



### ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('the Commission') announces that at its board meeting on 8 January 2007, decided:

1. to impose an administrative fine of £5,000 (five thousand Cyprus pounds) to Mr. Yuriy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Yuriy Lopatynskyy on the 15th of September 2005, transferred 60% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.
2. to impose an administrative fine of £5,000 (five thousand Cyprus pounds) to Mr. Hennadiy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Hennadiy Lopatynskyy on the 15th of September 2005, transferred 40% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.

In August 2019, the UK Government denied they had any information on Yuri Lopatinsky. Here's a Freedom of Information reply from the Foreign & Commonwealth Office dated 30 August 2019:



Foreign &  
Commonwealth  
Office

**Eastern Europe and Central Asia  
Directorate**

Foreign and Commonwealth Office  
King Charles Street  
London SW1A 2AH

Website: <https://www.gov.uk>

Don Staniford  
[salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)

30 August 2019

Dear Mr Staniford,

**FREEDOM OF INFORMATION ACT 2000 - REQUEST REF: FOI 0267-19**

Thank you for your email of 7 March 2019 asking for information under the Freedom of Information Act (FOIA) 2000. You originally asked:

*Please provide information on Yury Lopatinsky (also spelled Yuriy Lopatinskyy and other similar spellings). Please include any correspondence with the UK and Scottish Government, details of meetings with Ministers and any interactions with the First Minister of Scotland and other Government officials. Please include any emails, Cabinet Briefings, photos, security briefings and any other references to Yury Lopatinsky/Yuriy Lopatinskyy.*

This was subsequently narrowed down to information on this individual for *The last five years then for Russia.*

I am writing to advise you that following a search of our paper and electronic records, I have established that the information you requested is not held by this Department. I apologise at the time it has taken to provide you with this response.

In March 2019, the Scotland Office also denied having any information on Yuri Lopatinsky:



Don Staniford

salmonfarmingkills@gmail.com

28 March 2019

Dear Mr Staniford,

**FREEDOM OF INFORMATION REQUEST DB 1734**

Thank you for your email sent to the Office of the Secretary of State for Scotland which we received on 8 March 2019.

You asked for the following information under the Freedom of Information (Scotland) Act:

*Please provide information on Yury Lopatinsky (also spelled Yuriy Lopatinskyy and other similar spellings).*

*Please include any correspondence with the UK and Scottish Government, details of meetings with Ministers and any interactions with the First Minister of Scotland, Office of the Secretary of State for Scotland and other Government officials.*

*Please include any emails, Cabinet Briefings, photos, security briefings and any other references to Yury Lopatinsky/Yuriy Lopatinskyy.*

I am writing to advise you that we have searched our records and taken all reasonable steps to locate the information asked for. So far as we are able to determine, the Office of the Secretary of State for Scotland does not hold the information requested.



FOI Officer | Dover House | Whitehall | London | SW1A 2AU |  
[@UKGovScotland](#) | [facebook.com/ukgovscotland](https://www.facebook.com/ukgovscotland)  
[Keep up to date with UK Gov activity in Scotland here](#)

Close associates of Yuri Lopatinsky include Craig Anderson who was chief executive of The Scottish Salmon Company from 2014 to 2019 - [including when a private investigator was hired to spy on activists in 2018](#). Craig Anderson “spent more than 20 years in Russia, where he worked in telecoms and then property development” [reported The Scotsman newspaper in May 2017](#).



**Don Staniford**  
@TheGAAIA

...

Replying to [@ewangkennedy](#) [@salmon\\_scottish](#) and 2 others

The Scotsman reported in 2017: "It's about 4 years since Craig Anderson started captaining the Scottish Salmon Company....he spent more than 20 years in Russia, where he worked in telecoms" [@TheScotsman scotsman.com/country-and-fa...](#)

Maybe he learned about GPS tracking from the KGB?



scotsman.com

Interview: Scottish Salmon Company chief Craig Anderson

It's about four years since Craig Anderson started captaining the Scottish Salmon Company (SSC), but he has discovered that there had been a ...

8:08 AM · Dec 4, 2021 · Twitter Web App

“It’s unprofessional, it’s possibly illegal and we’ll look into it further,” [said Craig Anderson in August 2018](#) after [Corin Smith had filmed inside The Scottish Salmon Company’s disease-ridden salmon farm at Vacasay in Loch Roag](#) (although he did not say that “we’ll look into it further” actually meant hiring a private investigator or that the owner of The Scottish Salmon Company had [“close connections to the SVR and FSB”!](#)).

Read more via [“The Spy Who Loved ‘Scottish’ Salmon – from Russia, Ukraine, Switzerland, Norway & the Faroes with Love for Salmoney!”](#)

The Herald reported in March 2015:

21st March 2015

## Scottish Salmon Company boss Craig Anderson is loving life back home

By Greig Cameron



**AS someone who worked in Russia for the best part of two decades it is something of a surprise when Craig Anderson describes the Scottish Salmon Company as the most complex business he has ever been involved in.**

While declining to go into specifics of the times when "it wasn't all roses" in Russia, Mr Anderson won't hear a bad word against the people there and points out the population of a country with 11 time zones can't be held responsible for every decision made at the top political levels.

Having initially gone to Moscow on a three-month trial basis to look into setting up a telecoms business he enjoyed his time so much that he stayed to have a ringside seat as Russia began to shrug off its communist past and embrace more western values.

He said: "The Russian people have a tenacity and willingness to learn and do business. I quickly fell in love and saw the opportunities."

On arrival he describes flagging down a car at Moscow Airport and doing a deal with the driver to get into town as there were no official taxis.

Another anecdote recalls there being no petrol stations and Mr Anderson said: "You would see tankers and cars lining up to fill up and everyone was smoking."

While there he was one of the founders of the St Andrews Society of Moscow, which helped to raise money for a number of different charities. Mr Anderson was also surprised that the poetry of Robert Burns is taught in the Russian education system. He said: "Burns is revered as a masterful, beautiful writer."

After time spent running firms in sectors including telecoms, property and leisure it was finally time for this fiercely proud Scot to move closer to home as he wanted his teenage daughter to complete her education in Scotland before going on to university.

He said: "The learning curve for me in Russia was wonderful. Just like any country in the world what you put in, is what you get out. You have no right to be successful.

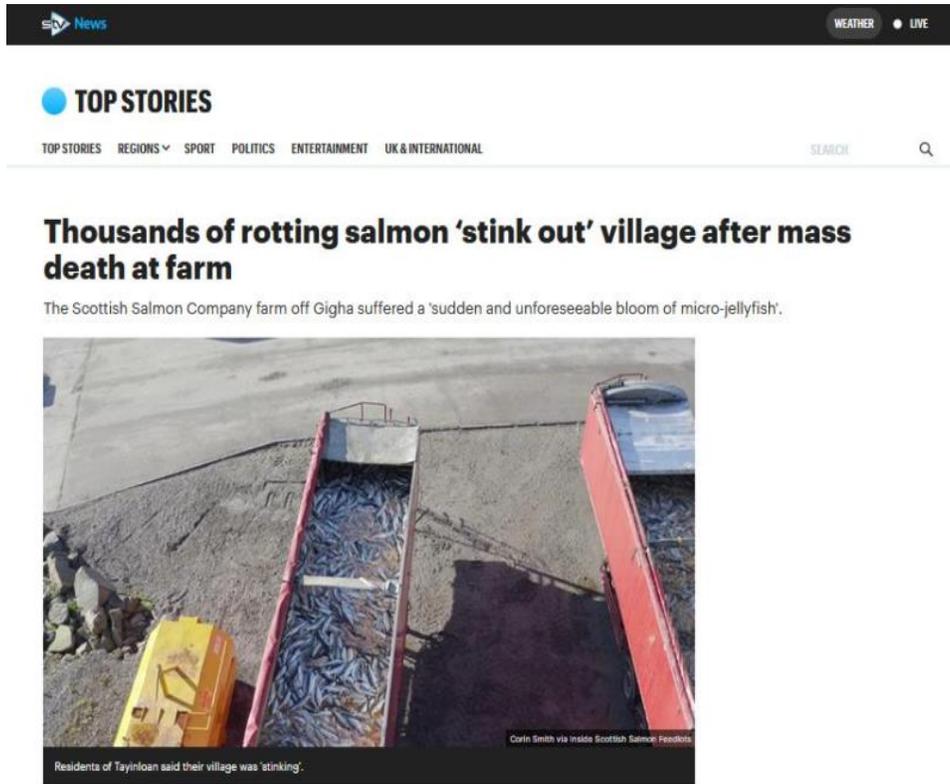
"I was lucky enough to meet great people but I think us Scots are good at assimilating in foreign countries and understanding the customs and engaging and taking part.

"I think that makes us great travellers. From a business point of view I think we are quite canny and while not stubborn if we say no or yes then we go for it and stand by it in negotiations."

The [Herald article](#) ends with:

New products are also on the way with a Scottish salmon caviar among them. Mr Anderson said: "It is absolutely gorgeous, special."

Anyone who has filmed inside Scottish salmon farms would not use “absolutely gorgeous” to describe any products associated with The Scottish Salmon Company. STV News [reported in October 2021](#) on the absolutely stinking and rotting Scottish salmon off the Isle of Gigha:



In November 2021, [France 5 reported on the absolutely disgusting scene at The Scottish Salmon Company at West Strome in Loch Carron](#):



Craig Anderson still works in the salmon farming sector and still has Russian connections (although it is not known if he has [“close connections to the SVR and FSB”](#) like his former boss Yuri Lopatinsky).



Craig Anderson is [listed as the Chairman of Loch Fyne Oysters at Companies House with Russian born Viacheslav Lavrentyev listed as a Director:](#)

## LOCH FYNE OYSTERS LIMITED

Company number **SC066647**

[Follow this company](#)

[File for this company](#)

### [ANDERSON, Colin Craig](#)

Correspondence address

**8 Melville Crescent, Edinburgh, Lothian, United Kingdom, EH3 7JA**

Role **ACTIVE**

**Director**

Date of birth

**October 1962**

Appointed on

**24 September 2014**

Nationality

**British**

Country of residence

**Scotland**

Occupation

**Chairman**

### [LAVRENTYEV, Viacheslav](#)

Correspondence address

**Clachan, Cairndow, Argyll, PA26 8BL**

Role **ACTIVE**

**Director**

Date of birth

**April 1960**

Appointed on

**23 October 2019**

Nationality

**Russian**

Country of residence

**United Kingdom**

Occupation

**Director**

Viacheslav Lavrentyev was [listed on the Board of Directors of The Scottish Salmon Company in 2015](#) and was [removed in December 2019](#). Intrafish [reported in October 2019](#) that Viacheslav Lavrentyev “sat on the board of the Russian Salmon Company from 2007 to 2009”.

**IntraFish** Aquaculture Fisheries Processing Markets Feed Opinion Species ▾



## New Associated Seafoods director did stints with Scottish Salmon, Russian Salmon Company

New appointment has a history in seafood.

29 October 2019 0:38 GMT    UPDATED 29 October 2019 0:38 GMT  
By IntraFish Media

Scottish smoked salmon and shellfish processor Associated Seafoods has appointed Viacheslav Lavrentyev as director.

Lavrentyev was formerly appointed a director for the Scottish Salmon Company in 2010. He also sat on the board of the Russian Salmon Company from 2007 to 2009.

Associated Seafoods is the parent company of Lossie Seafoods Limited and Moray Seafoods Limited.

---

**RELATED NEWS**

**Associated Seafoods scoops Moray export award**  
News  
9 September 2018 8:50 GMT

**New appointment at Moray Seafoods to develop crab business**  
News  
12 July 2012 12:08 GMT

**First langoustine landings for Moray**

Intrafish [reported in 2010](#) that Viacheslav Lavrentyev was “head of Corporate Finance Advisory with FMC Advisors in Russia” and cited his work with [Yuri Lopatinsky’s Rambler Media](#) (it appears that Yuri and Viacheslav are closely connected and go back a long way).

**IntraFish** Aquaculture Fisheries Processing Markets Feed Opinion Species ▾

## SSC applies for Oslo listing

The Scottish Salmon Company Limited (SSC) has hired three new board directors with a heavy financial background as it applies to list on the Oslo Stock Exchange.

12 October 2010 19:10 GMT    UPDATED 8 May 2018 18:28 GMT  
By IntraFish Media

The salmon farming company, which was previously known as Lighthouse Caledonia, said it has applied to delist from Oslo Axess -- Oslo's alternative marketplace -- to list instead on Oslo's main marketplace.

The application coincides with SSC's appointment of three new non-executive directors who each boast a wealth of experience in the financial sector, including from the Norwegian stock market.

“The expanded Board will be well positioned to capitalize on the business opportunities currently available and raise the international profile of the company,” SSC Chairman Jim Mullins said in a statement.

Of the three new members, only Viacheslav Lavrentyev has experience in the salmon industry, having played a “key role in establishing Russia's largest salmon farmer, the Russian Salmon Company,” where he sat on the board from 2007 to 2009, SSC said.

Lavrentyev otherwise enjoys more than 15 years of experience in finance and investment banking and is head of Corporate Finance Advisory with FMC Advisors in Russia and played a key role in the placement of Rambler Media on the London Stock Exchange.

---

**RELATED NEWS**

**Fund sells its stake in Scottish Salmon Company**  
News  
21 October 2010 5:07 GMT

**Scottish Salmon Company: weak quarter, strong year**  
News  
18 February 2011 8:30 GMT

**Macrae founder to lead Scottish Salmon Company as new CEO**  
News  
10 December 2010 14:12 GMT

**Scottish Salmon Company buys smaller rival**  
News  
20 July 2010 13:24 GMT

**Scottish Salmon Company next for Mopol?**  
News  
15 September 2010 13:14 GMT

Food Manufacture [reported in 2012](#):

## Loch Fyne Oysters acquired by Scottish Seafood

By Mike Stones

20-Feb-2012 - Last updated on 06-Aug-2021 at 10:12 GMT



**The acquisition of Argyll-based Loch Fyne Oysters by Scottish Seafood Investments (SSI) will bring significant new funding, which will allow the firm to crack fresh export markets, according to its new owners.**

The new investment will help the firm ultimately achieve half of its sales from exports. It will also pay for the introduction of innovative methods of sustainable aquaculture across its operations, it was claimed.

The management of the business will remain in the hands of the existing team. The firm will retain its Argyll base and all 105 jobs in the company will be unaffected.

Bruce Davidson, md of Loch Fyne Oysters, said: *"SSI has provided us with the investment we need to grow our business, while ensuring we maintain our independence."*

### International business

*"This exciting new partnership presents some great opportunities, allowing us to increase capacity and work together on the growth of our international business, taking the Loch Fyne brand to the market in the most effective way."*

*"I believe that we can now really do the brand justice and look realistically at expanding into new export markets and growing."*

New owner SSI is a joint venture between private equity investor Northern Link and The Scottish Salmon Company.

The Scotsman newspaper [reported on The Scottish Salmon Company in 2012:](#)

Previously the firm was called Lighthouse Caledonia, which had been made up of a hodge-podge of fish farms divested from a major conglomerate of the biggest salmon companies in the world, Marine Harvest and Pan Fish, which had merged in 2006. The European Union's competition regulator ruled it had to divest some sites and, in 2007, Lighthouse Caledonia was formed and floated on the Oslo's junior stock exchange, Axess.

But by the end of 2010, the firm was in crisis mode. Problems emerged in 2008 when a cash crisis caused the firm to have its shares suspended, which led to the closure of its processing plant near Stornoway. The following year saw a major escape of 60,000 fish from its farm on Loch Striven in Argyll. Its chief executive, Oddgeir Oddsen, left acrimoniously last year.

But the firm found a saviour in a new investor – Edinburgh-based Ukrainian banker Yuri Lopatinsky. With a £30 million initial investment provided through the Lopatinsky-backed private equity firm, Northern Link, the company has since rebranded and devised a plan.

With the support of Northern Link and Hazeldean, the Scottish Salmon Company is now part of a wider network of linked “sister” companies. This includes Scottish Seafood Investments, which last week acquired the oyster producer Loch Fyne. Another business, now chaired by Hazeldean, is Associated Seafoods, which recently acquired two new businesses, in smoked salmon and langoustines.

Yuri Lopatinsky appears to act as big brother to the wider network of 'sister' companies (some now dormant and others whose ownership is difficult to penetrate due to overseas ownership). Fisheries Information Service [reported](#) (undated):

## Northern Link Ltd

### Description

Northern Link is a private equity investor advised by Edinburgh-based First Mercantile Partners LLP ("First Mercantile"). Members of First Mercantile have extensive experience with direct investments and in the reorganization and turnaround of companies throughout Europe and have assisted with the listing of companies on public stock exchanges, including the London Stock Exchange.

Northern Link Ltd. ("Northern Link") announce its participation in the Private Placement of Shares in Lighthouse Caledonia ASA ("LHC") on February 13, 2009 approved by the Board of Directors and the Extraordinary General Meeting of LHC on 3 March 2009, and the shares are subsequently listed on Oslo Axxess on or about 6 March 2009, Northern Link would hold greater than 50% of the outstanding shares of LHC and will therefore be prepared to submit a bid for the purchase of the remaining shares in the company, as pursuant to the Norwegian Securities Trading Act, Section 6-1.

(Oslo 22 September 2009) Cermaq ASA has on 22 September 2009 sold 250,000,000 shares in Lighthouse Caledonia ASA, corresponding to 14.2 % of the share capital in the company to Northern Link Limited and related entities. After this transaction Cermaq ASA owns no shares in Lighthouse Caledonia ASA.

**Address:** 6 CHALLONER CLOSE  
**City:** Liverpool  
**State:** (L36 0XX)

#### Location:

<http://maps.google.co.uk/maps?f=q&hl=en&geocode=&q=L36%200XX&ie=UTF8&t=h&z=16&iwloc=addr>

#### Key people & contacts:

**PR / First Mercantile Partners LLP**  
**Mr James J. Mullins**  
[pr@fmcp.co.uk](mailto:pr@fmcp.co.uk)

To update or add a personal profile please send an email to [contactus@seafood.media](mailto:contactus@seafood.media)

#### Shareholder/Associate at:

 [SSI - Scottish Seafood Investments](#)

Fisheries Information Service [reported](#) (undated):

 **ASL - Associated Seafoods Ltd**



**Description**

**Categories**

**Trading Market**

**Company News**

Associated Seafoods Ltd (ASL) is the parent organisation of our specialist group of seafood companies that comprises Moray Seafoods, Lossie Seafoods and GlenIsla Shellfish. ASL was founded by some of the country's foremost experts in quality seafood production, with the single aim of sourcing, processing and supplying the finest fish and shellfish products to discerning customers around the world.

Our product range includes premium Scottish smoked salmon, Scottish langoustine, and Scottish crab and scallops. Our quality Scottish seafood is served in some of the world's top restaurants and hotels and we are tremendously proud of our product range and our commitment to customer service.

Scottish Seafood Investments Ltd's initial investment in ASL would be GBP 0.6 million, giving Scottish Seafood Investments Ltd an initial ownership of 50 % of the ordinary shares in ASL. The joint venture will enable the Company to accelerate its growth in the seafood value-added processing in the United Kingdom and to expand its farm-to-customer value chain. Northern Link Ltd's role in Scottish Seafood Investments Ltd will be as financing partner, taking on the majority of the investment risk while the business is developing. Once ASL completes the creation of a seafood value-added processing business, the Company will have the opportunity to fully integrate the business into its own operations.

**Address:** 3-15 Low Street, Buckie  
**City:** Moray  
**State:** Scotland ( AB56 1U)  
**Telephone:** +44 01542 280086  
**Homepage:** [Link to Homepage](#)  
**Email:** [sales@associatedseafoods.com](mailto:sales@associatedseafoods.com)

**Approval by... / Accreditation / Certified by...**



**GLOBALG.A.P.**

**Key people & contacts:**

**Chairman**  
**Mr Bill Hazeldean**

**Finance Director**  
**Mr David John Hepburn**  
 [Personal Profile](#)

**Managing Director**  
**Mr Victor West**

To update or add a personal profile please send an email to [contactus@seafood.media](mailto:contactus@seafood.media)

 **Subsidiaries:**

-  [Lossie Seafoods Ltd.](#)
-  [Moray Seafoods Ltd.](#)
-  [GlenIsla Shellfish Ltd.](#)

 **Shareholder companies:**

-  [SSI - Scottish Seafood Investments](#)

Fisheries Information Service [reported](#) (undated):

## **SSI - Scottish Seafood Investments**

### Description

Scottish Salmon Co Ltd announced that it has formed a joint venture with Northern Link Ltd under the name of Scottish Seafood Investments Ltd, which will subsequently invest into companies engaged in the value-added processing of seafood in the United Kingdom. Scottish Seafood Investments Ltd is to be financed in 33% by the Company and in 67% by Northern Link Ltd. The Company is also in the final stages of negotiations to make an investment into Associated Seafoods Ltd (ASL). Scottish Seafood Investments Ltd's initial investment in ASL would be GBP 0.6 million, giving Scottish Seafood Investments Ltd an initial ownership of 50 % of the ordinary shares in ASL. The joint venture will enable the Company to accelerate its growth in the seafood value-added processing in the United Kingdom and to expand its farm-to-customer value chain. Northern Link Ltd's role in Scottish Seafood Investments Ltd will be as financing partner, taking on the majority of the investment risk while the business is developing. Once ASL completes the creation of a seafood value-added processing business, the Company will have the opportunity to fully integrate the business into its own operations.

#### Shareholder/Associate at:

 [ASL - Associated Seafoods Ltd](#)

#### Shareholder companies:

 [SSC - The Scottish Salmon Company Ltd \(former Lighthouse Caledonia\)](#)

 [Northern Link Ltd](#)

Salmon Business [reported in November 2020](#):

# Loch Fyne Oysters export sales decrease significantly

News by **Owen Evans** - 3 November 2020

**High end smoked and fresh salmon (and other seafood) supplier to COVID-19 hit Michelin restaurants, as well as retailers Selfridges and Globus, is under pressure.**

Based from Loch Fyne, Argyll, Scotland, the company – which started the Loch Fyne Oyster Farm in 1978 – posted its results for the year ended October 2019.

Loch Fyne is a subsidiary of the private equity group Scottish Seafood Investments, which is registered in the British Virgin Islands. The business is separate from the pub chain Greene King-owned Loch Fyne seafood restaurants [which closed down dozens of its locations last month](#).

Undercurrent News [reported in December 2013](#):

## Scottish Salmon Company CEO leaves

By [Undercurrent News](#) Nov. 27, 2013 14:40 GMT

Scottish Salmon Company has announced that its CEO of three years, Stewart McLelland, will be leaving at the end of the year.

McLelland will "concentrate on his interests with Associated Seafoods" in the "immediate future", said the Scottish Salmon Company in a notice to the Oslo stock exchange.

Craig Anderson, managing director of SSC, will take over as CEO from Jan. 1, 2014.

Associated Seafoods was formed by former Macrae Foods employees in 2011 and has since grown through three acquisitions, taking over Lossie Seafoods, Moray Seafoods and GlenIsle Shellfish.

The group is owned by Scottish Seafood Investments, which also owns Scottish Salmon Company.

SSI is in turn owned by Northern Link, a private equity backed by Edinburgh-based Ukrainian banker Yuri Lopatinsky.

The Scottish Salmon Company's [2017 Annual Report](#) details a raft of 'dormant' salmon farming companies – littered like empty shells on a polluted sea shore:

### FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Company	Class of shares	% held	Country of incorporation	Nature of business
Picters UK Limited	Ordinary	100%	Scotland	Dormant
Fjord Seafood Scotland Ltd. *	Ordinary	100%	Scotland	Dormant
Highland Fish Farmers Limited	Ordinary	100%	Scotland	Dormant
Kenmore Salmon Farm Limited *	Ordinary	100%	Scotland	Dormant
Loch Ness (Lachs) Limited *	Ordinary	100%	Scotland	Dormant
Portree Salmon Farmers Limited *	Ordinary	100%	Scotland	Dormant
Pulford (Scotland) Limited *	Ordinary	100%	Scotland	Dormant
Scottish Farms Limited *	Ordinary	100%	Scotland	Dormant
Sea Catch Plc *	Ordinary	100%	Scotland	Dormant
Murray Seafoods Limited	Ordinary	100%	Scotland	Dormant
Minnamurra Limited	Ordinary	100%	Scotland	Dormant
Fjord Seafood Scotland Farming Ltd.*	Ordinary	100%	Scotland	Dormant
Tobson Fish Farms Limited *	Ordinary	100%	Scotland	Dormant
Mull Salmon Limited	Ordinary	100%	Scotland	Dormant
Corrie Mhor Salmon Limited	Ordinary	100%	Scotland	Dormant
West Minch Salmon Limited	Ordinary	100%	Scotland	Dormant
Atlantic West Salmon Company Limited*	Ordinary	100%	Scotland	Dormant
Sidinish Salmon Limited*	Ordinary	100%	Scotland	Dormant
Hebridean Salmon (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Scottish Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant
Hebridean Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant
Hebrides Harvest (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Lighthouse Caledonia Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Salmon (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Salmon Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant

\* 100% subsidiaries of immediate subsidiaries.

With Yuri Lopatinsky hiding in the shadows or lying on the beach in the British Virgin Islands, both Craig Anderson and Viacheslav Lavrentyev are [listed at Companies House as Company Director and Director of Associated Seafoods](#):

### ANDERSON, Craig

Correspondence address

**Erskine House, 68 Queen Street, Edinburgh, Scotland, EH2 4NN**

Role <b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>	<b>October 1962</b>	<b>27 May 2014</b>
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Company Director</b>

### LAVRENTYEV, Viacheslav

Correspondence address

**C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP**

Role <b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>	<b>April 1960</b>	<b>23 October 2019</b>
Nationality	Country of residence	Occupation
<b>Russian</b>	<b>United Kingdom</b>	<b>Director</b>

The [latest accounts for Associated Seafoods filed in April 2021](#) include:

## **ASSOCIATED SEAFOODS LIMITED**

### **COMPANY INFORMATION**

---

#### **Directors**

Mr J W Hazeldean  
Mr C Anderson  
Mr P M Croan  
Mr V Lavrentyev  
Mr A A Christofis

(Appointed 17 December 2020)

## Controlling party

The company's parent is Scottish Seafood Investments Limited, an investment company registered in British Virgin Islands under registration number 2019384. Its registered office is 3rd Floor, Yamraj Building, Market Square, PO Box 3175, Road Town, Tortola, British Virgin Islands.

Associated Seafoods Limited is the largest group into which the entity is consolidated. Copies of the group accounts can be obtained publicly from Companies House.

Here are [contact details for Scottish Seafood Investments Ltd in the British Virgin Islands](#):

<b>Legal Entity Identifier (LEI)</b>	549300FOHHZP3E1JPQ78
<b>Legal Name</b>	Scottish Seafood Investments Limited (language: en)
<b>Other Entity Names</b>	Scottish Seafood Investments S.à r.l. ( <i>Previous Legal Name</i> language: en )
<b>Legal Address</b>	3rd floor - yamraj Building Marquet Square PO BOX 3175 Tortola Road Town VG1110 Virgin Islands, British language: en
<b>Headquarters Address</b>	3rd floor - yamraj Building Marquet Square PO BOX 3175 Tortola Road Town VG1110 Virgin Islands, British language: en
<b>Legal Jurisdiction</b>	Virgin Islands, British
<b>Entity Status</b>	ACTIVE

Does Yuri Lopatinsky, Yuriy Lopatynskyy or other foreign investors control Scottish Seafood Investments? Is Scottish Seafood Investments a slush fund for Putin's People?

Scottish Seafood Investments appears also to have been [registered in Luxembourg \(where Yuri Lopatinsky has previously been listed as a resident\)](#):



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Enter company or director name

[Luxembourg Company reports and documents](#)

## Scottish Seafood Investments SARL

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### Reports

#### [Extended Company Report](#)



Includes

- **shareholders, directors, beneficial owners (if filed), articles of association and full detail of filings**
- complete list of titles of filed documents
- full registry information with list of directors and secretaries
- related company news
- **information about these directors and secretaries in other companies**

Associated Seafoods is the [parent organisation of two specialist seafood companies: Lossie Seafoods and Moray Seafoods](#).

**ASSOCIATED SEAFOODS**

[Home](#) [Our Story](#) [Our Products](#) [Our Partnerships](#)

## OUR STORY

Associated Seafoods is the parent organisation of two specialist seafood companies: Lossie Seafoods and Moray Seafoods. We aim to source, process and supply the finest smoked salmon and langoustine scampi cores to customers around the world.

The [largest shareholder in Associated Seafoods was listed as Scottish Seafood Investments in 2016:](#)

### **Full details of Shareholders**

The details below relate to individuals/corporate bodies that were shareholders as at 22nd June 2016 or that had ceased to be shareholders since the made up date of the previous Annual Return.

A full list of shareholders for a private or non-traded public company are shown below.

Shareholding 1: Name:	<b>42527 A ORDINARY shares held as at the date of this return ELAINE THERESA CROAN</b>
Shareholding 2: Name:	<b>84556 A ORDINARY shares held as at the date of this return MARTIN JAMES CROAN</b>
Shareholding 3: Name:	<b>102738 A ORDINARY shares held as at the date of this return PATRICK MICHAEL CROAN</b>
Shareholding 4: Name:	<b>60392 A ORDINARY shares held as at the date of this return STEPHEN ROBERT CROAN</b>
Shareholding 5: Name:	<b>290698 A ORDINARY shares held as at the date of this return WILLIAM JAMES HAZELDEAN</b>
Shareholding 6: Name:	<b>37050 A ORDINARY shares held as at the date of this return VINCE HULL</b>
Shareholding 7: Name:	<b>54785 A ORDINARY shares held as at the date of this return PETER MACIELINSKI</b>
Shareholding 8: Name:	<b>86875 A ORDINARY shares held as at the date of this return STEWART MCLELLAND</b>
Shareholding 9: Name:	<b>121329 A ORDINARY shares held as at the date of this return PATRICK WILLIAM POCOCK</b>
Shareholding 10: Name:	<b>79474 A ORDINARY shares held as at the date of this return RONALD PORTEOUS</b>
Shareholding 11: Name:	<b>64204 A ORDINARY shares held as at the date of this return WILLIAM VICTOR WEST</b>
Shareholding 12: Name:	<b>3252986 B ORDINARY shares held as at the date of this return SCOTTISH SEAFOOD INVESTMENTS LIMITED</b>
Shareholding 13: Name:	<b>6622387 PREFERENCE shares held as at the date of this return SCOTTISH SEAFOOD INVESTMENTS LIMITED</b>

Who exactly is behind Scottish Seafood Investments is beyond my compass – maybe Yuri Lopatinsky’s lawyers or any investigative journalists with knowledge of tax havens would like to shed more light?

Scottish Seafood Investments was [dissolved in 2018 according to the Jersey Financial Services Commission](#):

## SCOTTISH SEAFOOD INVESTMENTS LIMITED

**Company Number** EXTUID\_267806  
**Native Company Number** [108431](#)  
**Status** Continuance Out  
**Incorporation Date** 24 June 2011 (over 10 years ago)  
**Dissolution Date** 27 June 2018  
**Company Type** RC - Registered Private Company  
**Jurisdiction** [Jersey](#)  
**Registered Address** First Island House Peter Street St Helier Jersey  
JE2 4SP  
Jersey  
**Inactive Directors / Officers** [MSTC \(JERSEY\) LIMITED](#), administrator  
**Registry Page** <https://www.jerseyfsc.org/registry/do...>

### Recent filings for SCOTTISH SEAFOOD INVESTMENTS LIMITED

---

11 Jul 2018 [PUBLIC EXTERNAL CORRESPONDENCE](#)  
27 Jun 2018 [DISSOLUTION NOTICE](#)  
26 Jun 2018 [SPECIAL RESOLUTION](#)  
15 Jun 2018 [STATEMENT OF SOLVENCY](#)  
20 Mar 2018 [GAZETTE NOTICE](#)  
20 Mar 2018 [GAZETTE NOTICE](#)  
26 Feb 2018 [ANNUAL RETURN 2018](#)  
28 Feb 2017 [ANNUAL RETURN 2017](#)

[see all filings](#)

Source Jersey Financial Services Commission, <https://www.jerseyfsc.org/registry/do...>, 18 Aug 2021

According to [Companies House](#), Colin Craig Anderson resigned from Salmon Scotland ([previously known as the Scottish Salmon Producers Organisation](#)) in December 2019:



Companies House

**Colin Craig ANDERSON**

## SALMON SCOTLAND LTD (SC152347)

Company status  
**Active**

Correspondence address  
**83 Princes Street, Edinburgh, Scotland, EH2 2ER**

Role **RESIGNED**  
**Director**

Appointed on  
**10 May 2017**

Resigned on  
**30 December 2019**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Managing Director**

## ANDERSON, Colin Craig

Correspondence address  
**83 Princes Street, Edinburgh, Scotland, EH2 2ER**

Role **RESIGNED**  
**Director**

Date of birth  
**October 1962**

Appointed on  
**10 May 2017**

Resigned on  
**30 December 2019**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Managing Director**

Craig Anderson (believed to be the same person as Colin Craig Anderson as they are both born in October 1962) resigned from [The Scottish Salmon Company in December 2019](#):

# THE SCOTTISH SALMON COMPANY LIMITED

Company number **SC107275**

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[File for this company](#)

## ANDERSON, Craig

Correspondence address  
**8 Melville Crescent, Edinburgh, Scotland, EH3 7JA**

Role **RESIGNED**  
**Director**

Date of birth  
**October 1962**

Appointed on  
**20 June 2013**

Resigned on  
**23 December 2019**

Nationality  
**British**

Country of residence  
**Scotland**

Occupation  
**Company Director**

Craig Anderson also [resigned in December 2019 from another 20+ salmon farming companies](#) including:

[HEBRIDEAN SMOKED SALMON LIMITED \(SC376313\)](#)  
[SCOTTISH SMOKED SALMON LIMITED \(SC380505\)](#)  
[SCOTFISH FARMS LIMITED \(SC031858\)](#)  
[PORTREE SALMON FARMERS LIMITED \(SC023085\)](#)  
[ATLANTIC WEST SALMON COMPANY LIMITED \(SC082196\)](#)  
[FJORD SEAFOOD SCOTLAND FARMING LTD. \(SC080984\)](#)  
[MULL SALMON LIMITED \(SC103448\)](#)  
[LOCH FYNE SALMON \(SCOTLAND\) LIMITED \(SC375851\)](#)  
[SALMON FINANCE \(SCOTLAND\) LIMITED \(SC407122\)](#)  
[MURRAY SEAFOODS LIMITED \(SC088342\)](#)

Fish Farming Expert [reported in December 2019](#):

**Fishfarming**expert

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Home > News > Anderson leaves Scottish Salmon Co as Bakkafrost feed boss takes over

## Anderson leaves Scottish Salmon Co as Bakkafrost feed boss takes over

✉️ in 🐦 f



Craig Anderson has left his job as SSC chief executive. Photo: SSC.

Craig Anderson is to leave his job as chief executive of The Scottish Salmon Company following its purchase by Faroese salmon farmer, Bakkafrost, it was announced today.

Fish Farming Expert [reported in December 2019](#):

Home > News > Salmon boss Anderson to make £1m-plus from share sale to Bakkafrost

## Salmon boss Anderson to make £1m-plus from share sale to Bakkafrost



SSC Ltd's chief executive Craig Anderson, who has overseen a large increase in the value of the company, will get more than £1 million for his stake. Photo: SSC.

### £1m-plus for CEO

The Jersey-based Scottish Salmon Company PLC is the holding company of The Scottish Salmon Company Limited (SSC Ltd), headquartered in Edinburgh.

SSC board members Merete Myhrstad and Douglas Low, and SSC Ltd's Anderson, have all informed the board that they intend to accept the Bakkafrost offer with respect to their own shares.

Anderson owns 456,086 shares, Myhrstad 65,000 shares and Low 40,000 shares. Anderson will therefore gain NOK 12,888,429 (approximately £1.087 million) from the sale.

Fish Farming Expert [reported in June 2019](#):

Home > News > Scottish Salmon Company owners review offers for firm

## Scottish Salmon Company owners review offers for firm



Net gains: Investors have made offers for all or part of SSC, whose products include Native Hebridean Salmon. Photo: SSC.

The owners of the Scottish Salmon Company are considering several non-binding offers to buy all or part of the company, it was revealed today.

Jersey-based holding company Scottish Salmon Company PLC, which owns the Edinburgh-headquartered Scottish Salmon Company Ltd (SSC), said the offers were being considered as part of an ongoing strategic review.

SSC's chief executive, Craig Anderson, was last month named as a Transformational Leader of the Year at the EY Entrepreneur of the Year Awards Scotland.

Around 72% of the PLC's shares are held by SIX SIS AG, a Swiss company which serves the Swiss financial centre as the central securities depository (CSD) for assets and documents. The 140.6 million shares are believed to be linked to Ukrainian businessman Yury Lopatinsky, who also owns a number of properties in Edinburgh.

The second-largest holding of 12.3 million shares is owned by Norwegian company Teigan.

The money made by Yuri Lopatinsky via The Scottish Salmon Company alone is astronomical. Salmon Business [reported in September 2019](#):

### Big cut

The Scottish Salmon Company is controlled by the media tycoon Russian hedge fund manager Yuri Lopatinsky. He holds 72.8 per cent of the shares through the Swiss-registered investment company SIX SIS.



Share development SSC 2011-2019. Graph: Infront

It has been an adventurous investment.

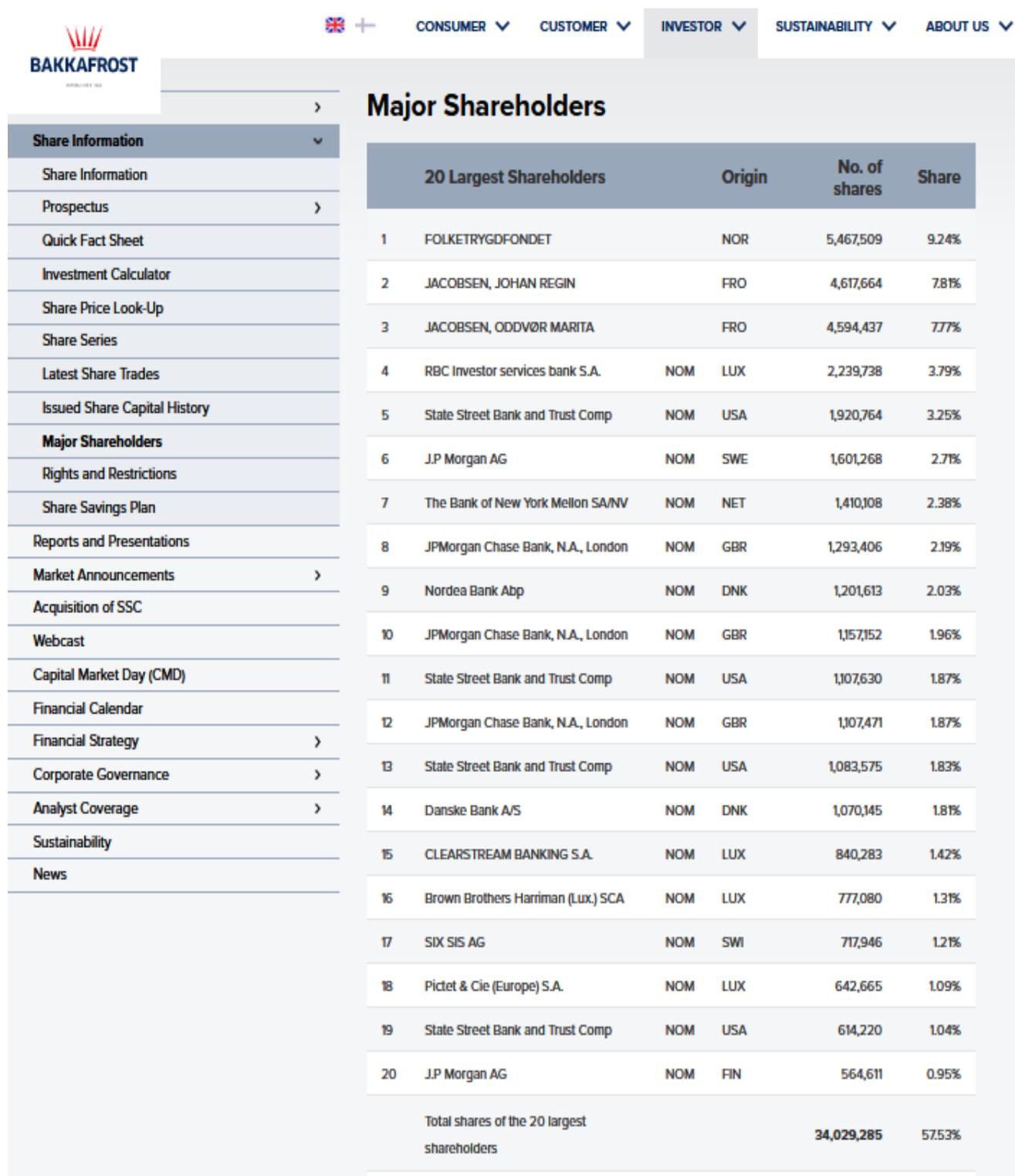
The shareholding has risen twelve-fold in value since 2011 and is now valued at EUR 370 million. Adjusted for dividends, most of the investment is pure profit.

However, this is not the first time Lopatinsky has made a big cut.

### Entrepreneur

He was the founder of Russia's answer to Google, Rambler. In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy SSC.

Yuri Lopatinsky appears to have invested heavily in ‘Scottish’ salmon farming companies. SIX SIS AG retains shares in [disease-ridden Bakkafrost](#) (owner of The Scottish Salmon Company – whose largest shareholder is the Norwegian Government) – [listed in the Top 20 shareholders as of 22 February 2022](#):



The image shows a screenshot of the Bakkafrost investor page. The page features a navigation menu at the top with options for CONSUMER, CUSTOMER, INVESTOR, SUSTAINABILITY, and ABOUT US. A sidebar on the left contains a menu with categories like Share Information, Major Shareholders, and Reports and Presentations. The main content area is titled 'Major Shareholders' and displays a table of the 20 largest shareholders. The table includes columns for rank, shareholder name, origin, number of shares, and percentage share.

20 Largest Shareholders		Origin	No. of shares	Share
1	FOLKETRYGDFONDET	NOR	5,467,509	9.24%
2	JACOBSEN, JOHAN REGIN	FRO	4,617,664	7.81%
3	JACOBSEN, ODDVØR MARITA	FRO	4,594,437	7.77%
4	RBC Investor services bank S.A.	NOM LUX	2,239,738	3.79%
5	State Street Bank and Trust Comp	NOM USA	1,920,764	3.25%
6	J.P Morgan AG	NOM SWE	1,601,268	2.71%
7	The Bank of New York Mellon SA/NV	NOM NET	1,410,108	2.38%
8	JPMorgan Chase Bank, N.A., London	NOM GBR	1,293,406	2.19%
9	Nordea Bank Abp	NOM DNK	1,201,613	2.03%
10	JPMorgan Chase Bank, N.A., London	NOM GBR	1,157,152	1.96%
11	State Street Bank and Trust Comp	NOM USA	1,107,630	1.87%
12	JPMorgan Chase Bank, N.A., London	NOM GBR	1,107,471	1.87%
13	State Street Bank and Trust Comp	NOM USA	1,083,575	1.83%
14	Danske Bank A/S	NOM DNK	1,070,145	1.81%
15	CLEARSTREAM BANKING S.A.	NOM LUX	840,283	1.42%
16	Brown Brothers Harriman (Lux.) SCA	NOM LUX	777,080	1.31%
17	SIX SIS AG	NOM SWI	717,946	1.21%
18	Pictet & Cie (Europe) S.A.	NOM LUX	642,665	1.09%
19	State Street Bank and Trust Comp	NOM USA	614,220	1.04%
20	J.P Morgan AG	NOM FIN	564,611	0.95%
Total shares of the 20 largest shareholders			<b>34,029,285</b>	<b>57.53%</b>

SIX SIS AG was [listed by the Oslo Bors a major shareholder in Mowi in June 2020](#) and was in the [Top Ten shareholders in Mowi in December 2020](#):

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Base Prospectus the share capital of Mowi ASA amounted to NOK 3,878,333,182.50 divided into 517,111,091 shares at nominal value of NOK 7.50 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 15 June 2020 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	68,345,215	23.96%	13.22%	Comp.	CYP
FOLKETRYGDFONDET	51,173,910	17.94%	9.90%	Comp.	NOR
CLEARSTREAM BANKING S.A.	28,535,073	10.00%	5.52%	Nom.	LUX
STATE STREET BANK AND TRUST COMP	26,606,789	9.33%	5.15%	Nom.	USA
UBS SWITZERLAND AG	17,297,223	6.06%	3.34%	Nom.	CHE
EUROCLEAR BANK S.A./N.V.	10,195,442	3.57%	1.97%	Nom.	BEL
STATE STREET BANK AND TRUST COMP	10,089,870	3.54%	1.95%	Nom.	CAN
CITIBANK, N.A.	9,308,924	3.26%	1.80%	Nom.	USA
STATE STREET BANK AND TRUST COMP	8,888,495	3.12%	1.72%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	7,557,438	2.65%	1.46%	Nom.	USA
STATE STREET BANK AND TRUST COMP	7,486,344	2.62%	1.45%	Nom.	USA
SIX SIS AG	6,964,225	2.44%	1.35%	Nom.	CHE

*Table 2. The ten largest shareholders of Mowi.<sup>7</sup>*

Investor	Number of shares	% of total	Estimated value <sup>8</sup>
Geveran Trading Co Ltd	67,645,215	13.08%	1,436,663,011
Folketrygdfondet	51,402,162	9.94%	1,091,689,705
UBS Switzerland AG	27,842,881	5.38%	591,332,842
State Street Bank and Trust Comp	23,293,753	4.50%	494,717,525
Clearstream Banking S.A.	19,793,413	3.83%	420,376,583
State Street Bank and Trust Comp	12,532,501	2.42%	266,167,838
Euroclear Bank S.A./N.V.	10,887,825	2.11%	231,237,870
State Street Bank and Trust Comp	8,631,521	1.67%	183,318,021
Citibank, N.A.	8,290,707	1.60%	176,079,743
SIX SIS AG	7,559,172	1.46%	160,543,252

As of 21 March 2022, [SIX SIS AG is the 11<sup>th</sup> largest shareholder in Mowi](#):

MOWI								
HOME	ABOUT	PRODUCTS	PEOPLE	SUSTAINABILITY	INVESTORS	CONTACT	NEWS	Q
<b>SHAREHOLDERS</b>								
<b>SHAREHOLDER ANALYSIS</b>								
<b>DIVIDEND</b>								
<b>REGISTRAR</b>								
<b>ADR PROGRAMME</b>								
<b>PROSPECTUSES</b>								
<b>ANALYST COVERAGE</b>								
<b>BONDS</b>								
<b>INSIDER TRADE</b>								
<b>Shareholders</b>								
Investor	Number of shares	% of top 20	% of total	Type	Country			
GEVERAN TRADING CO LTD	62,690,982.00	22.48 %	12.12 %	COMP	CYP			
FOLKETRYGDFONDET	43,854,640.00	15.72 %	8.48 %	COMP	SWE			
UBS SWITZERLAND AG	36,226,413.00	12.99 %	7.01 %	NOM	CHE			
STATE STREET BANK AND TRUST COMP	21,713,665.00	7.79 %	4.20 %	NOM	USA			
CLEARSTREAM BANKING S.A.	16,400,891.00	5.88 %	3.17 %	NOM	LUX			
STATE STREET BANK AND TRUST COMP	11,879,002.00	4.26 %	2.30 %	NOM	USA			
GEVERAN TRADING CO LTD	11,598,305.00	4.16 %	2.24 %	COMP	CYP			
CITIBANK, N.A.	8,966,085.00	3.21 %	1.73 %	NOM	IRL			
STATE STREET BANK AND TRUST COMP	8,445,573.00	3.03 %	1.63 %	NOM	USA			
JPMORGAN CHASE BANK, N.A., LONDON	8,253,771.00	2.96 %	1.60 %	NOM	GBR			
SIX SIS AG	6,997,839.00	2.51 %	1.35 %	NOM	CHE			

As it happens [Norwegian-owned Mowi](#) – controlled by [Cyprus tax exile John Fredriksen](#) (according to Forbes he is worth over \$12 billion) via [Geveran Trading](#) - is [suing me for ‘trespass’ and exposing the welfare nightmare of salmon farming in Scotland](#).

STV News

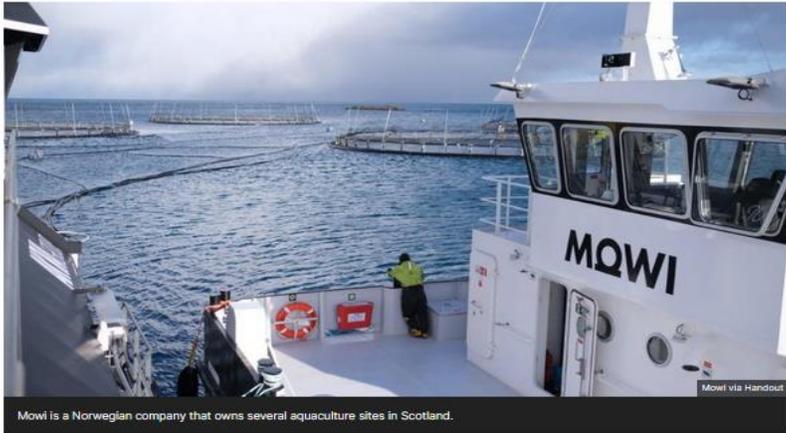
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News / Scotland

## Salmon farm firm takes legal action against animal welfare campaigner

Mowi Scotland is seeking an injunction against the director of Scottish Salmon Watch.



Mowi is a Norwegian company that owns several aquaculture sites in Scotland.

**A salmon farming giant is taking legal action against an animal welfare campaigner after he entered farms to capture video evidence of the conditions inside.**

Mowi, a Norwegian company that owns several sites in Scotland, has asked a Scottish court to grant a permanent interdict, the equivalent of an injunction, against Don Staniford.

By Gianni Marini  
11th Oct 2021

SIX SIS AG is [currently \(as of 21 March 2022\) listed in the Top 20 shareholder of SalMar \(co-owners of Scottish Sea Farms\) along with the Norwegian Government \(Folketrygdfondet\):](#)



SALMAR

SUSTAINABILITY

INVESTOR

MEDIA

CUSTOMER

## 20 LARGEST SHAREHOLDERS

Name	Shares	%
KVERVA INDUSTRIER AS	59 934 476	50.88 %
FOLKETRYGDFONDET	6 555 356	5.56 %
CACEIS Bank	2 236 647	1.90 %
State Street Bank and Trust Comp	1 598 036	1.36 %
BNP Paribas Securities Services	1 569 002	1.33 %
State Street Bank and Trust Comp	1 518 495	1.29 %
LIN AS	1 299 685	1.10 %
JPMorgan Chase Bank, N.A., London	1 170 203	0.99 %
CLEARSTREAM BANKING S.A.	1 066 044	0.90 %
The Northern Trust Comp, London Br	1 022 490	0.87 %
JPMorgan Chase Bank, N.A., London	992 543	0.84 %
SIX SIS AG	927 477	0.79 %
CASEIS Bank	774 110	0.66 %
Brown Brothers Harriman (Lux.) SCA	723 542	0.61 %
State Street Bank and Trust Comp	718 345	0.61 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	688 759	0.58 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	617 440	0.52 %
The Bank of New York Mellon	595 832	0.51 %
VPF DNB AM NORSKE AKSJER	573 595	0.49 %
Pictet & Cie (Europe) S.A.	527 788	0.45 %
<b>Total top 20</b>	<b>85 109 865</b>	<b>72.25 %</b>
Others	32 690 134	27.75 %
<b>Total</b>	<b>117 799 999</b>	<b>100.00 %</b>

Updated ultimo December 2021.

SIX SIS AG is currently (as of 20 March 2022) [listed in the Top 20 shareholders of Leroy Seafood \(co-owner of Scottish Sea Farms\) along with the Norwegian Government \(Folketryfondet\)](#):

Investor	Number of shares	% of top 20	% of total	Type	Country
AUSTEVOLL SEAFOOD ASA	313,942,810.00	69.73 %	52.69 %	COMP	NOR
FOLKETRYGDFONDET	31,973,233.00	7.10 %	5.37 %	COMP	SWE
UBS AG	18,810,812.00	4.18 %	3.16 %	NOM	GBR
FERD AS	9,232,048.00	2.05 %	1.55 %	COMP	NOR
STATE STREET BANK AND TRUST COMP	9,045,289.00	2.01 %	1.52 %	NOM	USA
PARETO AKSJE NORGE VERDIPAPIRFOND	7,708,509.00	1.71 %	1.29 %	COMP	NOR
THE BANK OF NEW YORK MELLON SA/NV	7,684,304.00	1.71 %	1.29 %	NOM	BEL
STATE STREET BANK AND TRUST COMP	5,577,651.00	1.24 %	0.94 %	NOM	USA
JPMORGAN CHASE BANK, N.A., LONDON	4,835,903.00	1.07 %	0.81 %	NOM	GBR
BNP PARIBAS SECURITIES SERVICES	4,808,921.00	1.07 %	0.81 %	NOM	FRA
JPMORGAN CHASE BANK, N.A., LONDON	4,461,409.00	0.99 %	0.75 %	NOM	GBR
BNP PARIBAS SECURITIES SERVICES	4,808,921.00	1.07 %	0.81 %	NOM	FRA
JPMORGAN CHASE BANK, N.A., LONDON	4,461,409.00	0.99 %	0.75 %	NOM	GBR
VERDIPAPIRFOND ODIN NORGE	4,263,903.00	0.95 %	0.72 %	COMP	NOR
STATE STREET BANK AND TRUST COMP	3,984,877.00	0.89 %	0.67 %	NOM	USA
THE BANK OF NEW YORK MELLON	3,787,956.00	0.84 %	0.64 %	NOM	USA
DANSKE INVEST NORSKE INSTIT. II.	3,769,961.00	0.84 %	0.63 %	COMP	NOR
J.P MORGAN AG	3,621,616.00	0.80 %	0.61 %	NOM	LUX
SIX SIS AG	3,343,664.00	0.74 %	0.56 %	NOM	CHE
VPF DNB AM NORSKE AKSJER	3,271,959.00	0.73 %	0.55 %	COMP	NOR
BANQUE DEGROOF PETERCAM LUX. SA	3,069,869.00	0.68 %	0.52 %	NOM	LUX
CLEARSTREAM BANKING S.A.	3,004,837.00	0.67 %	0.50 %	NOM	LUX
Total number owned by top 20	450,199,531.00		75.57 %		
Total number of shares	595,773,680.00		100.00 %		

SIS Segaintersettle AG – [another fund linked to Yuri Lopatinsky](#) - is [listed as a shareholder in Norwegian salmon farming giant Leroy in 2006 \(Leroy and SalMar owns 50% of Norskott Havbruk AS, which owns 100% of Scottish Sea Farms Ltd which in turn was given the green light in December 2021 by the UK's Competition and Markets Authority to buy Grieg Seafood Hjalmland UK/Grieg Shetland\).](#)

Shareholders 03.05.06		
Shareholder	No. of shares	Ownership share
Profond AS*	6 788 040	15,87 %
Pareto Securities ASA	2 098 950	4,91 %
Skagen Vekst	1 800 000	4,21 %
MP Pensjon	1 701 984	3,98 %
Pareto Aksje Norge	1 610 100	3,76 %
Morgan Stanley & Co. Inc.	1 591 251	3,72 %
Ferd AS Invest	1 463 200	3,42 %
Odin Norge	1 200 750	2,81 %
Lime AS*	960 573	2,25 %
Pareto Securities ASA	924 050	2,16 %
Credit Suisse Securities	835 000	1,95 %
Pareto Aktiv	730 000	1,71 %
J.P. Morgan Bank Luxembourg S.A.	605 187	1,41 %
Odin Norden	586 750	1,37 %
Kverva Holding AS	492 826	1,15 %
Meidell AS	483 240	1,13 %
SIS Segaintersettle AG	471 400	1,10 %
George Harald Lerøy	465 000	1,09 %
J.p. Morgan Chase Bank	456 339	1,07 %
Vital Forsikring ASA	445 773	1,04 %
Total 20 largest share owners	25 710 413	60,10 %
Others	17 066 955	39,90 %
<b>Total shares</b>	<b>42 777 368</b>	<b>100,00 %</b>

\*controlled by CEO Ole-Eirik Lerøy



According to a report [published by SIS in 2003](#):

**SIS** Group

SIS Swiss Financial Services Group AG

**SIS SegainterSettle** provides worldwide settlement and custody services and it is the primary issuer CSD for Swiss securities. SIS SegainterSettle is a fully licensed bank under Swiss law. In it's function as a CSD it enjoys no special protection and any bank can perform such function in the Swiss legal environment

Here are contact details for SIS SegainterSettle AG:

SIS SegainterSettle AG	ca.notices@six-securities-services.com
SIS SegainterSettle AG	corpactionoverseas.group@sisclear.com

Grieg Seafood's Q2 2020 report [lists SIX SIS AG in the Top 20 shareholders along with the Norwegian Government \(Folketrygdfondet\)](#):

Q2 2020

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2020	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17 %
Folketrygdfondet	5 803 614	5.12 %
OM Holding AS	4 235 656	3.73 %
Ystholmen Felles AS	2 928 197	2.58 %
Clearstream Banking S.A.	2 025 143	1.79%
State Street Bank and Trust Comp	1 608 136	1.42%
Verdipapirfondet Pareto Investment	1 384 000	1.22%
State Street Bank and Trust Comp	1 257 786	1.11%
State Street Bank and Trust Comp	1 232 123	1.09%
Grieg Seafood ASA	1 213 687	1.07%
Verdipapirfondet Alfred Berg Gamba	1 088 479	0.96%
JPMorgan Chase Bank, N.A., London	915 596	0.81%
Morgan Stanley & Co. Int. Plc.	820 101	0.72%
UBS Switzerland AG	815 974	0.72%
Ronja Capital AS	783 929	0.69%
JPMorgan Chase Bank, N.A., London	721 988	0.64%
Pictet & Cie (Europe) S.A.	688 763	0.61%
Six Sis AG	641 237	0.57%
Banque Degroof Petercam Lux. SA	634 287	0.56%
Arctic Funds PLC	605 424	0.53%
<b>Total 20 largest shareholders</b>	<b>86 318 475</b>	<b>76.09%</b>
Total others	27 128 567	23.91%
<b>Total number of shares</b>	<b>113 447 042</b>	<b>100.00%</b>

In December 2020, SIX SIS AG was [listed in the Top 10 shareholders of Grieg Seafood](#):

*Table 7. Ten largest shareholders of Grieg Seafood ASA.*<sup>35</sup>

Investor	Number of shares	Estimated value of shares (USD) <sup>36</sup>	% of total
Grieg Aqua As	56,914,355	496,350,090	50.17%
Folketrygdfondet	4,337,530	37,827,599	3.82%
Om Holding As	4,235,656	36,939,156	3.73%
Ystholmen Felles As	2,928,197	25,536,806	2.58%
Clearstream Banking S.A.	1,926,759	16,803,265	1.70%
State Street Bank And Trust Comp	1,616,702	14,099,258	1.43%
Ronja Capital As	1,200,000	10,465,200	1.06%
UBS Switzerland Ag	925,823	10,216,599	0.82%
JPMorgan Chase Bank, N.A., London	915,596	8,074,102	0.81%
Six Sis Ag	911,664	7,984,913	0.80%

Scottish Sea Farms ([real name Norskott Havbruk](#)) [now owns Grieg Seafood](#):

**The UK's Competition and Markets Authority (CMA) has today, Wednesday 8 December 2021, cleared Scottish Sea Farms' bid to acquire Grieg Seafood Hjalmland UK, paving the way for the deal to complete.**

In June 2021, Scottish Sea Farms – which is co-owned 50/50 by Lerøy Seafood Group and SalMar ASA – signed a Share Purchase Agreement to acquire 100% of the shares in Grieg Seafood Hjalmland UK from Grieg Seafood ASA for the purchase price of GBP 164 million.

Together – Mowi, The Scottish Salmon Company, Scottish Sea Farms and Grieg Seafood – [account for ca. 80% of 'Scottish' salmon farming](#). It seems that Yuri Lopatinsky's salmoney is now deeply embedded into the 'Scottish' salmon farming sector along with the Norwegian Government [which is the largest or second largest shareholder in ca. 80% of salmon farming in Scotland](#).

In November 2020, Scottish Salmon Watch [wrote to the Norwegian Government calling on it to divest from their unethical and irresponsible investments in Mowi, Grieg Seafood, Scottish Sea Farms \(SalMar and Leroy\) and The Scottish Salmon Company \(Bakkafrost\)](#):

# SCOTTISH SALMON WATCH



## MORTALITIES

[Jan Tore Sanner](#)  
Minister of Finance  
[The Government Pension Fund](#)  
[The Asset Management Department](#)  
Postboks 8008 Dep  
0030 Oslo  
Norway  
[postmottak@fin.dep.no](mailto:postmottak@fin.dep.no)

29 November 2020

Dear Minister of Finance,

### Unethical Investment in Salmon Farming Companies in Scotland - Please Divest Now!

Scottish Salmon Watch writes to you with respect to the [Norwegian Government Pension Fund's](#) investments in salmon farming companies in Scotland. In view of ongoing welfare abuse, environmental pollution, mass mortalities, chemical contamination, infectious diseases, genetic impacts and escapes we call upon the Norwegian Government to divest from Mowi, Grieg Seafood, Scottish Sea Farms (Leroy & SalMar) and The Scottish Salmon Company (via BakkaFrost) as [unethical and irresponsible investments](#).

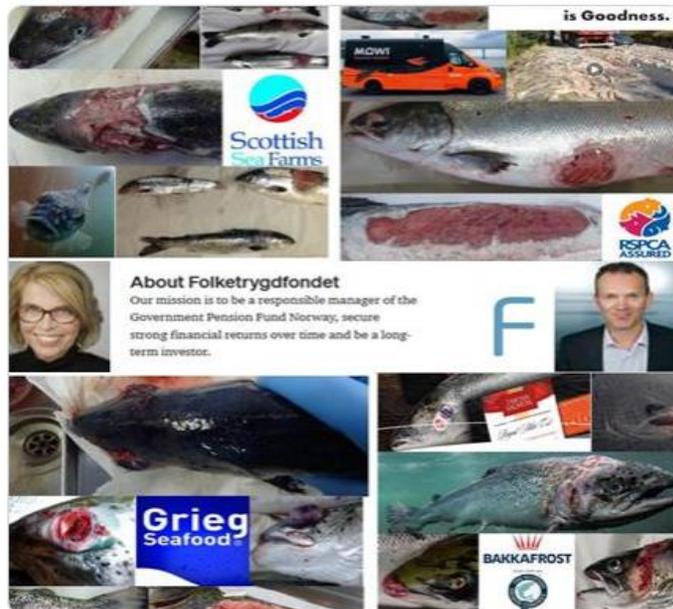
We understand that the [Ministry of Finance is responsible for the Fund via the Government Pension Fund Act and Folketrygdfondet carries out the operational management of the Fund](#). Scottish Salmon Watch notes that [Folketrygdfondet](#) is either the leading or the second largest shareholder in four companies which [control ca. 80% of salmon farming production in Scotland](#).



**Don Staniford**  
@TheGAAIA



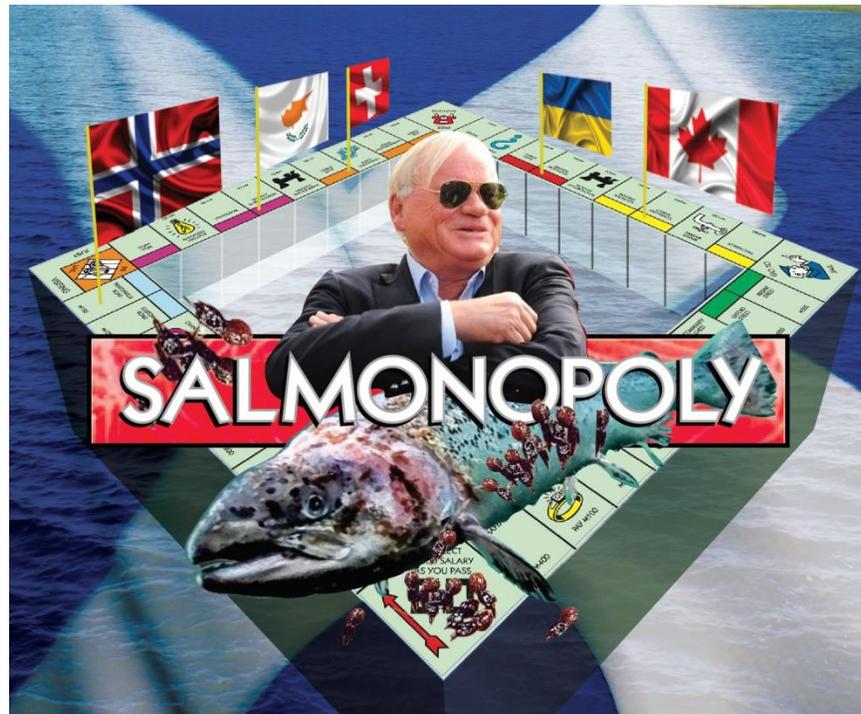
Did you know that the Norwegian Government's Pension Fund (derived from Norway's oil revenues) is the largest or 2nd largest shareholder in companies which account for 80% of 'Scottish' salmon farming? [@Folketrygdfond](#) [@MowiScotlandLtd](#) [@salmon\\_scottish](#)  
[tinyurl.com/y57cwftk](https://tinyurl.com/y57cwftk)



8:02 AM · Nov 30, 2020



In the global game of [Salmonopoly](#), Yuri Lopatinsky may not be in same league as [‘Big Wolf’ John Fredriksen](#) or as well known as [‘Salmon King’ Gustav Witzoe](#) (and his son [Gustav Magnar Witzoe](#)) or [Norwegian tobacco billionaire Johan Andresen](#) but the [‘Moscow broker’](#) as he is described in [Bill Brower’s book ‘Red Notice’](#) has certainly played a key role.



Yuri Lopatinsky’s [ownership of properties all around Charlotte Square in Edinburgh](#) (however hidden that is via tax havens) gives him a seat close to the powers that be in Scotland. “He is the latest contestant in the real-life game of Monopoly being played out in one of Scotland's most prestigious squares,” [reported The Scotsman in 2010](#). Yuri Lopatinsky, when he is not at his French vineyard or in Luxembourg, lives just a stone’s throw from the First Minister of Scotland’s official residence at Bute House near [where Scottish Ministers gather for cabinet meetings](#).

[‘Salmonopoly’](#) was [coined back in 2006 by an award-winning documentary from Wilfried Huismann and Arno Schumann](#) featuring Mowi owner John Fredriksen ([Norway's richest man before abandoning his Norwegian citizenship to live in Cyprus and London](#)). Yuri Lopatinsky surely deserves a whole row of properties to himself in the 2022 edition.

More recently I’ve started using the terms ‘\$almoney’, ‘\$almafia’, ‘\$almonsters’ and ‘\$almobsters’ in response to the ever growing scandals, whiff of corruption and illegal activity associated with the salmon farming sector all around the world. You only have to read [Booker-prize winning author Richard Flanagan’s book ‘Toxic’](#) or [Alexandra Morton’s book ‘Not On My Watch’](#) to get a glimpse of the power of the salmon farming lobby.

BBC News [reported in February 2019](#) that: “Raids have been carried out at several salmon farming sites in Scotland in connection with an EU-wide probe into alleged illegal cartels.....The investigation focuses on alleged anti-competitive business practices.”

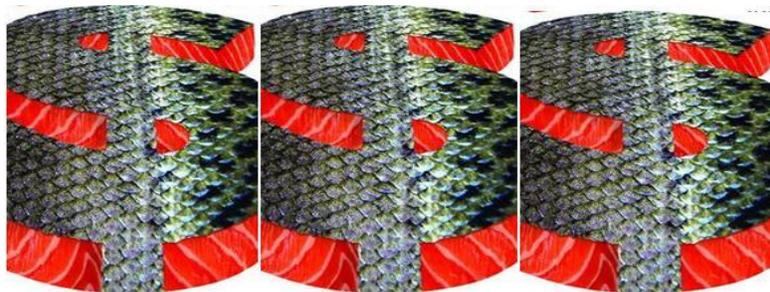
**“A CROSS-BORDER COUNTERFEIT WITH SCOTLAND’S SOUL AT STAKE”**  
—DON STANIFORD, SCOTTISH SALMON WATCH

**SCOTTISH SCAMON**

PRODUCED BY MOWI, LEROY, GRIEG & SALMAR DIRECTED BY INSATIABLE GREED  
STARRING JOHN FREDRIKSEN GUSTAV WITSØE AND MILLIONS OF SEA LICE  
NOW PLAYING OUT IN AN OCEAN NEAR YOU

The Guardian [reported in February 2019](#) that: “European commission investigators have raided salmon farming businesses in Scotland and other European countries in an inquiry into suspected price-fixing by Norwegian producers. The anti-cartel investigators raided sales offices owned by Mowi, formerly Marine Harvest, in Rosyth in Fife, a Scottish Sea Farms site and a salmon farm operated by Grieg in Shetland on Tuesday, as well as sites in the Netherlands and other EU member states. An industry source said the commission’s investigation is focusing on allegedly restrictive trading practices in Norway, but since the country is not an EU member the commission has had to raid offices in member states as part of its information-gathering.”

The EU investigation could cost the salmon farming industry megabucks. "Companies found guilty of breaching EU antitrust rules can be fined up to 10 percent of their global turnover," [reported Reuters in February 2019](#).



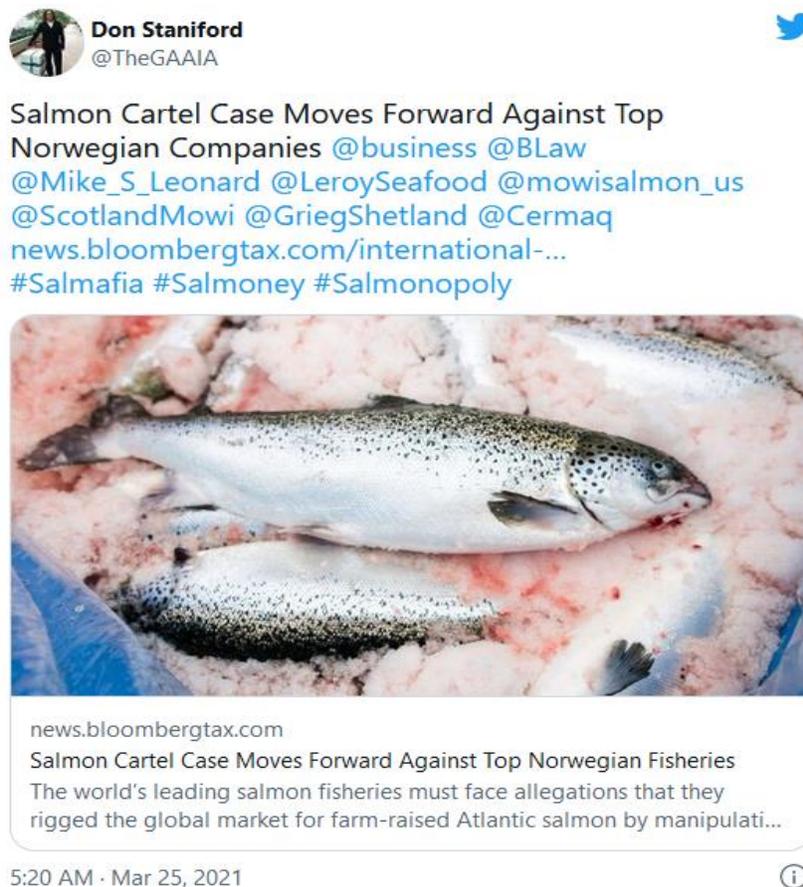
Given their huge size, the salmon giants face mammoth fines.

**SALMAR MOWI**  
**SALMONSTERS, INC.**



The net is also tightening on the \$almafia and any \$almobsters in the United States. Bloomberg [reported in March 2021](#):

“The world’s leading salmon fisheries must face allegations that they [rigged the global market for farm-raised Atlantic salmon](#) by manipulating a Nasdaq benchmark index pegged to its daily “spot” price in Oslo, Norway, a federal judge in Miami ruled. Suit alleges scheme to prop up prices amid Russian import ban”.



The Maritime Executive [reported in March 2021](#):

According to the suit, these producers allegedly used subsidiary companies to buy fish on the spot market, purchasing their own product and competitors' products to prop up the price. “The big players buy fish, and they then use the price as indicators for other customers,” alleged Borge Prytz Larsen, a purchasing director for Russian buyer Severnaya, in comments to Intrafish. They would then allegedly report these inflated sales prices to the benchmark NASDAQ Salmon Index, which serves as a reference point for wholesale prices - thereby driving up the rates on their long-term contracts.

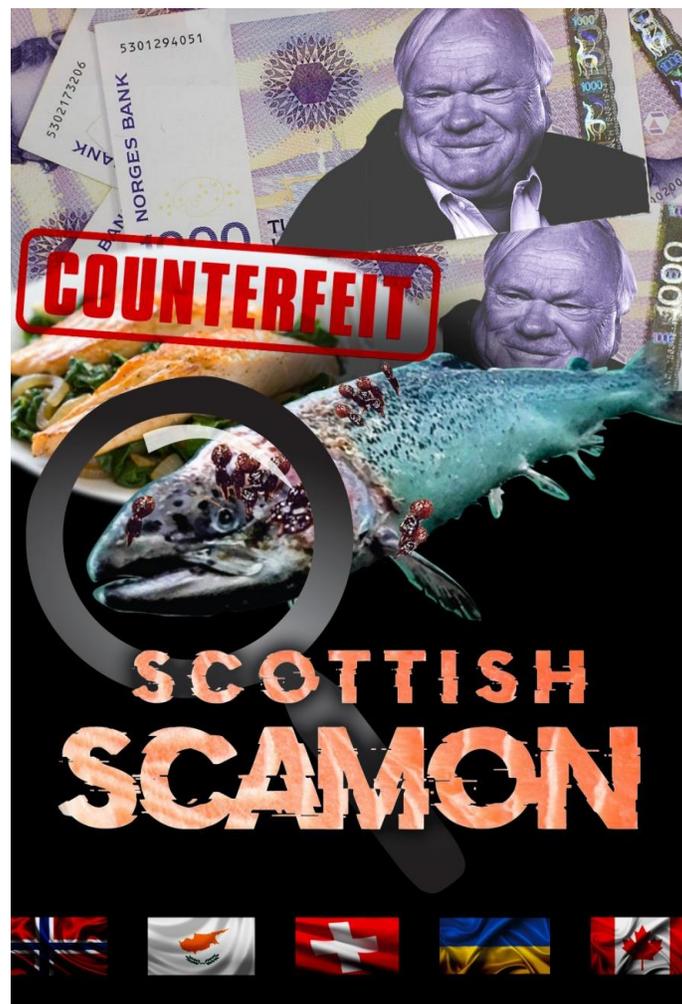
"These price increases - and the defendants’ coordinated behavior that caused them - have come at the expense of plaintiff and the class, who have paid more for farm-raised salmon than they otherwise would have in the absence of collusion," alleged Euclid.

Whatever the outcome of the price-fixing investigations on both sides of the Atlantic, it is clear that Norway's Salmonopoly has generated huge amounts of Salmoney filling the coffers and secret bank accounts of salmon 'kings' all around the world. The \$almafia – whether they are judged to be illegal cartels or not - have profited at the expense of the marine environment and fish welfare to the tune of billions of dollars, pounds, Norwegian kroner, Swiss francs, Cypriot Euros and Russian roubles. The \$almobsters have effectively asset-stripped Scottish salmon and made \$almoney off the back of Scotland's global reputation as a high quality purveyor of food. This is the [shady world of Scottish \\$camon](#).

As Corin Smith [told The Ferret in November 2021](#):

It's rich old men, who don't live here, using their obscene wealth to bully and intimidate locals to ensure they can continue stripping us of our natural assets and keep for themselves the wealth that should be in our children's future.

Corin Smith, fish farming campaigner



In the shell game played out by the \$almafia, billions of \$almony have been hidden away – dare I say cleaned as in \$almony laundering - via offshore tax havens and secret Swiss bank accounts. Here is a graphic [published by Fishy Business in February 2019](#):



Salmon Scotland  
@SalmonScotland

Wonder how the cartel enquiry is coming along. Mowi, Grieg & Scottish Sea Farms raided by anti-trust regulators into alleged illegal cartels back in February: [fishybusiness.co.uk/blog/norwegian...](https://fishybusiness.co.uk/blog/norwegian...)



Grieg Seafood Shetland and 6 others

8:22 PM · Sep 22, 2019 · Twitter for iPhone

If we follow the \$almonney and focus on the Lopatinsky's labyrinth of hedge funds and financial interests it is easy to lose track (I guess that's the whole point). I will try to show all the working – as my Maths teacher so wisely advised me. So in summary, we have:

- [Russian Federation First Mercantile Fund](#) (with [Yury Lopatinsky](#) named via a [Bermuda Stock Exchange prospectus in 2006](#) as one of the key personnel along with [Jim Mullins](#) and [Serge Skvortsov](#)).
- [Northern Link](#) (advised by [First Mercantile Partners](#)) who bought [Lighthouse Calendonia in 2009](#) (renamed [The Scottish Salmon Company in 2010](#)).
- [Scottish Seafood Investments](#) (a company [which took over Loch Fyne Oysters in 2012](#) and was described by [BBC News](#) as “a joint venture between private equity investor [Northern Link Ltd](#) and [The Scottish Salmon Company](#)”) which is [registered in the British Virgin Islands](#) and was [previously registered in Luxembourg](#).
- [Associated Seafoods](#) (owner of [Lossie Seafoods](#) and [Moray Seafoods](#)) which is itself [owned by Scottish Seafood Investments](#) (financed in 33% by [The Scottish Salmon Company](#) and in 67% by [Northern Link](#)).
- [Sopica Special Opportunities Fund Limited](#) (previously known as the [First Mercantile Fund](#)) which is [registered in the British Virgin Islands](#); to [Sopica Partners](#) (a now dormant company [100% owned by Yuriy Lopatynskyy](#) and whose “[usual residential address](#)” was listed as [4 Charlotte Square](#)).
- [Fordell Estates](#) (described by the [Financial Times](#) in 2013 as a “[Bermuda-registered property investor](#)) who bought properties in [Charlotte Square](#) ([managed by Corram Properties](#) and the [Charlotte Square Collection](#)) and are [registered in the British Virgin Islands according to an article published in The Ferret in 2020](#) and [owned by the Sopica Global Real Estate Fund](#) (they [may also own Bute House, the First Minister of Scotland's official residence](#)). [Sopica Global Real Estate Investment](#) is [legally registered via the London Stock Exchange with an address in the British Virgin Islands](#) but [Sopica Partners](#) is [listed via Companies House at 8 Charlotte Square in Edinburgh](#). [Sopica Partners](#) was dissolved in January 2012 but [Yuriy Lopatynskyy](#) is [listed as a Director with his address given as 4 Charlotte Square](#).

Undercurrent News did their best in an article [published December 2013](#) to describe the shell game secretly being played out via [Yuri Lopatinsky's \\$almonney](#):

“Associated Seafoods was formed by former Macrae Foods employees in 201 and has since grown through three acquisitions taking over Lossie Seafoods, Moray Seafoods and GlenIsla Shellfish. The group is owned by Scottish Seafood Investments, which also owns The Scottish Salmon Company. Scottish Seafood Investments is in turn owned by Northern Link, a private equity backed by Edinburgh-based Ukrainian banker Yuri Lopatinsky”.



An aptly named article – “Investors shell out for Loch Fyne firm” - [published in The Herald in February 2012](#) described Scottish Seafood Investments as “a joint vehicle between the Scottish Salmon Company and private equity firm Northern Link”. “Scottish Seafood Investments was formed last year and funded acquisition vehicle Associated Seafoods in takeovers of salmon smoker Lossie Seafoods and prawn processor Moray Seafoods,” [reported The Herald](#).

Photos of Yuri Lopatinsky are difficult to track down but this could be the [“media-shy Ukrainian hedge fund manager”](#) playing the shell game with Russian \$almony:



It is unclear if Yuri Lopatinsky or Norwegian spy Arne Treholt ([reported to be associates from their time together in the tax haven of Cyprus](#)) were embroiled in any illegal activity on behalf of the Norwegian \$almafia or 'Putin's People' (as award winning journalist [Catherine Belton](#) describes them) but it is clear that Yuri Lopatinsky was deeply embedded into the financial deals of salmon farming companies. Whether this represents \$almoney laundering and how much money was siphoned from Russia or other jurisdictions is the billion dollar question (Salmon Business [reported in September 2019](#) that Yuri Lopatinsky "earned somewhere between USD 500 and USD 600 million" from selling Rambler and may have made EUR 370 million via the sale of The Scottish Salmon Company in 2019).

Were Yuri Lopatinsky's SIS SIX AG and SIS Segaintersettle AG secret Swiss bank accounts all his \$almoney or was he merely a bagman for [Putin's People](#) siphoning oligarch money out of Russia? When I [reported on Yuri Lopatinsky back in February 2019 via 'Scottish \\$camon'](#) there were a raft of unanswered questions – there still are.

The Scottish Salmon Company - "Shaped in Jersey, Ukraine, Switzerland & Norway"



As I [wrote in ‘Scottish Scamon’ in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky in May 2019](#):

When questioned in January 2019 by a journalist, the Swiss Stock Exchange (SIX) declined to say who controls the 72.6% in shares of The Scottish Salmon Company:

## Kranke Zuchtlachse an der Schweizer Börse

*mpb.* Schottlands Lachsfarmen sehen sich zwar schon lange Kritik ausgesetzt, aber die stieg letztes Jahr noch massiv an. Eine Untersuchung durch die schottische Umweltschutzagentur (SEPA) zeigte, dass über 50 Farmen in Sachen Umweltschutzmassnahmen teils massive Mängel aufwiesen. Zudem zeigten Videoaufnahmen, die auch von TV-Sendern gezeigt wurden, dass manche Fische in diesen Farmen vor lauter Parasitenbefall kaum noch als Lachse erkennbar gewesen waren. Wie sich dabei herausstellte, mischt die Schweizer Börse (SIX) bei einigen schottischen Lachsfarmen anscheinend kräftig mit. Eines der kritisierten Unternehmen ist die Scottish Salmon Company Ltd, ein Tochterunternehmen der Scottish Salmon Company plc, die ihren Sitz auf der britischen Kanalinsel und Steueroase Jersey hat. Mehrheitsaktionär (mit 72.60% der Anteile) der SSC plc ist nun die SIX SIS AG in Olten, ein Tochterunternehmen der «Swiss Infrastructure and Exchange» (SIX), auch bekannt als Schweizer Börse. Negative Folgen für den eigenen Unternehmensruf sieht die SIX SIS AG allerdings nicht. Sie sei lediglich Verwahrer von Wertschriftenbeständen auf Rechnung einer oder mehrerer Teilnehmer, lautete die Antwort auf eine Anfrage. Wer diese Teilnehmer seien, konnte (oder wollte?) die SIX SIS AG nicht sagen.

Despite the Swiss Stock Exchange’s refusal to disclose financial information, [SIX claim on their website to be “set up in a responsible and transparent way”](#).

**SIX** English

Company Governance Investors Sustainability Innovation Events Awards

Board of Directors | Executive Board | Compliance | Risk | Security | Monitoring and Regulation

## Corporate Governance

SIX is set up in a responsible and transparent way. The corporate governance rules cover all areas and set down how we are managed, organized and controlled.

### How We Govern

#### Board of Directors

The supreme governing body of SIX comprises ten non-executive members.

[Find Out More](#)

#### Executive Board

Operational business is the responsibility of the Executive Board, made up of the CEO, the CFO and the Business Unit Heads.

#### Risk

The comprehensive risk management system of SIX takes account of the complexity of finance.

[Find Out More](#)

SIX HEADQUARTERS  
+41 58 399 2111  
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[Find More Contacts](#)

CONTENT  
[Ownership Structure](#) - Principles and rules  
[Organization](#) - Organizational chart of SIX

Whilst [Switzerland may still be a safe haven for Putin's mistress and children who are apparently hiding in a mountain retreat](#), the rest of the world seems to have called time on Russia's money laundering. Even Switzerland is under pressure to extradite Putin's 'Eva Braun' (as [reported by The Daily Telegraph on 23 March 2022](#) and [Mail Online](#)).

The Telegraph News Ukraine Sport Business Opinion Money Life Style Travel Culture

UK news - Politics - World - Coronavirus - Royals - Health Defence Science Education Environment Investigations -

## The secret life of Alina Kabaeva – the star gymnast who became Putin's 'Eva Braun'

Thousands want her extradited from Switzerland to Russia, but the Kremlin insists rumours of their marriage and children are misguided

By Rosa Silverman  
23 March 2022 - 6:00pm

Related Topics  
Russia, Vladimir Putin

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There are plenty of clues that point to a long-term relationship between the two | [Credit: rina-hds News Agency / Alamy Stock Photo](#)

## Swiss petition to kick Putin's rumoured lover out of the country hits 63,000 signatures

- Olympic gymnast Alina Kabaeva, 38, is believed to have been sent to a private chalet in Switzerland earlier this month amid Russian invasion of Ukraine
- Petition demanding she be expelled from Switzerland and deported to Russia
- Kabaeva is believed to be Putin's mistress and mother to four of his children

By RACHAEL BUNYAN FOR MAILONLINE

PUBLISHED: 09:55, 23 March 2022 | UPDATED: 09:56, 23 March 2022

'It's time you reunite Eva Braun with her Führer,' the strongly-worded petition said.

'Despite the current war, Switzerland continues to host an accomplice of Putin's regime.'



© Kremlin.ru / EastWestNews

Olympic gymnast Alina Kabaeva, 38, (pictured with Vladimir Putin in the Kremlin) is believed to have been sent to a private chalet in Switzerland earlier this month as Putin continues to wage war in Ukraine

Putin's [war crimes in Ukraine](#) have stopped Russia's \$almony in full flow. Salmon Business reported in [March 2022](#):

## Bakkafrost halts sale of salmon to Russia while Lerøy ends Belarus trade

News by editorial staff - 1 March 2022

**The Faroese salmon farmer has stopped the sale of salmon to Russia following the invasion of Ukraine, while Norwegian producer, Lerøy, has ceased all sales to Belarus.**

"For the time being, we have decided that we will stop selling salmon to Russia. We did that last week, [Bakkafrost boss Regin Jacobsen told E24](#).

Faroe Islands based Bakkafrost is listed on the Oslo Stock Exchange with a market value of NOK 35 billion (€3.5 billion), and has the Norwegian National Insurance Scheme Fund, Folketrygdfondet, as largest shareholder.

According to Jacobsen, sales to Russia accounted for around ten per cent of Bakkafrost's turnover in 2020, after the share was around four per cent the year before.

Bakkafrost had a turnover of DKK 4.7 billion (€632 million) in 2020.

"We are completely crushed. What has happened to Ukraine is absolutely terrible. You have no words for what is happening. You have to deal with it. We think a lot about Ukraine, the people, and everyone who is affected by this situation," said the Bakkafrost boss.

"We will of course do everything we can to help," he said.

On Thursday last week, SalmonBusiness published an article highlighting the fact that the Faroe Islands had continued to sell salmon to Russia since 2014.

**Read more: [Will the Faroese continue to use their loophole to access the lucrative Russian market?](#)**

Jacobsen commented, "We stopped on Thursday. Then we notified our customers. As the development has been in the following days, we see that the situation has unfortunately developed further."

The loss of Russian \$almony is not a drop in the ocean. Fish Farmer [reported back in January 2020 when Russia banned imports of farmed salmon from Bakkafrost claiming it contained "unwanted bacteria" that it could cost £34 million in lost income](#):

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News

## Russian ban on Bakkafrøst salmon could cost £30m

By Vince McDonagh - 30th January 2020



Bakkafrøst CEO Regin Jacobsen

**RUSSIA has imposed an import ban on salmon from Bakkafrøst in a move which could cost the Faroese fish farmer around £30 million a year in lost income.**

The surprise decision will come into effect from February 10, with the Russian health authority - known as Rosselkhoznadzor - saying it was due to the detection of 'unwanted bacteria', without giving any further details.

This is the second time in a week that Russian authorities have taken action against foreign salmon importers.

On Wednesday, it banned Norwegian salmon processed in neighbouring Belarus, claiming it contained a restricted substance known as crystal violet.

This has led to some observers to suggest that Russia may be trying to throw a protective ring around its own rapidly growing salmon farming sector.

According to reports from the Faroe Islands, Bakkafrøst CEO Regin Jacobsen said the ban could cost his company between 240 million and 300 million Danish kroner (£27 million to £34 million) in lost income this year.

Following its takeover of the Scottish Salmon Company in September, this will make up just two to three per cent of the Bakkafrøst group's total exports this year.

Because the Faroe Islands is an autonomous country within the kingdom of Denmark and is not a member of the EU, it was not subject to the general Russian ban on Western food imports imposed during the Crimean crisis four years ago.

At the time, this gave Bakkafrøst an advantage over rival salmon companies. But Jacobsen said yesterday that his company's exports to Russia have gone down significantly over the past 18 months.

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NEWSLETTER

Stay in touch with the latest developments from Fish Farmer and subscribe to our online updates

The tide of media opinion appears to be turning against Russia for good which certainly represents bad business for ‘[Putin’s People](#)’ and investors like Yuri Lopatinsky. Salmon Business [reported on 21 March 2022](#):

# The aquaculture industry should follow up with sanctions against Russia

**Editorial** by **Aslak Berge** - 21 March 2022

**It works. Just look at the story.**

Few, if any, companies in this industry stick with more PR consultants than Cargill. It takes enough to explain and communicate some of their business choices. The American feed giant is among the [worst in the deforestation of the Amazon](#), which has been difficult to explain away.

The same applies to its business relations with the Russian aquaculture industry. In response to repeated direct questions about whether the company sells fish feed to Russia, Cargill answers neither in the affirmative nor in the negative. At the same time, SalmonBusiness has followed [the feed boat “Aleksander Gusev”’s journey from Cargill’s factory on Bergneset towards the fjords on the Kola peninsula](#).

## Moral issues

Deforestation in the Amazon and doing business with people operating in military-controlled areas, with close ties to the Kremlin, are above all moral questions: Is this acceptable? Is that what we want?

In an industry where “sustainability” is hopefully not just a buzzword and an empty cliché, this should be on the agenda in any boardroom. When witnessing the incomprehensible tragedy unfolding in Ukraine, we should all come together to help.

And then, of course, one can state: Does it matter if a company does business with Russia? Will it be able to affect anything or change the course of the war? Why are sanctions really necessary? Does it work?

It worked during the Napoleonic Wars. The fact that the British defeated the French fleet, stopped supplies of colonial goods and blocked French-controlled ports was absolutely crucial. Tsarist Russia’s cooperation and trade with the British was also a central reason why Napoleon sent La Grande Arme to war against Russia in 1812. He captured Moscow and the Kremlin, but between 80 and 90 percent of his soldiers froze to death or were defeated on the way home.



So it seems Yuri Lopatinsky – the ‘[Moscow broker](#)’, ‘[little-known Ukrainian property tycoon](#)’, ‘[media-shy Ukrainian hedge fund manager](#)’ or whatever moniker you wish to call someone with “[close connections to the SVR and FSB](#)” – successfully banked his millions via his secret Swiss bank account at [SIX SIS AG](#) (and perhaps other offshore bank accounts) and escaped from Putin’s Russia. But the \$almafia’s profits have come at the expense of [tens of millions of mortalities](#) and [welfare abuse at salmon farms across Scotland](#). Here is what I found when I [climbed up a skip at a salmon farm owned by The Scottish Salmon Company in September 2018](#) (when Yuri Lopatinsky was the owner and Craig Anderson was the chief executive).



Here is [shocking video footage shot by Corin Smith when he carried out covert filming inside The Scottish Salmon Company’s salmon farm at Vacasay in Loch Roag in August 2018](#):



A month later it seems that Craig Anderson, as chief executive of The Scottish Salmon Company (and [when he was a Director of Salmon Scotland](#)), [hired a private investigator to track Corin Smith and myself](#). Yuri Lopatinsky’s “[close connections to the SVR and FSB](#)” may have come in handy with the \$almafia’s [spying on activists and covert surveillance including GPS tracking](#).

How well connected is Yuri Lopatinsky to the Scottish and UK Government? How did the 'Mosco broker' secure his British passport in the late 2000s? Was it brokered in return for his financial investments via Lighthouse Caledonia (The Scottish Salmon Company) and Scottish Seafood Investments (Associated Seafoods and Loch Fyne Oysters)?

If the Scottish Government was involved in selling off Scotland's silver (the iconic wild Atlantic salmon) on the cheap then there must be a paper trail back to Scottish Ministers or civil servants involved in the salmon trading (even if Freedom of Information requests have drawn a blank).



Salmoncon   
@Salmoncon



Design drafts for a limited run of Scottish Independence bank notes.

Representing the Blue Recovery to a Green Future (or something like that)..

[@\\_KateForbes](#) [@MairiMcAllan](#)



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10:09 PM · Mar 25, 2022 · Twitter for iPhone



**Salmon Scotland**  
@SalmonScotland



Billionaire Yuri Lopatinsky set to make Millions from Scottish Salmon Company sale.

Meanwhile @FergusEwingMSP @strathearnrose @ScottishEPA @TerryAHearn have allowed them to SHAFT the Scottish marine environment. Time to wake up and question these people's intentions.  
[#Ecocide](#)



**SalmonBusiness** @Salmon\_Business · Sep 3, 2019

Russian media tech entrepreneur will reap millions in profit from SSC sale  
[salmonbusiness.com/russian-media-...](http://salmonbusiness.com/russian-media-...)

10:17 AM · Sep 3, 2019 · Twitter for iPhone



**SalmonBusiness**  
@Salmon\_Business



Russian media tech entrepreneur will reap millions in profit from SSC sale



[salmonbusiness.com](http://salmonbusiness.com)

Russian media tech entrepreneur will reap millions in profit from SSC sale  
The Scottish Salmon Company (SSC) will be sold by the end of the month.

9:27 AM · Sep 3, 2019 · Twitter Web Client

‘Follow the money’ so the saying goes. Reading [Catherine Belton’s book](#) in the context of the \$almonney laundering schemes carried out by the \$almafia, it is difficult to escape the conclusion that Yuri Lopatinsky (or Yuriy Lopatynskyy) is closely connected to the *siloviki* and one of the key money men ([Liam Byrne MP also name-checked Ernst Stauffer and Aleksandr Barunin](#)) oiling the wheels and sealing the financial deals for Putin’s Russia.

**Book of the week**  
[Politics books](#)

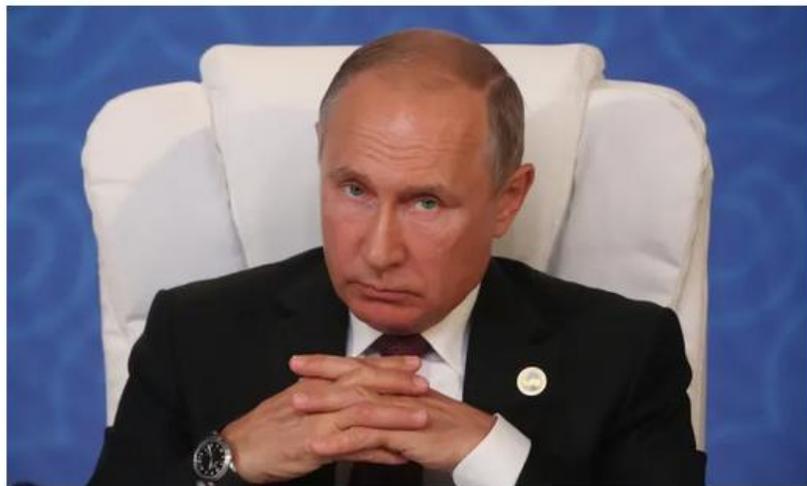
*Daniel Beer*

Wed 6 May 2020 07:30 BST



## Putin's People by Catherine Belton review - a groundbreaking study that follows the money

A fearless, fascinating account of the emergence of the Putin regime also shines a light on the current threats posed by Russian money and influence



‘An unscrupulous and resourceful operator’ ... Vladimir Putin. Photograph: Mikhail Svetlov/Getty Images

A renowned business journalist who spent years covering Russia for the Financial Times, Belton follows the money. She has an unrivalled command of the labyrinthine history of share schemes, refinancing packages, mergers, shell companies, and offshore accounts that lay bare the stealthy capture of the post-Soviet economy and state institutions by a coterie of former KGB officers, or *siloviki*. Belton combines this financial history with testimony from a dazzling array of Kremlin insiders, diplomats, intelligence officers, prosecutors, mobsters and oligarchs. The result reads at times like a John le Carré novel.

Sadly, John le Carré died in 2020. However, based on all the published evidence and the prospect of more intelligence “from well placed sources in the Kremlin” ([as Liam Byrne MP said under parliamentary privilege in the House of Commons in January 2022](#)), perhaps the Scottish Film Council or Screen Scotland could give Yuri Lopatinsky the ‘Tinker Tailor Soldier Spy’ treatment? Maybe Split-actor James McAvoy is interested in developing ‘Property Developer Hedge Fund Manager \$almonney Launderer Spy’ with [Trainspotting director Danny Boyle](#)?

Speaking under parliamentary privilege, Liam Byrne MP [addressed the House of Commons on 17 January 2022](#) on “the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources”. Whether Yuri Lopatinsky can be legitimately described as a \$almoney launderer is difficult to gauge without full access to Liam Byrne’s [“well-placed sources in the Kremlin”](#) or without forensic accounting. Billions of dollars of dirty money has been moved out of Russia via multiple routes since [Putin’s People came to power in 1999](#). It seems that Yuri Lopatinsky was involved in cleaning and hiding “dark money from dubious sources” (a phrase [used by Liam Byrne MP in the House of Commons on 17 January 2022](#)).

**Global laundromat**  
Organised crime

## The Global Laundromat: how did it work and who benefited?

Everything you need to know about the money-laundering scheme that moved billions of dollars out of Russia

**Luke Harding**

Mon 20 Mar 2017 18:00 GMT



The 'Laundromat' name was coined by the Organized Crime and Corruption Reporting Project. Photograph: andipantz/Getty Images

### What is the Laundromat?

The **Laundromat** is a name given by the **Organized Crime and Corruption Reporting Project** to a vast money-laundering scheme. Between autumn 2010 and spring 2014 Russian officials and insiders moved billions of dollars into Europe, the US and other countries. Law enforcement officers in Moldova and Latvia have tracked down at least \$20bn in dirty money. They believe the real total may be as high as \$80bn. Not all of those involved in the Laundromat have been identified.

### What is money laundering?

A process where you take money gained from crime and clean it so that it appears to have come from a legitimate source. Typically this involves multiple transactions.



LAUNDROMAT

DONATE



I'm banking on more dirt coming out in the wash and staking my reputation, for what it's worth, on Yuri Lopatinsky being involved in \$almony laundering. It's all too obvious that Scottish salmon has been [greenwashed](#) by corrupt and ethically bankrupt schemes such as [RSPCA Assured](#), [the Aquaculture Stewardship Council](#), [the Soil Association](#) and [the Sustainable Seafood Coalition](#).



Was Yuri Lopatinsky just a really good businessman (he certainly seems to be swimming in \$almony) rather than a ‘cleaner’ for Russia’s dirty money? Did he escape from Russia to Scotland in the late 2000s with his wife and children to avoid [Putin’s People](#)? Or was Yuri Lopatinsky sent to Scotland via his [“close connections to the SVR and FSB”](#) (the Russian secret service) to embed himself in the laundromat of Scottish salmon? Did Yuri Lopatinsky’s intelligence and financial contacts effectively buy him a British passport in the late 2000s? Was Yuri Lopatinsky’s [Russian Federation First Mercantile Fund](#) a front for money laundering or were profits made via legitimate business gains?

In view of the [revelation by Liam Byrne MP in the House of Commons on 17 January 2022](#), it is surely incumbent on journalists and campaigners to at least try to answer some of these difficult questions.

Yuri's life story may be even more interesting than his name-sake Yuri Lopatinsky who is described as a "[Nazi turned CIA collaborator](#)" born in Ukraine in 1906 and buried in New Jersey in the United States. Moss Robeson, a historian who is currently working on a book about the CIA's policies towards Ukraine, [wrote in Historicly in June 2019](#):

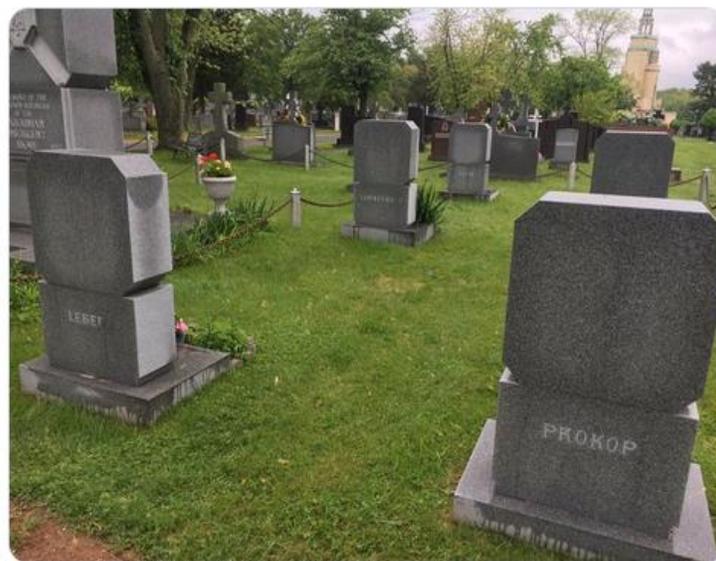
Lopatinsky, a former Nachtigall lieutenant, was freed by the Nazis from a concentration camp in October 1944. Two days after Christmas, the Germans parachuted him into western Ukraine to make contact with the UPA. He returned to Germany a year later as the UPA's liaison to the zpUHVR, and in 1946 made contact with the Strategic Services Unit (SSU), a CIA predecessor, on behalf of the OUN(b). "We...played with these people [Soviet spies] until we got them...and we like them to believe that they actually had penetrated us," Lopatinsky, a longtime CIA agent in the making, told his SSU contact, introducing him to the OUN(b)'s secret police chief Myron Matviyenko, who had likely already been doubled by Soviet intelligence. Years later Lopatinsky worked as a CIA spotter for Ukrainian "hot war agents," what Christopher Simpson called "World War 3 guerrillas." Matviyenko, meanwhile, had helped the Soviets finish off the UPA.



**Bandera Lobby Blog**  
@mossrobesson\_

...

Yet another Nazi turned CIA collaborator, a veteran of the Nachtigall Battalion, Yuri Lopatinsky, is also buried here, next to Prokop and Lebed. He went on to serve as a CIA spotter for "hot war agents."

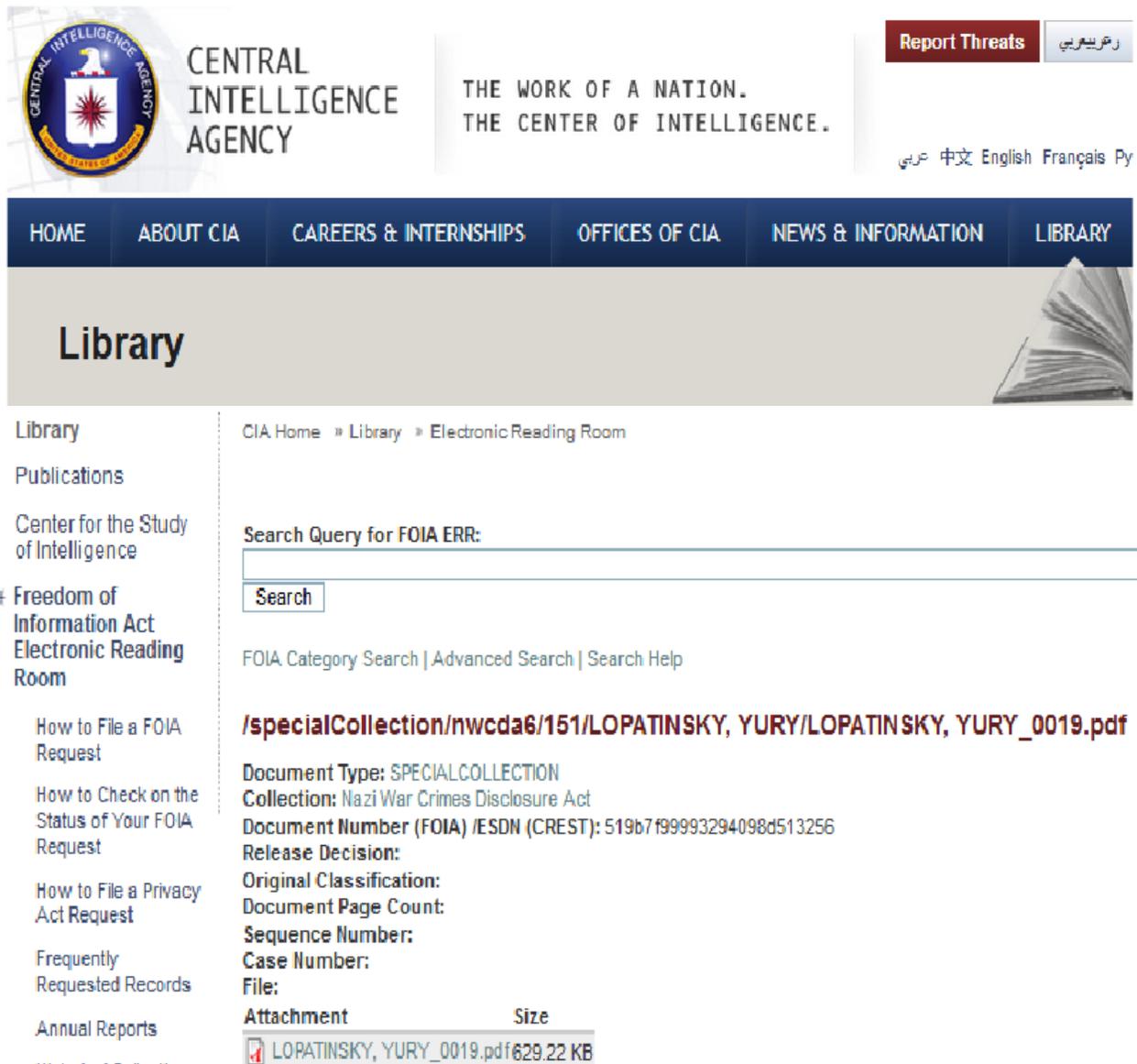


8:01 PM · May 14, 2019 · Twitter for iPhone

As I [wrote in 'Scottish Seamon' in February 2019](#) – the report which [triggered a legal threat from Yuri Lopatinsky in May 2019](#) (apologies for the spelling error – I know that 'know' should read 'known'):

It is not know if Yuri Lopatinsky is related at all to the "Ukrainian fascist" named in CIA Nazi War Criminal files - read files via:  
[CIA NAZI WAR CRIMINALS FILES: WWII UKRAINIAN FASCIST YURY LOPATINSKY](#)

The CIA discloses various documents on a Yury Lopatinsky online via the [Nazi War Crimes Disclosure Act](#)



The screenshot shows the CIA Library website interface. At the top, there is the CIA logo and the text "CENTRAL INTELLIGENCE AGENCY" and "THE WORK OF A NATION. THE CENTER OF INTELLIGENCE." Below this is a navigation bar with links for HOME, ABOUT CIA, CAREERS & INTERNSHIPS, OFFICES OF CIA, NEWS & INFORMATION, and LIBRARY. The main content area is titled "Library" and features a search bar with the query "Search Query for FOIA ERR:". Below the search bar, there are links for "FOIA Category Search", "Advanced Search", and "Search Help". The search results display a document titled **/specialCollection/nwcd6/151/LOPATINSKY, YURY/LOPATINSKY, YURY\_0019.pdf**. The document details include: Document Type: SPECIALCOLLECTION, Collection: Nazi War Crimes Disclosure Act, Document Number (FOIA) /ESDN (CREST): 519b7f9993294098d513256, Release Decision, Original Classification, Document Page Count, Sequence Number, Case Number, and File. A table lists the attachment "LOPATINSKY, YURY\_0019.pdf" with a size of 629.22 KB.

Library

Publications

Center for the Study of Intelligence

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Annual Reports

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CIA Home » Library » Electronic Reading Room

Search Query for FOIA ERR:

Search

FOIA Category Search | Advanced Search | Search Help

**/specialCollection/nwcd6/151/LOPATINSKY, YURY/LOPATINSKY, YURY\_0019.pdf**

Document Type: SPECIALCOLLECTION  
Collection: Nazi War Crimes Disclosure Act  
Document Number (FOIA) /ESDN (CREST): 519b7f9993294098d513256  
Release Decision:  
Original Classification:  
Document Page Count:  
Sequence Number:  
Case Number:  
File:

Attachment	Size
 LOPATINSKY, YURY_0019.pdf	629.22 KB

This CIA document [details a Yuri Lopatinsky \(nicknamed Kalina\) born in 1906 and a Damien Lopatinsky residing in London in the late 1940s:](#)

**SECRET**

1948-53  
MM-1-1007

AIR

6 March 1949

Chief, FEM  
Chief of Station, Karlsruhe  
Operational  
Personal Record of Yuri LOPATINSKY

REF: MM-1-283, -284

The following personal history information is keyed to Form No. 51-67. Operational information will be pouched separately:

1. Yuri LOPATINSKY
2. ЛОПАТИНСКИЙ, Юрий
3. Kalina, used as nickname for the underground since 1938.
4. 6 December 1906 in Tarnopol.
5. West Ukrainian.
6. 1906-1918 Austrian.  
1918-1920 Ukrainian.  
1920-1923 Indefinite.  
1923-1939 Polish.  
1939-1941 Soviet Ukrainian.  
1941-1944 General Government.  
1944-date Soviet Ukrainian. (Listed on Kennkarte as former Polish citizen).

Here is [another CIA's intelligence report on Yuri Lopatinsky \(aka Kalina\):](#)

**SECRET**  
SECURITY INFORMATION

12 January 1953

TO : SR/DB  
Attn: [ ]

FROM : SR3/42

SUBJECT: Yuri (George) LOPATINSKY

Nickname: KALINA used in underground since 1938.

Born: 6 December 1906

Place: Tarnopol, Ukraine.

Rank: Lt. Col. in UPA

Religion: Greek Catholic

Class: Aristocracy

Schooling:

- a. Elementary School, Lemberg Ukraine
- b. Gynnasium, Lemberg (LUGOV) Ukraine
- c. University of Montpellier - Medicine 1933-34
- d. University of Vienna - Medicine 1934-38
- e. World Church University in Landshut, Germany - English Language Nov 1948 - February 1949.

Marital Status: Married - wife in U.S.

DECLASSIFIED AND RELEASED BY  
CENTRAL INTELLIGENCE AGENCY  
SOURCE METHODS EXEMPTION 3828  
NAZI WAR CRIMES DISCLOSURE ACT  
DATE 2004 2005

Yuri Lopatinski is also name-checked on p77 of the 2012 book: [Hitler's Shadow: Nazi War Criminals, U.S. Intelligence, and the Cold War:](#)

In July 1944, before the Soviets took Lwów, the UHVR sent a delegation of its senior officials to establish contact with the Vatican and Western governments. The delegation was known as the Foreign Representation of the Supreme Ukrainian Liberation Council (ZP/UHVR). It included Father Ivan Hrinioch as president of the ZP/UHVR; Mykola Lebed as its Foreign Minister; and Yuri Lopatinski as the UPA delegate. Hrinioch was a Ukrainian Catholic priest and nationalist, who was in Krakow with Bandera and Lebed in 1940. He served as liaison between Archbishop Andrei Shepstitski of Lwów and Bishop Ivan Buczko, the Uniate Church's representative at the Vatican. When the Germans invaded East Galicia, Hrinioch also had a relationship with Fritz Arlt, a "Jewish expert" in the SD, who worked under General Governor Hans Frank in 1940 and was charged with contacting Soviet émigrés to serve as German-allied volunteers during the invasion in 1941.<sup>28</sup> Until 1948, all three envoys were members of the OUN/B party and loyal to Bandera.



The LA Times [reported in February 2022](#):

## Los Angeles Times

# Op-Ed: The CIA has backed Ukrainian insurgents before. Let's learn from those mistakes



Ukrainians such as these civilians shown taking part in resistance training in early February in Kyiv have been bracing for a Russian invasion for months. The CIA has been preparing for years. (Efrem Lukatsky / Associated Press)

BY JEFF ROGG

FEB. 25, 2022 3 AM PT

Including:

Those optimists seem to be forgetting the lessons from past U.S. efforts, including the CIA's first attempt to support a Ukrainian insurgency against the Soviets in 1949, which ended in failure and a [judgment by the CIA](#) decades later that the effort was "ill-fated and tragic."

The challenges for a Ukrainian insurgency are no less difficult today.

**Russian intelligence poses a serious threat to any CIA intervention.** After initial setbacks, [Soviet intelligence was able to penetrate the Ukrainian resistance](#), leading to the collapse of the insurgency in the early 1950s.

If Russia had been unaware that the CIA was preparing Ukrainians for an insurgency, it certainly knows about the program now. It's been reported in the media, and if journalists were hearing about it, it is likely that Russian intelligence was aware of it as well. Perhaps [the leak of the CIA program was meant to "signal" Russia](#) that it would face a CIA-backed insurgency if it invaded Ukraine, but Russian intelligence would already have been preparing to compromise or neutralize any resistance leaders. They will certainly be high on the ["kill list" Russia is said to be compiling](#) in the event of a military occupation.

Whatever the real truth about Yuri Lopatinsky – however it is spelled – the truth may be stranger than fiction and this report has just scratched the surface. Ironically, much of the information sourced in this report comes from using Google. Ironic because it was the Russian version of Google – Rambler – which earned Yuri Lopatinsky (the one born in 1971; not the one born in 1906 and buried in New Jersey, USA) perhaps half a billion dollars. “He was the founder of Russia’s answer to Google, Rambler,” [reported Aslak Berge, editor of Salmon Business in September 2019](#). “In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy The Scottish Salmon Company”.

Yuri Lopatinsky’s team of expensive litigation experts - [Woods Whurr in Leeds](#) - will no doubt attempt to remove this report and rubbish it as “ill-founded” ([just as they attempted to do in May 2019 when they threatened legal action against me](#)). But it seems that the global backlash against Russia including sanctions against Russian oligarchs has opened the floodgates to new intelligence from what Liam Byrne MP [told the House of Commons on 17 January 2022](#) were “well-placed sources in the Kremlin”.

Three days later, David Davis MP [told the House of Commons on 20 January 2022](#):

Early in 2021, Russian Opposition leader Alexei Navalny published a video investigation into President Putin’s palace on the Black sea. In the video, he waved a copy of “Putin’s People” by Catherine Belton, a much respected *Financial Times* journalist at the time. Just two months later, Belton and her publisher were suddenly served with a series of lawsuits, filed over the course of six weeks by four Russian billionaires and the state-run company Rosneft—that, I think, gives away that the Russian state is involved.

Media lawyers with decades of experience in such cases said that they had never seen a legal onslaught of such scale and intensity. Those cases dragged on for over a year, and the cost of that year alone ran into the millions—£1.5 million for Catherine Belton alone. If the case had gone on, it would have cost millions more.

One of those suing Belton—the final one—was Roman Abramovich, the multi-billionaire owner of Chelsea football club. Abramovich claimed that Belton’s book alleged that he had a corrupt relationship with the Russian President and was making payments into Kremlin slush funds. An identical suit was also filed in an Australian court by Abramovich, to effectively double the cost of defending the case and to further intimidate HarperCollins.

It is worth reminding people of Mr Abramovich’s background and the character of the man. We are speaking here of the man who manages President Putin’s private economic affairs, according to the Spanish national intelligence committee. This is a man who was refused a Swiss residency permit, due to suspected involvement in money laundering and contacts with criminal organisations. Abramovich was also deemed a danger to public security and a reputational risk to Switzerland.

Whether Yuri Lopatinsky is kicked into touch like Chelsea FC’s former owner Roman Abramovich remains to be seen.

But the political climate in Scotland, the UK and France may be closing in on profiteers from Putin's regime. The Sunday Mail [reported earlier this month \(6 March 2022\)](#):

**R** News ▸ Scottish News ▸ Vladimir Putin

## Nicola Sturgeon orders hit-list of Scots properties and land owned by Russian tycoons

Registers of Scotland (RoS), which keeps a record of ownership titles, handed over a detailed dossier last week.



By **Gordon Blackstock** Chief Reporter with the Sunday Mail  
04:30, 6 MAR 2022 | UPDATED 14:33, 6 MAR 2022

NEWS



**Nicola Sturgeon** has ordered officials to draw up a hit-list of Scottish property and land owned by oligarchs and Russian firms.

Registers of Scotland (RoS), which keeps a record of ownership titles, handed over a detailed dossier last week.

It comes as prominent Russians with ties to the Kremlin face tough economic sanctions – with super-yachts, castles, country estates and even football clubs reportedly in the crosshairs of the authorities vowing to get tough on **Putin's inner circle**.

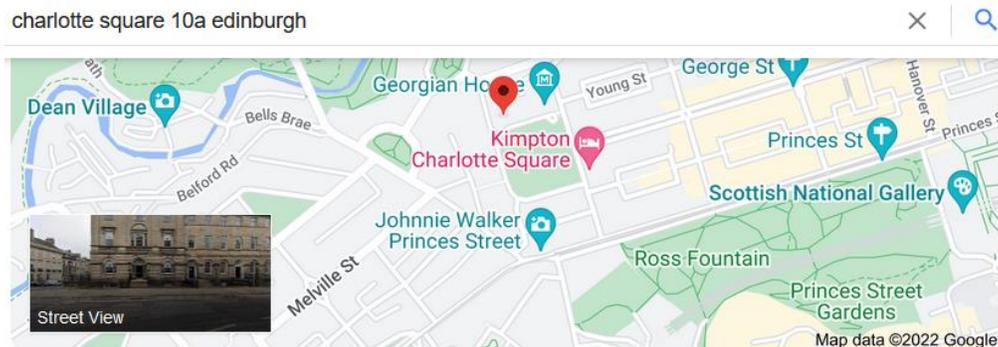
A number of high-profile oligarchs with links to the Russian leader own property in Scotland or have been spotted in the country in recent years.

Chelsea owner Roman Abramovich – who has put the club up for sale and is reported to be offloading UK assets – holidayed off the west coast on his £500million super-yacht Eclipse in 2015 along with billionaire friends.

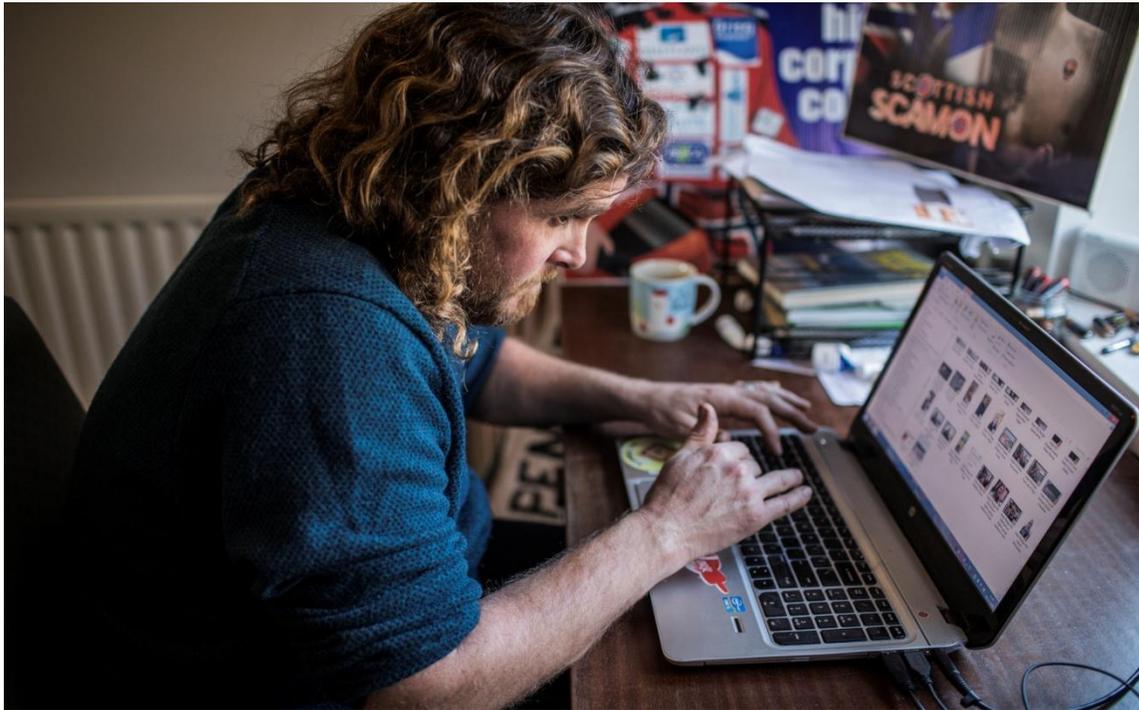
The RoS document, handed to Scottish and UK government officials, lists property owned by Russian oligarchs, individuals and companies. But critics have warned any sanctions will fail because vast swathes of oligarch-owned land in Scotland is held via secretive offshore firms.



Maybe Nicola Sturgeon should take a wee peek through the letter boxes at the properties next door to Bute House to see who really owns Charlotte Square?



Watch this space and check for updates via [‘Scamon Scotland’](#), my [Typepad blog ‘Green Around the Gills’](#) and [Twitter](#).



I, for one, will be checking later tonight for any spies lurking under the bed and regularly monitoring for any mysterious devices hidden under my car.

If you have any intelligence – perhaps you are a CIA agent, work for MI5, Norwegian intelligence or are a source inside the Kremlin – please pass on information via a contact form [online here](#).

You can email me via [salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com) and phone via +44 7771 541826.

If I don't pick up I may be tied to Joli Vin crates of wine at the bottom of Loch Fyne or dumped in a [skip full of disease-ridden salmon at The Scottish Salmon Company's Quarry Point salmon farm](#).

Many thanks to all the brave journalists, politicians and campaigners out there in the scary world – like Catherine Belton, Liam Byrne and Bill Browder. Without your sources of information and bravery to stand up to powerful forces, I would not have had the courage to publish this report.

To Yuri Lopatinsky (understood to be [the man in KGB-issue shades and scruffy baseball cap waxing lyrical about his ‘organic’ wine in this video](#)), I hope you are enjoying the lovely weather and wine at Château de La Cômbe in France or wherever you are. I will send a copy of this report to your lawyers at [Whurr Woods](#) and wait with baited bad breath.

As Liam Byrne MP told me late on Friday night (25 March 2022):

“It's now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer”.

Google is a powerful tool and a quick search [shows a TAdviser webpage on Aleksandr Barunin](#):

<h1>Barunin Alexander</h1> <p>Russia Central Federal District of the Russian Federation Telecommunication and communication</p> <h2>Biography</h2> <p>Alexander Barunin in 1994 graduated from the Leningrad highest engineering sea school of Makarov.</p> <p>In 2006 received MBA degree in Duke University (USA).</p> <ul style="list-style-type: none"><li>• In July, 2004 held a position of the CEO of Megafon Finance LLC.</li><li>• In 2007 became the head on planning, the management reporting and financial control and was the board member of Ostelekom Ltd , Aquafon GSM Ltd and TT Mobile Ltd.</li><li>• In December, 2013 headed JSC Megafon-International.</li><li>• From December, 2017 to June, 2019 was the director of operational finance of MegaFon and in parallel fulfilled duties of the chief financial officer (from October, 2017 to May, 2019).</li><li>• From March, 2018 to June, 2019 joined the board of PJSC MegaFon.</li><li>• Since September 20, 2017 is the CEO of Megafon Finance LLC.</li><li>• From December, 2017 to June, 2019 Alexander Barunin held a post of the director of operational finance in MegaFon and combined the main position with fulfillment of duties as the chief financial officer.</li></ul>	<p><b>Previous jobs:</b></p> <p>MegaFon</p> <p>Aquafon GSM</p> <p>Ostelekom Director of planning and business intelligence</p> <p>MegaFon Finance CEO</p>	 <p><b>Barunin Alexander</b></p>
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A press release [published by MegaFon in October 2017](#) included:

Mr. Alexander Barunin will be appointed acting CFO of MegaFon. He currently serves as Head of Planning, Management Reporting and Financial Control.

**Alexander Barunin** — Head of Planning, Management Reporting and Financial Control since 2007, and a member of the Board of Directors of CJSC TT mobile, CJSC OSTELECOM and CJSC Aquafon-GSM. From 2000 to 2007, he was Director of Corporate Finance and later First Deputy General Director at OJSC Telecominvest. Alexander Barunin graduated from the State Maritime Academy named after Makarov, and holds an MBA degree from Duke University, U.S.A.

SIMC Consulting [state on their website](#):



## About Us



### Ernst Stauffer

Ernst Stauffer, lic. oec. publ., President and Managing Director *SIMC* Stauffer International Management Consulting Ltd., Zurich

Ernst Stauffer's career documents outstanding results in evaluating, designing, implementing and delivering:

- Management development concepts, performance management systems, process and instruments
- Leadership development programs and workshops on all management levels
- Project management in human resources and organization
- Individual and group assessments
- Consultative selling concepts and programs

tailor-made to customer needs in Asia, Australia, North and Latin America and Europe. Ernst Stauffer works in English and German and speaks French, Italian and Spanish as well.

Ernst Stauffer works in English and German and speaks French, Italian and Spanish as well.

Since the foundation of *SIMC* 1995, he has been entrusted with challenging mandates of renowned international companies and acted as an international expert in technical assistance projects in Beijing and Ljubljana. He is member of the Association of Management Consultants Switzerland ASCO.

For many years, he has been a lecturer in business administration, corporate management, organization, human resources and project management, since 2004 also at the University of Applied Sciences Zurich.

The New York Times [reported via "Russia's New Rich Give In to Philanthropic Urge" in June 1994](#) with a quote from Leonard A. Bogdan "director of the Unikom Bank":

"We have to consider what public opinion is toward a big, expensive occasion, people don't like it," said Leonard A. Bogdan, director of the Unikom Bank, one of the largest commercial banks in Russia, which gave away \$1.6 million (3 billion rubles) last year. He said that glitzy parties were "counterproductive to our prestige and image."

It seems that Unikom Bank was controlled by the Moscow National Bank. Wikipedia [reports on former Russian politician and businessman Ashot Egiazaryan](#):

“In 1993, Egiazaryan established and became the Chairman of the Moscow National Bank (MNB). By 1995, MNB had become one of the largest banks in Russia, housing accounts of the Administration of Moscow region, The [Ministry of Defense of the Russian Federation](#), Russian State Arms Export Company, The [Russian Space Agency](#) and the General Prosecutor’s Office. In 1996, Egiazaryan was appointed Deputy Chairman of the Board of Directors of “Unikombank” JSCB, a position he held from June 1996 to May 1998. In 1999, Egiazaryan provided testimony in the criminal case regarding the embezzlement of \$130 million from accounts held at MNB. The [embezzled](#) funds belonged to state-owned Rosvooruzheniye Weaponry Company. The investigation found that MNB used [forged documents](#) to withdraw the state funds. The stolen money was then moved through the MNB-controlled Unikom bank. MNB’s banking license was revoked in 1998, but no criminal charges were brought against Egiazaryan.”

The information above from Wikipedia is [reported by the Russian Mafia website](#):

**RUSSIAN MAFIA** About us

**I SWEAR TO TELL THE TRUTH, THE WHOLE TRUTH AND NOTHING BUT THE TRUTH**

Suit of this individual ♣

**Ashot Yeghiazaryan**  
Russian State Duma  
Deputy

He paid for the footage of `a man similar to the prosecutor general`

In 1999 Yegiazaryan gave testimony in the criminal case of \$130 million embezzlement from the accounts of MNB. The money belonged to state-owned Rosvooruzheniye Weaponry Company. The investigation found out that MNB using forged documents withdrew the state funds. The funds were pumped through the MNB-controlled Unikom bank. In 1998 MNB lost its license, but no charges against Yegiazaryan were brought.

In 1999 he was involved in a scandal around the video which showed “a naked man similar to the Prosecutor General Yury Skuratov” accompanied by prostitutes. The video, aired nationwide on TV, is thought to be sponsored by Yegiazaryan. He denied these allegations.

The Wall Street Journal [reported in May 1999](#) that the license for the Unikom Bank (and 11 others) were revoked by Russia's central bank "for violating banking regulations" (the article is subscription only but you can just make out Unikom Bank before the writing disappears):

## Russia Revokes Licenses of 12 Banks; Central Bank Cites Violations of Rules

A Wall Street Journal News Roundup

May 19, 1999 12:01 am ET

🖨️ PRINT    🔍 TEXT

Russia's central bank revoked the licenses of 12 banks for violating banking regulations.

The list includes Menatep Bank, part of the Rosprom group of companies headed by financier Mikhail Khodorkovsky, and Unikom Bank.

<https://www.wsj.com> › articles    ⋮

### [Russia Revokes Licenses of 12 Banks - The Wall Street Journal](#)

19 May 1999 — **Moscow** revoked the licenses of 12 **banks** for violating regulations, ... companies headed by financier Mikhail Khodorkovsky, and **Unikom Bank**.

The Novaya Gazeta and The Organized Crime and Corruption Reporting Project [name-checked Unikom about fuel fraud and money laundering in March 2012](#):



According to the investigation, money from bogus fuel suppliers also went to two other phantom companies, Unikom and Almatrade, both of which were registered in the names of individuals who sold their passport details to registration agents. From these companies money went offshore to the following companies.

Yahoo News [reported last week \(20 March 2022\)](#):



## Conservative affiliate group cuts ties with daughter of banker accused of having connections to the Russian security service, following Insider article

Catherine Neilan

Sun, March 20, 2022, 2:37 PM · 2 min read



Ilma Bogdan and Stanley Johnson at CCHQ(Instagram/Ilma Bogdan)

- The daughter of a banker allegedly connected with Russia's security service had access to some top UK politicians.



- One of the political organizations, the CFCC, she was working for has now cut ties.
- The CFCC said they "condemn Russia's barbaric and illegal actions in invading Ukraine."

One of the Conservative groups who Ilma Bogdan was working for has cut ties, following an Insider article highlighting her relationship with a man accused of having links with the Russian security services.

The Conservative Foreign and Commonwealth Council was one of several Tory affiliates that Bogdan was linked to. She was listed as an executive committee member on CCFC's website and on her LinkedIn profile.

On Friday, Insider revealed that she was the daughter of Leonard Bogdan, whose name has been raised during two recent debates in the House of Commons.

In January, Labour MP Liam Byrne said he was "a man with very interesting friends in the FSB and the SVR." A few days later, Byrne said his sources claim Leonard Bogdan "has a definite FSB background."

The FSB and SVR are Russia's security and intelligence agencies that act as successors to the KGB.

Ilma Bogdan confirmed that Leonard was her father but said he "he doesn't have any connection with the FSB whatsoever."

The Daily Telegraph [reported \(21 March 2022\)](#):

The Telegraph [News](#) [Ukraine](#) [Sport](#) [Business](#) [Opinion](#) [Money](#) [Life](#) [Style](#) [Travel](#) [Culture](#) Q

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[UK news](#) [Politics](#) [World](#) [Coronavirus](#) [Royals](#) [Health](#) [Defence](#) [Science](#) [Education](#) [Environment](#) [Investigations](#)

## Daughter of Russian banker 'linked to Russia's FSB' is working with the Conservatives

Dr Ilma Bogdan has taken part in meetings with ministers and been photographed with Sajid Javid, Suella Braverman and Stanley Johnson

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By [Hayley Dixon](#), SPECIAL CORRESPONDENT  
21 March 2022 - 7:00pm

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Related Topics  
[Conservative Party, Russia](#)

[Twitter](#) [Facebook](#) [WhatsApp](#) [Email](#) [Print](#)



Dr Ilma Bogdan's father Leonid is a senior Russian banker who has been identified in the House of Commons as having 'a definite FSB background' |

The scrutiny of Yuri Lopatinsky and others with close connections to Russia and [Putin's People](#) is a legitimate public interest issue. Just read today's articles in The Sunday Mail and The Ferret:

[“Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon's official residence - A Sunday Mail investigation has revealed Yuriy Lopatynskyy complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent”](#) (The Sunday Mail, 27 March 2022)

[“Scots property investor Lopatinsky denies links to Russian security agencies”](#) (The Ferret, 27 March 2022)

The Sunday Mail's article – which only went online at 4am – has already been [picked up by The Plainsmen Post](#) and it's not even 6am yet!

From the evidence uncovered thus far (and with the prospect of further Russian intelligence coming out in the wash), it seems that Yuri Lopatinsky was a \$almoney launderer for shady Russian interests and used dirty money to [inject NOK 77 million \(€8.8 million/\\$11.2 million\) into Lighthouse Caledonia \(The Scottish Salmon Company\) in February 2009](#).

David Davis MP [railed against what he called 'lawfare' in a powerful speech – deemed to be of 'national importance' - in the House of Commons on 20 January 2022](#):

We are rightly proud of our legal system in this country. Britain is home to some of the fairest and best courts in the world. Centuries of jurisprudence mean that London is among the most respected cities from a legal perspective. However, what is attractive to legitimate businessmen is also attractive to those with nefarious intentions: there are those with exceptionally deep pockets and exceptionally questionable ethics. These people use our justice system to threaten, intimidate and put the fear of God into British journalists, citizens, officials and media organisations. What results is injustice, intimidation, suppression of free speech, the crushing of a free press, bullying and bankruptcy. It results in protection from investigation and gives encouragement to fraudsters, crooks and money launderers. It has turned London into the global capital of dirty money. In extreme cases, it can undermine the security of the state by allowing people to act as extensions of foreign powers.

This is lawfare—lawfare against British freedom of speech, lawfare against the freedom of the press, and lawfare against justice for our citizens. Lawfare is the misuse of legal systems and principles by extraordinarily rich individuals and organisations to destroy their critics and opponents. In many cases, our reporters face reputational and financial ruin in defending themselves from these malevolent cases; even if they win, the expense and impact are huge. The chilling effect on a free press is extraordinary. Some newspapers hesitate to cover certain topics, such as the influence of Russian oligarchs, for fear of costly litigation. In at least one case I know, the publication avoids the subject outright.

These sorts of cases, designed to silence criticism, are so prolific that they now have an acronym: SLAPPs, which stands for strategic litigation against public participation. Such lawsuits are based on laws on defamation, privacy, data protection and—ironically—harassment. In the UK the cost of defending a case, no matter how well sourced and how great the public interest, can run into millions of pounds. These cases are so time-consuming and costly because a disclosure process before trial can be dragged out by deep-pocketed claimants for years to financially hobble the defendant, even before they get to the ruling.

The issue is not just the financial and reputational damage inflicted by these cases; lives are also being destroyed. Defendants are unable to work. Every waking moment is spent looking over their shoulders, wondering who or what is just around the corner. This is not about legitimate recourse against journalists making mistakes—because, as we know in this House, they can and they do; it is about shutting down scrutiny through fear.

Liam Byrne MP [warned against “allies, associates and friends of President Putin” seeking “to murder the truth” in the same House of Commons debate on 20 January 2022:](#)

“Follow the money” is the oldest and wisest advice given to journalists who are pursuing the corrupt, shining lights where they need to be shone and hunting the truth, yet this dictum, which has served us so well since Watergate, is now being smothered, suffocated and strangled in courts by allies, associates and friends of President Putin, who is pursuing a hybrid war against the west and against us. That is the context for the debate that we are holding this afternoon.

Many of us in this House have been warning for some years that it is time for this country to wake up to this new threat. Hybrid war is a novel kind of conflict. Once upon a time, wars were fought on land, in the air and at sea, but no more. Hybrid war is a battle for minds as much as it is for land—for influence and narrative, not simply territory. That means it extends the battlefield to space, to cyber-space and, now, to law space. It is fought with tweets as well as tanks, and now it is being fought with writs as one more weapon in the armoury. Of course, the reason for this is simple: what totalitarians, autocrats and kleptocrats fear most is the truth, so what they are seeking to do is to murder the truth, and we are letting them do it in English courts.

The truth is that the truth is under attack by oligarchs with Russian connections because they are seeking to disguise the origin of their fortunes, their methods of business and, of course, their networks of friends. The result is that the frontline of this hybrid war now stretches from the streets of Donbass and Crimea and the troll farms of St Petersburg to the law courts of Britain—our courts, in England, here in London.

It was the Intelligence and Security Committee—whose distinguished Chair, the right hon. Member for New Forest East (Dr Lewis), is present—that made clear on, I believe, page 22 of its landmark report on Russia that the interests of Russian business are now so closely entwined with the interests of the Russian state that it is impossible to unravel them. It is these honourable folk who are now using English courts as their preferred location for the business of truth silencing. According to a survey of 63 journalists in 41 countries, more cases were brought against journalists in the UK than in America and Europe combined. As the right hon. Member for Haltemprice and Howden said, the United States and Europe are now moving to shut this down, but we are not. That is why we are now becoming the global capital of the lawfare industry.

And:

Democracy's watchdogs are having their tongues cut out and our writers are having their writing fingers broken. The result is that suspicion multiplies and the risk of corruption grows. I am so glad that the right hon. Member for Haltemprice and Howden has put before the House details of Mr Mohamed Amersi, which is a case in point. On Monday I shared intelligence with the House from sources inside the Kremlin and the Russian Government, including information about one of Mr Amersi's business partners, a man called Leonard Bogdan, who sources tell me has "a definite FSB background." I now learn that Mr Bogdan's daughter works for the Conservative party's central office and—surprise, surprise—was briefly secretary of Conservative Friends of the Middle East and North Africa.

We then learned, as the right hon. Gentleman said, that Mr Amersi's associate, friend, colleague and lunching partner, Carl Hunter, threatened a former Member of Parliament, Charlotte Leslie, that without an apology to Mr Amersi the case had "all possibility of going further to a really gruesome stage." What on earth is going on in this country when people like this are able to issue threats to anyone, never mind former Members of this House? And still Mr Amersi thinks he can go to a four-day trial and take Ms Leslie to court.

Liam Byrne MP [proposed ‘SLAPP-back laws’ and ‘sanctions against vexatious litigants’](#):

That is why we need action and we need it now. We are still governed by the great European Magna Carta that we wrote in the 1950s, the European convention on human rights. It establishes a positive obligation to safeguard the freedom of a pluralist media and to create a favourable environment for participation in public debate. We are failing to uphold that duty.

It is not simply libel law being abused, as Bill Browder was attacked using cross-border insolvency legislation. We have heard how GDPR is now being misused by oligarchs. I was the shadow Minister on the Public Bill Committee on the Data Protection Act 2018, and I can expressly tell the House that it was not the intention of the previous Parliament for the Act to be used in this malicious way.

The new anti-corruption strategy and the economic crime plan that the Government have to refresh need to include five quick provisions. First, we need what are known as SLAPP-back laws so that a judge can rapidly dismiss a case if it is designated as strategic legal action against public participants. Secondly, we need a public figure defence, as America has, so a person who sues a public figure has a much higher bar to clear and needs to be able to prove actual malice. Thirdly, we need a sanctions regime against vexatious litigants, which could include paying 100% of costs or even punitive costs, to deter the misuse of our courts that we are now seeing. Fourthly, we need a defamation defence fund on the lines proposed by President Biden, and I humbly suggest that it should be funded by a windfall tax on the law firms making millions from the misuse of our courts.

Liam Byrne MP [concluded](#):

In conclusion, once upon a time Mr Churchill warned about an “iron curtain” descending across our continent, from Stettin in the north to Trieste in the south. The challenge for our generation is very different. A kleptosphere is taking shape, stretching from Kaliningrad in the west to Kamchatka in the east. Every day, urgently, incessantly, patiently, friends of Mr Putin are trying to push the frontiers of that kleptosphere into Ukraine, the Balkans, Cyprus, Malta and the Baltics, and, yes, into Britain. It is pushed forward by attacking the weakest brick in our defences, and we in this House must ensure that our courts never become vectors for our country’s opposition. For nearly 1,000 years, our courts have been sanctuaries of justice, but now they are becoming arenas of silence, places in which the truth is killed. It was Václav Havel who said that the greatest defence against totalitarians is to live “in truth”. That is also the greatest defence against kleptocrats. I want to live in truth, which is why I say to the Minister: it is now time for the Government to act.

As [The Ferret reported today](#) (27 March 2022):

The Scottish Lib Dems said it was “hard to see” why Lopatinsky’s business empire was not on the sanctions list if links to the Kremlin were documented.

The [Tax Justice Network](#) echoed the party’s views, but warned that understanding Lopatinsky’s current property ownership would be “stymied by the use of secrecy jurisdictions that allow anonymous ownership and minimal company filings”.

The Scottish Government stressed that it was continually searching for individuals linked to Putin’s regime and would use its powers to ensure that none were able to profit in Scotland.

### Salmon: branded as Scottish but owned abroad



The £2 billion salmon farming industry marketed around the world as Scottish is virtually all owned by investors in Norway, Switzerland, Cyprus, Canada and other countries.

 The Ferret 0

We [reported in February 2019](#) that Lopatinsky controlled the majority of the [Scottish Salmon Company](#) (SCC) before it was sold later that year. The campaign group Scottish Salmon Watch [first highlighted](#) Lopatinsky’s links to the Scottish salmon farming industry in 2019.

[Don Staniford](#), 27 March 2022



Edinburgh Live [reported \(27 March 2022\)](#):



## The mysterious Edinburgh neighbour of Nicola Sturgeon 'with links to Russian spy'

Yuri Lopatynskyy, who made his fortune in Moscow after the collapse of the Soviet Union, is linked to a huge property empire next door to Nicola Sturgeon's official Bute House residence in Edinburgh.

SHARE COMMENTS

By **Edinburgh Live**  
09:56, 27 MAR 2022

NEWS



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9 COMMENTS



It's believed Lopatynskyy now lives mostly in the south of France where he has a wine range.



One of [Nicola Sturgeon's](#) neighbours in Edinburgh is a millionaire oligarch with links to a Russian spy.

Mysterious financier Yuriy Lopatynskyy, who made his fortune in Moscow after the collapse of the Soviet Union, is linked to a huge property empire next door to The First Minister's official Bute House residence in [Edinburgh](#).

An investigation by our sister title [the Sunday Mail](#) has revealed his complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent.

Our findings prompted former UK Cabinet Minister Liam Byrne to call on the businessman to explain his relationship with Russian intelligence agencies.

In 1998, Lopatynskyy, 50, set up a Russian-based investment fund called First Mercantile Capital Group (FMC), which by 2001 had bought a controlling stake in media firm Rambler – Russia's answer to Google.

Eight years later, he launched a finance firm called First Mercantile Partners in Edinburgh.

In 2011, its business HQ was at 8 Charlotte Square – two doors from Bute House.

The firm was dissolved in 2016 but Lopatynskyy's links to the desirable [address](#) have continued and the dad of three has been credited with helping to transform the formerly dilapidated square.



 It is believed he is in the South of France.



A spokesperson for the Charlotte Square Collection, which owns 21 Georgian townhouses in and around Edinburgh's [New Town](#), said it was owned by Lopatynskyy through offshore firms.

Professor Anthony Glees, a security and intelligence expert at Buckingham University, said: "The Ukraine war is showing what many of us already knew – the Cold War never really ended.

"The biggest problem has been the money that has washed into everyday life in the UK and Scotland that comes from Russia."

He added: "There are security risks to Sturgeon being so exposed and not knowing who her neighbours are or who owns them [the properties]."

Our probe also links Lopatynskyy to a notorious Norwegian traitor who passed Nato documents to Russian authorities before being caught in 1985.

Arne Treholt's sensational trial saw him admit to attending sex and champagne parties in the Soviet Union before he was recruited.

KGB agents later confessed Treholt's dossier was the most important Nato documents it had ever seen. After being released from prison in 1992, Treholt, now 79, became a successful businessman in Cyprus, with links to Lopatynskyy.

In 2017, a leak of financial documents dubbed the "Paradise Papers" detailed the pair's connection. The database shows Lopatynskyy and Treholt were co-directors of Bermuda-based BAMI First Mercantile Limited.

Lopatynskyy also owns a company called Farm Original Limited, based at 10a Charlotte Square.

When reporters from the Sunday Mail visited the office last week, there was no one there. There was also no sign of him at any of the offices or addresses they linked to him and his family in the capital.

His children are understood to have attended some of Scotland's most exclusive private schools and universities.

Another company based at 10a Charlotte Square is Ardyne Estates Limited. According to title deeds, the firm owns Ardyne Farm, near Dunoon in Argyll.

Neighbour George Young told the paper that his son had sold the farm in 2013 for £1.6million to a buyer called Yuriy.

The 82-year-old said: "I've never seen him and he's apparently only been here two or three times. There has been a lot of work done on it since.

"We have other people with links to Russia nearby. Along the road is Knockdow House, which is owned by the son of a former KGB agent."



A worker at Ardyne Farm, which was flying the Ukrainian flag last week, said he had made contact with Lopatynskyy but added “he is a very private man”.

The paper told last month how Knockdown House is owned by the son of one of Russian leader Vladimir Putin’s closest KGB comrades – Monaco-based Yevgeniy Strzhalkovskiy. Former Chelsea owner Roman Abramovich visited the area in 2016.

Despite being one of Scotland’s most prominent businessmen, Lopatynskyy has never been pictured – until now.

Former business associate Bill Browder, who has exposed corruption in Putin’s regime, had frequent dealings with Lopatynskyy in Moscow and identified him from an online video of a vineyard.

It is believed Lopatynskyy now lives mostly in the south of France where he has an award-winning organic wine range called Chateau de la Combe.

In January, he was named by Labour MP Byrne in a House of Parliament speech about “dark money” washing into British politics.

The former Chief Secretary to the Treasury, has now demanded answers about any spy ties Lopatynskyy has.

He said: “As Britain throws wide its sanctions net, it’s now vital Yuriy Lopatynskyy explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons.

“Parliament will be ruthless is demanding our Foreign Secretary sanctions every single profiteer from Putin’s regime. So, now is the time for Mr Lopatynskyy to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we’ve received.”

Byrne also linked Lopatynskyy to controversial Tory donor Mohamed Amersi in his Parliament speech.

Former MSP and land campaigner Andy Wightman said: “The fact property that neighbours the First Minister’s official home is owned via secretive offshore firms that disguises who really owns it is scandalous.

“It has always been my view that ownership should only be allowed to UK-registered entities for transparency.”

Scottish Labour MSP Sarah Boyack said: “This is a worrying revelation. Every effort must be made to counter the influence of Russian and Russian-aligned millionaires in Scotland and the rest of the UK.”



A British property tycoon with Scottish businesses has denied links to Russia's security agencies after opposition parties called for a Scottish Government probe,



theferret.scot

Scots property investor Lopatinsky denies Russian links

Yuri Lopatinsky was linked to Russian state agencies by an MP during a January debate in the House of Commons.

8:05 AM · Mar 27, 2022 · Twitter Web App



Yuri Lopatinsky, originally from Ukraine, was linked to the Russian state agencies by an MP. Lopatinsky controls a company headquartered at Charlotte Square. Bute House, the First Minister's official residence, is number six on the square.

8:05 AM · Mar 27, 2022 · Twitter Web App



Lopatinsky strenuously denied links to Putin's regime. A spokesperson said Lopatinsky has family members "hiding in bunkers from nightly shelling" in Ukraine and was "heartbroken" by the war.

8:05 AM · Mar 27, 2022 · Twitter Web App



# Scots property investor Lopatinsky denies links to Russian security agencies

Jamie Mann · March 27, 2022

**A British property tycoon with Scottish businesses has denied links to Russia’s security agencies after opposition parties called for a Scottish Government probe, The Ferret can reveal.**

Yuri Lopatinsky, originally from Ukraine, was linked to the Russian state agencies by an MP during a January debate in the House of Commons. The businessman reportedly bought up much of Edinburgh’s prestigious Charlotte Square via offshore tax haven companies in the early 2010s.

Lopatinsky currently controls a company headquartered at Charlotte Square, according to Companies House records. Bute House, the First Minister’s official residence, is number six on the square.

Lopatinsky strenuously denied links to Putin’s regime. A spokesperson said Lopatinsky has family members “hiding in bunkers from nightly shelling” in Ukraine and was “heartbroken” by the war.

The businessman had been “misrepresented” in the UK Parliament as Russian due to his “Russian sounding name”. Lopatinsky had not been approached by the UK or Scottish governments, but would be “happy” to engage with them, the spokesperson added.

Lopatinsky does not feature on the UK Government’s sanction list.

Scottish Labour said it was “absolutely incumbent on the Scottish Government to investigate this urgently” and seize any of Lopatinsky’s assets if links to the Russian state were proven.

“Millions of Ukrainians have been forced to flee their homes while thousands of their fellow citizens die at the hands of Vladimir Putin’s war machine,” the party added.

The Scottish Lib Dems said it was “hard to see” why Lopatinsky’s business empire was not on the sanctions list if links to the Kremlin were documented.

The Tax Justice Network echoed the party’s views, but warned that understanding Lopatinsky’s current property ownership would be “stymied by the use of secrecy jurisdictions that allow anonymous ownership and minimal company filings”.

The Scottish Government stressed that it was continually searching for individuals linked to Putin’s regime and would use its powers to ensure that none were able to profit in Scotland.

During a January parliamentary debate at Westminster on the UK Government’s proposed Elections Bill, Labour MP Liam Byrne referred to Lopatinsky. He claimed:

“Information I have seen from well-placed sources in the Kremlin shows that [Mohamed] Amersi [a prominent Conservative donor] is an associate and business partner of people with all sorts of friends, including some with close connections to the SVR [Russia’s foreign intelligence service] and FSB [Russia’s principal security agency and a successor to the KGB]. They include Yuri Lopatinsky...”

Amersi denied any wrongdoing. “This is utter bullshit and drivel,” he told the Daily Mail at the time.

Byrne told The Ferret: “As Britain throws wide its sanctions net, it’s now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons”.

He added: “Parliament will be ruthless in demanding our foreign secretary sanctions every single profiteer from Putin’s regime. So now is the time for Mr Lopatinsky to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we’ve received about his affairs.”

A spokesperson for Lopatinsky said: “For the avoidance of doubt, Yuriy Lopatynskyy is a British citizen of Ukrainian origin,” said a spokesperson.

“He still has family in Ukraine who are hiding in bunkers from nightly shelling and is heartbroken by the impact of the conflict unfolding in his place of birth.

“He has been misrepresented in Parliament as a ‘Russian’ businessman by politicians, who appear to have done so on the basis of his Russian sounding name. Mr Lopatynskyy vehemently denies all allegations of links to the Russian Government.

“To date Mr Lopatynskyy has not been approached by any government investigation but if the UK or Scottish Government wish to speak to him about the situation in Ukraine, he would be happy to do so.”

## **Lopatinsky’s alleged Scottish real estate**

Lopatinsky’s presence in Scotland’s property and business sectors date back more than a decade.

Via an investment firm based in the tax haven of Bermuda, Lopatinsky “joined forces with another Bermuda-based firm, Fordell, to snap up two major chunks of Charlotte Square,” [The Scotsman reported](#) in 2010. Lopatinsky also led a host of Moscow-based property and finance firms, the article added.

A similar account of Lopatinsky’s monopolisation of Charlotte Square was given in a 2019 [Insider article](#).

In 2013, the [Financial Times](#) reported that Fordell was owned by [Sopica Global Real Estate Investment](#). Sopica has many different entities registered in the tax haven of the British Virgin Islands, but [Sopica Partners Limited](#), a dissolved firm of which Lopatinsky was director, was based at a Charlotte Square address.

A different Charlotte Square address was given for Lopatinsky's named correspondence address at the time.

**Charlotte Square to Quartermile: Scotland's tax haven district**



Tax haven firms are buying up large swathes of the capital, with many of Edinburgh's most iconic buildings now owned offshore. The Ferret can reveal.

 The Ferret 1 

The Ferret's [2019 investigation](#) into Edinburgh's offshore property found that Fordell's portfolio included 10 properties in Charlotte Square.

We obtained title deeds obtained from [Registers of Scotland](#) which show that Fordell, which is now also headquartered in the British Virgin Islands still owns multiple properties in the city.

## **Lopatinsky's other financial interests**

Media including the [Moscow Times](#) and [Euromoney](#) reported, in 2001 and 2004 respectively, that Lopatinsky's [First Mercantile Capital Group](#) was then a major shareholder in the Russian media group, [Rambler](#), which began as Russia's answer to Google.



**MSP pension fund divests from Russian bank**

The pension fund for MSPs has divested from a Russian bank sanctioned following Russia's invasion of Ukraine.

 The Ferret 0 

Rambler is now owned by [Sberbank](#). Both companies have been sanctioned by the west since Russia's Ukraine invasion. The pension fund for MSPs divested its shares in Sberbank in March after [The Ferret revealed](#) that it held shares in the Russian bank.

A [2006 prospectus](#) for the [Russian Federation First Mercantile Fund](#) listed on the Bermuda Stock Exchange in 2006 included a biography of its president, Lopatinsky.

Prior to relocating to Moscow, Lopatinsky was with [Merrill Lynch](#) in New York, holds a Bachelor of Arts degree in Industrial and Labor Relations from [Cornell University](#), and “was one of the first non-Russian professionals to receive a Broker/Dealer license from the Russian Ministry of Finance,” it said.

Lopatinsky and several of his companies, including Sopica, [were included](#) in the 2017 [Paradise Papers](#) offshore data leak.

### Salmon: branded as Scottish but owned abroad



The £2 billion salmon farming industry marketed around the world as Scottish is virtually all owned by investors in Norway, Switzerland, Cyprus, Canada and other countries.

 The Ferret 0

We [reported in February 2019](#) that Lopatinsky controlled the majority of the [Scottish Salmon Company](#) (SCC) before it was sold later that year. The campaign group Scottish Salmon Watch [first highlighted](#) Lopatinsky's links to the Scottish salmon farming industry in 2019.

The SCC initially received “£30 million [of] initial investment provided through the Lopatinsky-backed private equity firm, [Northern Link](#),” according to a 2012 report in [The Scotsman](#). Northern Link is also registered in the British Virgin Islands.

[Companies House records](#) show that Yuri Lopatinsky – using the spelling Yuriy Lopatynskyy – has been the director of several Scottish companies that are now dissolved. His nationality was recorded as British, except for [Sopica Partners Limited](#), where it was listed as Ukrainian.

The only active UK company he directs is the London-registered alcohol seller Château De La Cômbe, which shares a name with a French vineyard.

Lopatinsky's fellow Château De La Cômbe director is Alexandra Lopatinsky, who has several active companies registered in Scotland, most of which are Charlotte Square-based. Her correspondence address is listed at a Charlotte Square address.

Other former fellow directors, who share the same surname with Lopatinsky, have companies registered in Charlotte Square and at a property on Kings Avenue, London – the registered address of swathes of different firms.

Another former director of Château De La Cômbe also directs a company called Scott's Real Estate. The latter firm now owns a Charlotte Square property.

Alexandra Lopatinsky is also listed as the sole director of a company called Farm Originals, while Yuri Lopatinsky is named as the only person of significant control. This information about the company's personnel was reiterated in a December 2021 Companies House filing.

A Charlotte Square address was named as both the registered address for Farm Originals and as the correspondence address for Yuri Lopatinsky.

A Farm Originals Instagram account includes Château De La Cômbe as one of the two accounts it follows. Alex Cobham of the Tax Justice Network highlighted that a company named LLF Farm Originals appears on the Luxembourg register of companies.

A December 2017 Companies House filing for Farm Originals listed Luxembourg – another tax haven – as the country where Lopatinsky was “usually resident”.

Lopatinsky is also registered as the beneficial owner of the Luxembourg firm, LLF Financial S.A. The account was last updated on 23 March, Cobham added.

## **Calls for 'urgent' government Lopatinsky probe**

On 28 February, Scottish Labour's [Paul Sweeney](#) MSP [tabled a motion](#) in the Scottish Parliament calling on the Scottish Government to investigate and seize the assets of those in Scotland with links to the Kremlin.

"That call was supported by the Scottish Government and I believe a review of this is underway," he said.

Lopatinsky has "apparent links to the Kremlin" and "owns a swathe of properties in Charlotte Square, a matter of metres from the First Minister's official residence, via a company based in an offshore tax haven."

"It is absolutely incumbent on the Scottish Government to investigate this urgently, and if these links are proven to be conclusive they should be seizing these assets."

Sweeney said Scotland cannot allow anyone with apparent close links to the Kremlin "to operate and profit with impunity". He added: "We must do all we can to ensure that those who appear to be linked to that regime are rooted out of Scotland's economy."

The Scottish Liberal Democrats echoed Sweeney's point. Scotland "needs to do its bit to squeeze Putin's regime and the oligarchs who have profited from it," said [Willie Rennie](#) MSP, the party's economy spokesperson.

"If there are documented connections between Mr Lopatinsky and Russian intelligence services, it is hard to see why his business empire including these Edinburgh properties are not on the sanctions list. Scotland needs to be much more transparent about who owns what."

## **'Anonymous wealth vehicles' undermining sanctions**

The [Tax Justice Network](#) said that if Lopatinsky's links to the Russian regime were substantiated, "there is at the very least a clear public interest in understanding the current status of his apparently once-substantial holdings of Scottish property."

“Once again, however, that understanding is stymied by the use of secrecy jurisdictions that allow anonymous ownership and minimal company filings – most egregiously here, the British Virgin Islands,” said Alex Cobham, chief executive.

He highlighted that the British overseas territory is currently under formal investigation by the UK government over corruption concerns.

“The tolerance for anonymous wealth vehicles undermines not only the scope for sanctions, but also national systems of tax and regulation – including of course, the much-abused Scottish Limited Partnerships,” added Cobham.

“It is well past time that this tolerance was ended, and that entirely open access, public registers were established for all property, companies, trusts, partnerships and other legal vehicles.”

The Scottish Government stressed that it was still checking every person named on UK and EU Russian sanctions lists, as well as “any individuals not currently on those lists coming to our attention, to ensure that they are not in receipt of any public funds in Scotland.”

“We will take any action we can within our current powers to ensure that those linked to the Putin regime do not use Scotland as a base for their assets,” a spokesperson said.

“The UK Economic Crime Bill will make legitimate business more transparent – so it is harder for those who have gained wealth unlawfully or illegitimately to make use of that wealth in Scotland or the UK.”

**Header image credit: Mike Shaw**

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On 28 March 2022, I submitted a query on Yuri Lopatinsky to the [Solicitors Regulation Authority](#):

The screenshot shows the Solicitors Regulation Authority website. At the top left is the logo and name. A search bar is at the top right. A navigation menu includes 'Home', 'For law professionals', 'For the public', 'Becoming a solicitor', and 'About us'. A 'Browse all sections' button is on the right. Below the navigation is a breadcrumb trail: 'Home > Contact us'. The main heading is 'Contact us'. To the right of the heading is a vertical menu with three items: 'Receiving emails from us', 'Social media at the SRA', and 'Find us'. Below the heading is a 'Submit a query' section with three input fields: 'Title' (with a dropdown menu showing 'Mr'), 'Forename' (with 'Donald' entered), and 'Surname' (with 'Staniford' entered).

I was threatened via a letter from Woods Whur solicitors in Leeds back in May 2019 who were acting on behalf of Yuri Lopatinsky.

Yesterday (and in evidence given by Liam Byrne MP in the House of Commons in January 2022), Yuri Lopatinsky (he spells his name a few different ways) was named in connection with the Russian security services and dark money from Russia.

Yuri was exposed on the front page of The Sunday Mail:

<https://www.dailyrecord.co.uk/news/scottish-news/mysterious-millionaire-oligarch-links-russian-26565113>

The Ferret also reported via: <https://theferret.scot/yuri-lopatinsky-denies-links-to-russian-agencies/>

Yesterday, I wrote published 161 page dossier giving much of the background via "Yuri Lopatinsky: The Spy Who Laundered \$almoney for the Russian/Norwegian \$almafia (& is a neighbour of the First Minister of \$cotland)?" (27 March 2022):

<https://donstaniford.typepad.com/files/yuri-lopatinsky-the-spy-who-laundered-salmoney-for-the-russian-salmafia-march-2022-5.pdf>

I was looking at:

<https://www.lawsociety.org.uk/en/topics/anti-money-laundering/anti-money-laundering-guidance>

<https://www.lawsociety.org.uk/topics/anti-money-laundering>

<https://www.sra.org.uk/sra/news/press/financial-sanctions-russia/>

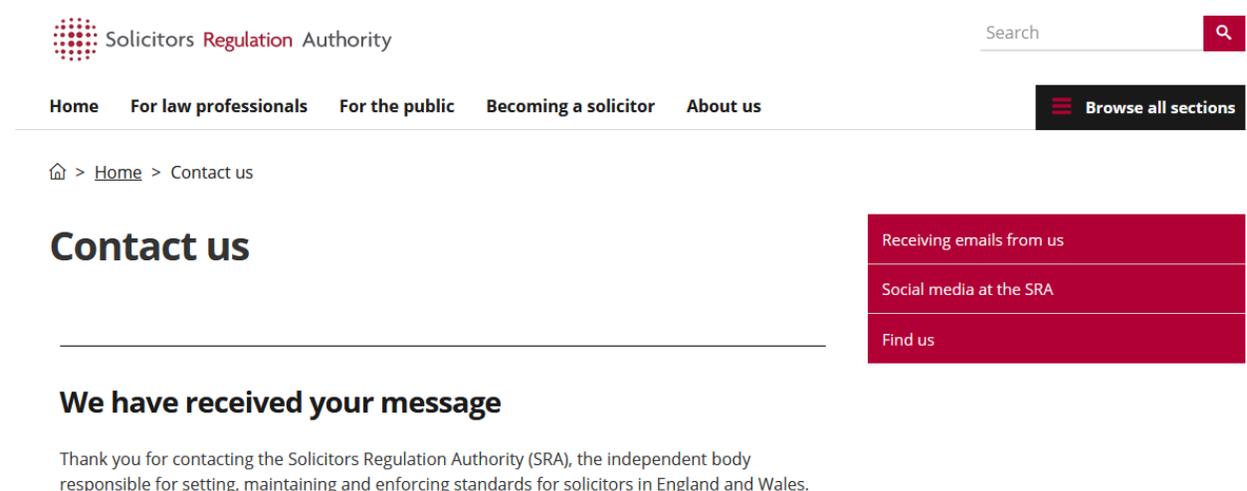
Surely Woods Whur have to check the financial history of their clients and ensure that Yuri Lopatinsky is not a money launderer for 'Putin's People'?

Yuri Lopatinsky was not named in 'Putin's People' by Catherine Belton but he was named in Chapter 10 of Bill Browder's book 'Red Notice'.

The report I published yesterday presents the case against Yuri Lopatinsky and questions the legitimacy of his financial interests.

Thanks,

Don



The screenshot shows the SRA website's contact page. At the top left is the SRA logo and name. To the right is a search bar. Below the logo is a navigation menu with links for Home, For law professionals, For the public, Becoming a solicitor, and About us. A 'Browse all sections' button is on the right. Below the navigation is a breadcrumb trail: Home > Contact us. The main heading is 'Contact us'. To the right of the heading is a vertical list of links: 'Receiving emails from us', 'Social media at the SRA', and 'Find us'. Below the heading is a confirmation message: 'We have received your message'. Underneath this message is a thank-you note: 'Thank you for contacting the Solicitors Regulation Authority (SRA), the independent body responsible for setting, maintaining and enforcing standards for solicitors in England and Wales.'

I also raised the issue with Yuri Lopatinsky's solicitors Woods Whur:

From: **Don Staniford** <salmonfarmingkills@gmail.com>  
Date: Mon, Mar 28, 2022 at 10:49 AM  
Subject: Re: Yuri Lopatinsky - Woods Whur client  
To: <andrew@woodswhur.co.uk>, <paddy@woodswhur.co.uk>  
Cc: <info@woodswhur.co.uk>

Andrew/Paddy,

Today I raised the issue of Yuri Lopatinsky with the Solicitors Regulation Authority.

I understand that Yuri Lopatinsky is not currently on the UK sanctions list but if he does become listed there are clear SRA rules: <https://www.sra.org.uk/sra/news/press/financial-sanctions-russia/>

However, I understand there are already rules in place re. money laundering:

<https://www.sra.org.uk/solicitors/resources/money-laundering/>

Woods Whur will no doubt be much more familiar with the guidance and rules than myself:

<https://www.sra.org.uk/solicitors/resources/money-laundering/guidance-support/>

However, in the information I have read via the SRA and the Law Society it seems clear that law firms such as Woods Whur have to comply with rules on money laundering including due diligence of their clients: <https://www.lawsociety.org.uk/topics/anti-money-laundering>

Again, I am not clear on the specific rules and laws to safeguard against money laundering:

<https://www.lawsociety.org.uk/en/topics/anti-money-laundering/anti-money-laundering-guidance>

Nevertheless, from what I have researched and read about Yuri Lopatinsky's financial dealings, investments and money pathways (as detailed to some extent in the Panama Papers) it seems clear that his source of wealth may be subject to greater scrutiny than others.

Has Woods Whur conducted the appropriate level of due diligence with respect to Yuri Lopatinsky and money laundering risks?

My frame of reference here is and the [Solicitors Regulation Authority \(SRA\) Code of Conduct](#):

<https://www.lawsociety.org.uk/public/for-public-visitors/using-a-solicitor/complain-about-a-solicitor>

<https://www.sra.org.uk/consumers/problems/report-solicitor>

Obviously, Woods Whur is not my solicitor (your client is Yuri Lopatinsky) so I am not clear if this is the appropriate mechanism to raise a complaint.

Notwithstanding, would it be possible for Woods Whur to investigate further Yuri Lopatinsky's connections to money laundering? As part of your money laundering investigation into your client Yuri Lopatinsky - when he was hired by you in 2019 and/or before - were Woods Whur aware of the full scale of his financial activities?

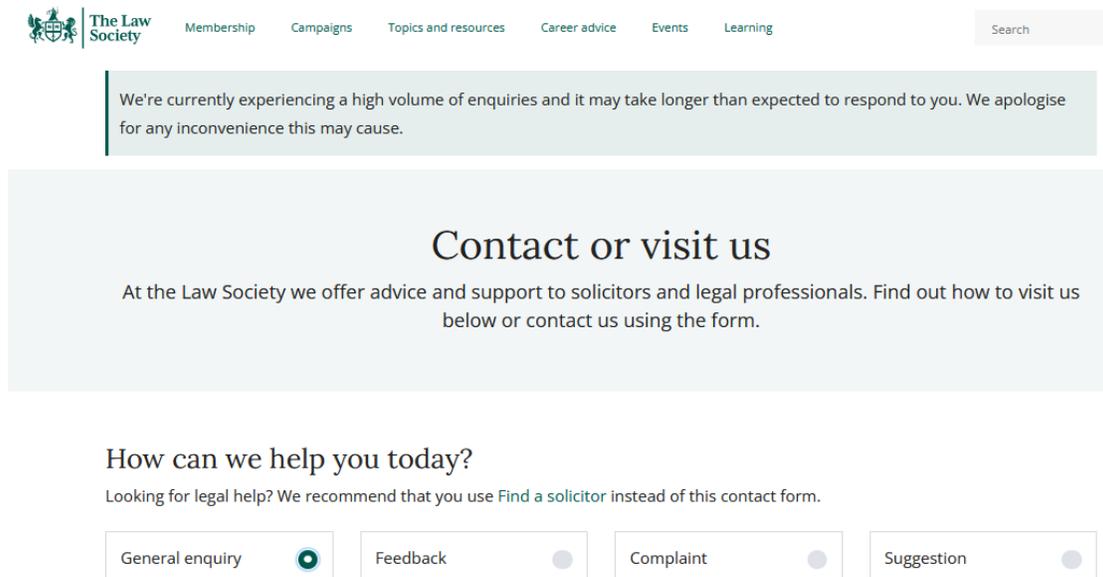
Certainly, the comments made in the House of Commons on 17 January 2022 by Liam Byrne MP (as detailed in my report: [Yuri Lopatinsky: The Spy Who Laundered \\$almoney for the Russian/Norwegian \\$almafia \(& is a neighbour of the First Minister of \\$cotland\)?](#) dated 27 March 2022), were not available to Woods Whur or myself.

In view of recent information - and the threat of UK sanctions against your client - do you still act for Mr Lopatinsky?

Thanks,

Don

On 28 March 2022, I also [contacted the Law Society](#):



The screenshot shows the top navigation bar of The Law Society website with links for Membership, Campaigns, Topics and resources, Career advice, Events, and Learning. A search bar is located on the right. Below the navigation is a light green banner with the text: "We're currently experiencing a high volume of enquiries and it may take longer than expected to respond to you. We apologise for any inconvenience this may cause." The main heading is "Contact or visit us" with a subtext: "At the Law Society we offer advice and support to solicitors and legal professionals. Find out how to visit us below or contact us using the form." Below this is a section titled "How can we help you today?" with a recommendation: "Looking for legal help? We recommend that you use Find a solicitor instead of this contact form." There are four radio button options: "General enquiry" (selected), "Feedback", "Complaint", and "Suggestion".

In May 2019, Woods Whur threatened legal action against me on behalf of their client Yuri Lopatinsky.

In January 2022, Liam Byrne MP named Yuri Lopatinsky in connection with the Russian security services and dark money from Russia.

Yesterday, The Sunday Mail & The Ferret published stories on Yuri Lopatinsky:  
<https://www.dailyrecord.co.uk/news/scottish-news/mysterious-millionaire-oligarch-links-russian-26565113>  
<https://theferret.scot/yuri-lopatinsky-denies-links-to-russian-agencies/>

I published a 161 page report outing Yuri Lopatinsky as a money launderer and involved in the siphoning of dirty Russian money:

"Yuri Lopatinsky: The Spy Who Laundered \$almoney for the Russian/Norwegian \$almafia (& is a neighbour of the First Minister of \$cotland)?: <https://donstaniford.typepad.com/files/yuri-lopatinsky-the-spy-who-laundered-salmoney-for-the-russian-salmafia-march-2022-5.pdf>

Can Woods Whur still legally act for Yuri Lopatinsky?  
Did they comply with money laundering rules?

-----  
Thank you for getting in contact. We aim to get back to you within 5 working days.

Your reference number is **CAS-55119-D6Y2Z3** which has also been emailed to you.

From: **MyLSnoreply** <MyLSnoreply@lawsociety.org.uk>  
Date: Mon, Mar 28, 2022 at 11:02 AM  
Subject: My LS - Contact Us Form Submission CRM:0324341  
To: Don Staniford <dstaniford@gaaia.org>

Dear Don Staniford

Thank you for a Contact Us form submission.

Your reference number is CAS-55119-D6Y2Z3. Please use this with any correspondence.

Yours sincerely,

The Law Society

Please do not reply to this automated message.

Need some help?

Contact our helpline on +44 (0)20 7242 1222

Lines are open on weekdays from 9am - 5pm

We are still working on our website and most services and content can be found on

[www.lawsociety.org.uk](http://www.lawsociety.org.uk)

On 28 March 2022, I asked the [Chartered Institute of Public Relations](#) for information on any rules or laws on money laundering with respect to PR companies:

From: **Don Staniford** <salmonfarmingkills@gmail.com>  
Date: Mon, Mar 28, 2022 at 1:48 PM  
Subject: Money laundering question  
To: <KevinT@cipr.co.uk>

Kevin,

I just left a phone message.

I have a question about any regulations, code of practice or rules re. money laundering.

For example, the Law Society has money laundering guidance which solicitors have to follow in relation to their clients. Doctors, plumbers and accountants are governed too by various professional and legal standards.

Are PR companies governed by any rules in terms of due diligence to check whether their clients are money launderers or oligarchs with links to Russian dark money?

I see your website has some information on professional standards:

[https://www.cipr.co.uk/CIPR/About\\_Us/Professional\\_standards/CIPR/About\\_Us/Professional\\_Standards.aspx](https://www.cipr.co.uk/CIPR/About_Us/Professional_standards/CIPR/About_Us/Professional_Standards.aspx)

But I cannot see anything specific to money laundering.

I ask since a PR company in Scotland is representing a man exposed as someone with dodgy links: <https://www.dailyrecord.co.uk/news/scottish-news/mysterious-millionaire-oligarch-links-russian-26565113>

Does that PR company have to follow any rules or laws in terms of money laundering monitoring for their client (solicitors, for example, are obliged to check and ask clients to sign a declaration re. money laundering)?

And if their client's links to money laundering were proven - or they were added to the UK Government's list of sanctioned oligarchs - would the PR company be obliged to cease representation?

Thanks,

Don Staniford

Indigo PR are [specialists in 'Crisis Management'](#) including “real-time counsel to clients who find themselves facing a crisis:



“Northern Link Ltd, a global private equity investor advised by Edinburgh-based First Mercantile Partners LLP, has taken a controlling interest in the company following a new share issue,” [reported a press release issued by Indigo PR in March 2009 in relation to a £17 million investment in Lighthouse Caledonia \(The Scottish Salmon Company\) by Northern Link in 2009](#). “Northern Link currently has a number of investments in aquaculture and marine-related companies around the world, including Norway, Peru and Russia.”

The [press release](#) (with Lisa Rose and Elizabeth Lambley listed as a contact at Indigo PR in Edinburgh) then included the following in the ‘Notes to Editors’:

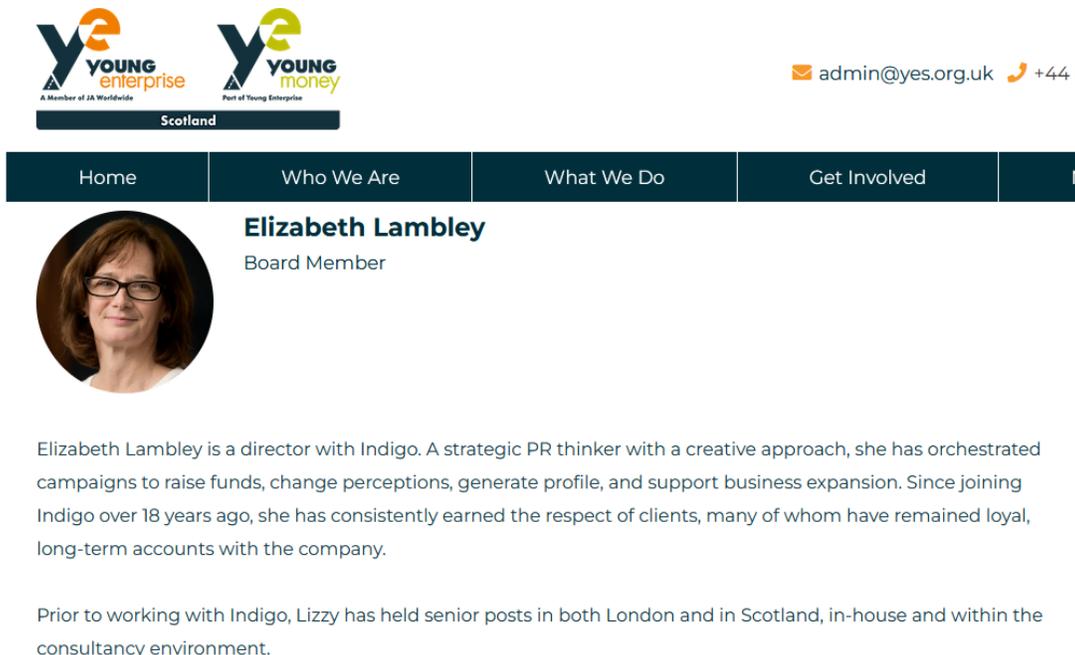
“First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC). This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus.”

A [listing for The Scottish Salmon Company via Fisheries Information Service](#) gives contact details for Elizabeth Lambley at Indigo PR:

**Ms Elizabeth Lambley**  
Phone: +44 1315 541 230  
Mobile: +44 7967 374 330  
Fax: +44 1315 541 549  
[lizzylambley@indigopr.com](mailto:lizzylambley@indigopr.com)

Find out more on Elizabeth Lambley via her [webpage at Indigo PR](#) and on [Twitter](#).

Elizabeth Lambley is [listed as a Board Member of Young Enterprise Scotland](#) whose [Chief Executive is Geoff Leask](#):



The image is a screenshot of the Young Enterprise Scotland website. At the top left, there are logos for 'YOUNG enterprise' (A Member of JA Worldwide) and 'YOUNG money' (Part of Young Enterprise). To the right, there is contact information: an email icon followed by 'admin@yes.org.uk' and a phone icon followed by '+44'. Below the logos is a dark blue navigation bar with white text for 'Home', 'Who We Are', 'What We Do', and 'Get Involved'. Underneath the navigation bar is a circular profile picture of Elizabeth Lambley, a woman with glasses. To the right of the photo, her name 'Elizabeth Lambley' is written in bold, with 'Board Member' below it. Below the profile information is a paragraph of text: 'Elizabeth Lambley is a director with Indigo. A strategic PR thinker with a creative approach, she has orchestrated campaigns to raise funds, change perceptions, generate profile, and support business expansion. Since joining Indigo over 18 years ago, she has consistently earned the respect of clients, many of whom have remained loyal, long-term accounts with the company.' Below this paragraph is another paragraph: 'Prior to working with Indigo, Lizzy has held senior posts in both London and in Scotland, in-house and within the consultancy environment.'

I [Tweeted on 29 March 2022:](#)



**Don Staniford**  
@TheGAAIA

...

Is [@YE\\_Scotland](#) happy to stand by board member [@ELambley](#) [@IndigoScotland](#) whilst she acts as an apologist for Yuri Lopatinsky (named by [@liambyrnemp](#) in the [@HouseofCommons](#) as someone "with close connections to the SVR and FSB")? [@LeaskGeoff](#) [tinyurl.com/2p8e76ne](https://tinyurl.com/2p8e76ne) [@Sunday\\_Mail](#)

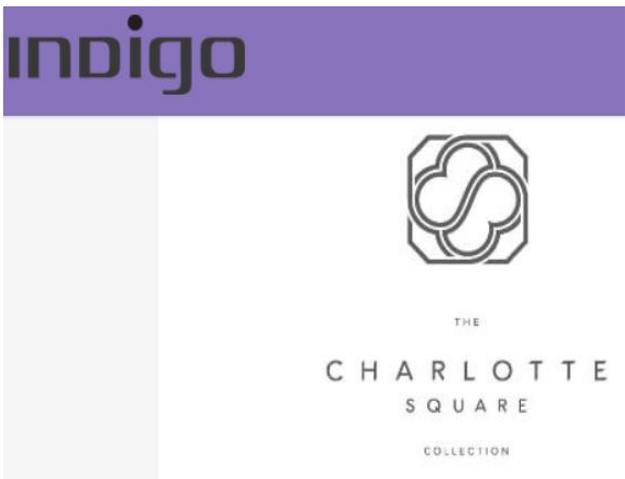


First Minister and 8 others

3:59 PM · Mar 29, 2022 · Twitter Web App

Elizabeth Lambley is [listed as the PR contact for the Charlotte Square Collection](#) ([who are understood to manage 10 properties in Charlotte Square owned via an offshore company registered in the British Virgin Islands on behalf of Yuri Lopatinsky](#)):

MEDIA ENQUIRIES:  
INDIGO  
ELIZABETH LAMBLEY  
27 MARITIME STREET  
EDINBURGH EH6 6SE  
T 0131 554 1230  
E [lizzylambley@indigopr.com](mailto:lizzylambley@indigopr.com)  
W [indigopr.com](http://indigopr.com)



“The Charlotte Square Collection is managed by CORRAN PROPERTIES Limited on behalf of Fordell Estates Limited,” [states the webpage for the Charlotte Square Collection](#) (there is no mention of Yuri Lopatinsky).

More information on Indigo PR is available [via Companies House](#).

Following the media coverage of Yuri Lopatinsky I emailed his representatives in Edinburgh:

From: **Don Staniford** <salmonfarmingkills@gmail.com>  
Date: Mon, Mar 28, 2022 at 8:59 PM  
Subject: Yuri Lopatinsky  
To: <nickball@corranproperties.co.uk>, <robertlewis@corranproperties.co.uk>

Nick/Robert,

I see from the Charlotte Square Collection's website that: "The Charlotte Square Collection is managed by CORRAN PROPERTIES Limited on behalf of Fordell Estates Limited":  
<https://www.charlottesquarecollection.com/>

However, in view of the revelations re. Yuri Lopatinsky yesterday in The Sunday Mail and The Ferret (and in the House of Commons in January) will you be re-examining your business relationship with Yuri Lopatinsky (the owner of Fordell Estates Ltd via British Virgin Islands-based Sopica)?

As with solicitors, are Chartered Surveyors (MRICS) governed by money laundering rules?

Surely Corran Properties should not be promoting businesses owned by someone with "close connections to the SVR and FSB"?

Please see below for more background.

Don

From: **Don Staniford** <salmonfarmingkills@gmail.com>  
Date: Mon, Mar 28, 2022 at 8:52 PM  
Subject: Yuri Lopatinsky  
To: <angela.lowe@cbre.com>, <nick@cuthbertwhite.com>

Angela/Nick,

I see from your website that "The Charlotte Square Collection is managed by CORRAN PROPERTIES Limited on behalf of Fordell Estates Limited":  
<https://www.charlottesquarecollection.com/>

However, in view of the revelations re. Yuri Lopatinsky yesterday in The Sunday Mail and The Ferret (and in the House of Commons in January) will you be updating your website to provide more details?

Surely the Charlotte Square Collection should not be promoting businesses owned by someone with "close connections to the SVR and FSB"

Please see below for more background.

Don

From: **Don Staniford** <salmonfarmingkills@gmail.com>

Date: Tue, Mar 29, 2022 at 7:44 AM

Subject: Yuri Lopatinsky/Yuriy Lopatynskyy

To: <lizzylambley@indigopr.com>, <jacquilow@indigopr.com>, <petersmyth@indigopr.com>

I understand that Indigo PR is currently acting for Yuri Lopatinsky/Yuriy Lopatynskyy (perhaps both individually and via the Charlotte Square Collection where Elizabeth Lambley is listed as the media contact: <https://charlottesquarecollection.com/contact>).

However, in view of the revelations re. Yuri Lopatinsky/Yuriy Lopatynskyy in The Sunday Mail and The Ferret (and in the House of Commons in January) will Indigo PR be re-examining its business relationship with a man accused by Liam Byrne MP as connected with "Russian intelligence agencies" and "a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer"?

The Sunday Mail reported on 27 March 2022: "A spokesperson for the Charlotte Square Collection, which owns 21 Georgian townhouses in and around Edinburgh's New Town, said it was owned by Lopatynskyy through offshore firms":

<https://www.dailyrecord.co.uk/news/scottish-news/mysterious-millionaire-oligarch-links-russian-26565113>

As with solicitors, are public relations agents governed by money laundering rules and a professional code of standards?

I wrote yesterday to the Chartered Institute of Public Relations to ask if their 'professional standards' specifically referenced acting for a questionable client such as Yuri Lopatinsky/Yuriy Lopatynskyy .

Under the principles of the Code, members of the Chartered Institute of Public Relations agree to:

"Deal honestly and fairly in business with employers, employees, clients, fellow professionals, other professions and the public" and "Uphold the reputation of, and do nothing that would bring into disrepute, the public relations profession or the Chartered Institute of Public Relations."

There is also a 'Free Ethics Hotline' that you may wish to phone: "At some point in your career you may be faced with an ethical dilemma. If the right thing to do isn't clear and you don't know which course of action to take, call our Ethics Hotline for free and confidential advice and support. The hotline is open from Monday to Friday from 09:00 until 17:00 (GMT). Call +44 (0)20 7631 6944".

Surely Indigo PR should not be representing a person with "close connections to the SVR and FSB" (as detailed by Liam Byrne MP in the House of Commons on 17 January 2022)?

I note that Indigo PR has represented The Scottish Salmon Company (Lighthouse Caledonia) since Yuri Lopatinsky/Yuriy Lopatynskyy first brought his Russian Federation First Mercantile Fund money to Scotland in the late 2000s.

“Northern Link Ltd, a global private equity investor advised by Edinburgh-based First Mercantile Partners LLP, has taken a controlling interest in the company following a new share issue,” [reported a press release issued by Indigo PR in March 2009 in relation to a £17 million investment in Lighthouse Caledonia \(The Scottish Salmon Company\) by Northern Link in 2009](#). “Northern Link currently has a number of investments in aquaculture and marine-related companies around the world, including Norway, Peru and Russia.”

The [press release](#) (with Lisa Rose and Elizabeth Lambley listed as a contact at Indigo PR in Edinburgh) then included the following in the ‘Notes to Editors’:

“First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC). This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus.”

Perhaps you should have added more about Mr Lopatinsky's role and his "relationship with Russian intelligence agencies" and "connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer" in your media release?

As Liam Byrne MP puts it: "So now is the time for Mr Lopatinsky to put his cards on the table or face MP's using Parliamentary privilege to lay out the full dossiers of what we've received”.

The role of [Indigo PR](#) in representing Yuri Lopatinsky must also be seriously questioned.

Please see below for more background.

Don

----- Forwarded message -----

From: **Don Staniford** <[salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)>

Date: Sun, Mar 27, 2022 at 6:45 AM

Subject: Breaking News: Russian Spy Links of Former Scottish Salmon Company owner Yuri

Lopatinsky

Here's breaking news on the former owner of The Scottish Salmon Company:

[Yuri Lopatinsky: The Spy Who Laundered \\$almony for the Russian/Norwegian \\$almafia \(& is a neighbour of the First Minister of \\$cotland\)?](#) (27 March 2022)

[“Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon’s official residence - A Sunday Mail investigation has revealed Yuriy Lopatynskyy complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent”](#) (The Sunday Mail, 27 March 2022)

[“Scots property investor Lopatinsky denies links to Russian security agencies”](#) (The Ferret, 27 March 2022)

The Sunday Mail [Tweeted last night](#) with a photo of Yuri Lopatinsky (also known as Yuriy Lopatynskyy) on the front page along with the First Minister of Scotland, Nicola Sturgeon:



A video of Yuri Lopatinsky - the photo on the front page of today's Sunday Mail is sourced from this - with Angus MacMillan (formerly of West Minch Salmon) is online via <https://www.youtube.com/watch?v=qMc2rsIpDOY&t=185s>

The video is also on Facebook:

<https://www.facebook.com/watch/?ref=external&v=447651039235786>

Speaking under parliamentary privilege, Liam Byrne MP [addressed the House of Commons on 17 January 2022](#) on “the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources”. “Information I have seen from well-placed sources in the Kremlin shows that Mr Amersi is an associate and business partner of people with all sorts of friends, including some with close connections to the SVR and FSB,” [continued Liam Byrne MP](#). “They include Yuri Lopatinsky, Ernst Stauffer, and Aleksandr Barunin, with whom Mr Amersi worked on several telecom deals, including the takeover of

Megafon, the firm later accused by the Georgians of “illegal business operations and participation in the military and economic annexation of Georgia”. Mr Amersi made a fortune helping to sell PeterStar to a Luxembourg-based company, which—surprise, surprise—turned out to be controlled by Leonid Rieman, who was none other than President Putin’s former telecoms Minister. Coincidence? You be the judge, Mr Deputy Speaker.”

[Liam Byrne MP](#) told me via an email late on 25 March 2022: “As Britain throws wide its sanctions net, it's now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer. Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin's regime. So now is the time for Mr Lopatinsky to put his cards on the table or face MP's using Parliamentary privilege to lay out the full dossiers of what we've received”.

The net appears to be closing in. Leonard Bogdan "has a definite FSB background" [reported Business Insider on 18 March 2022](#) with the fallout only just beginning to [hit home for the Conservative Party](#).

Today's [Ferret reports](#):

Scottish Labour said it was “absolutely incumbent on the Scottish Government to investigate this urgently” and seize any of Lopatinsky’s assets if links to the Russian state were proven.

The Scottish Lib Dems said it was “hard to see” why Lopatinsky’s business empire was not on the sanctions list if links to the Kremlin were documented.

The [Tax Justice Network](#) echoed the party’s views, but warned that understanding Lopatinsky’s current property ownership would be “stymied by the use of secrecy jurisdictions that allow anonymous ownership and minimal company filings”.

The Scottish Government stressed that it was continually searching for individuals linked to Putin’s regime and would use its powers to ensure that none were able to profit in Scotland.

Today's [Sunday Mail reports](#):

Former MSP and land campaigner Andy Wightman said: “The fact property that neighbours the First Minister’s official home is owned via secretive offshore firms that disguises who really owns it is scandalous.

“It has always been my view that ownership should only be allowed to UK-registered entities for transparency.”

Scottish Labour MSP Sarah Boyack said: “This is a worrying revelation. Every effort must be made to counter the influence of Russian and Russian-aligned millionaires in Scotland and the rest of the UK.”

Sturgeon has previously said she was taking legal advice on taking “maximum” action against Putin oligarchs in Scotland.

A Scottish Government spokesperson said: “We will take any action we can within our current powers to ensure that those linked to the Putin regime do not use Scotland as a base for their assets.”

The Ferret [revealed in November 2021](#) that the former chief executive of The Scottish Salmon Company (when owned by Yuri Lopatinsky) hired a private investigator to spy on Corin Smith and another unnamed individual. Channel 4 News [reported on the sensational story in December 2021](#).

Read more via:

[Salmongate: Corin Smith's 'Subject Access Requests' to the Salmafia Reveal Spying by Scottish Salmon!](#)

[The Spy Who Loved 'Scottish' Salmon - from Russia, Ukraine, Switzerland, Norway & the Faroes with Love for Salmoney!](#)

This is all laid out in detail via the 161 page report: [Yuri Lopatinsky: The Spy Who Laundered \\$almoney for the Russian/Norwegian \\$almafia \(& is a neighbour of the First Minister of \\$cotland\)?](#)

Best fishes,

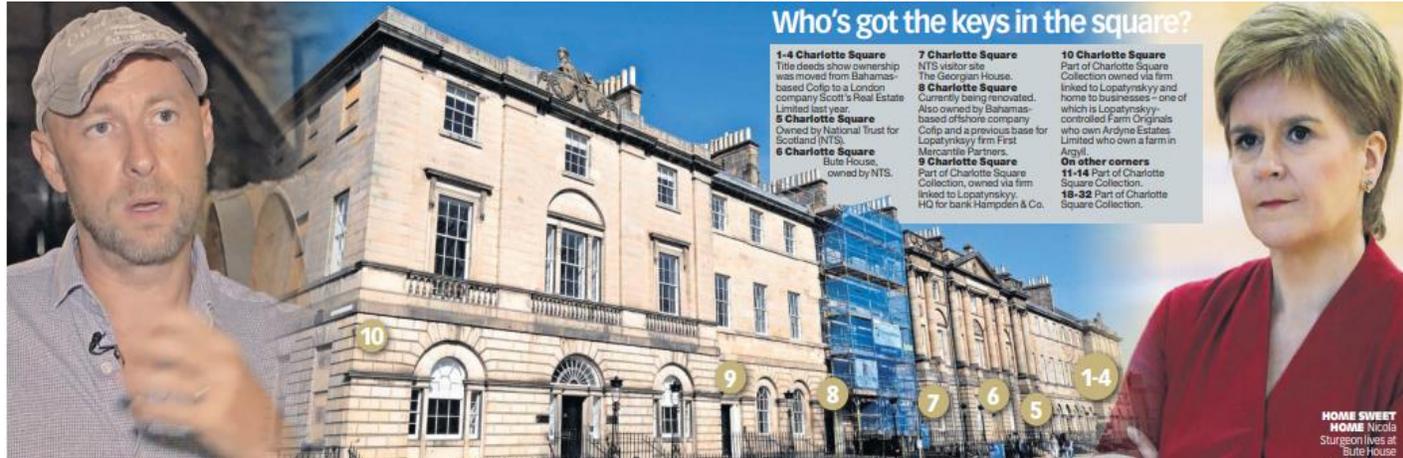
Don Staniford

Director of \$camon \$cotland

I [Tweeted on 29 March 2022](#):



The Sunday Mail [reported \(27 March 2022\):](#)



A spokesperson for the Charlotte Square Collection, which owns 21 Georgian townhouses in and around Edinburgh's New Town, said it was owned by Lopatynskyy through offshore firms.

Professor Anthony Glees, a security and intelligence expert at Buckingham University, said: "The Ukraine war is showing what many of us already knew – the Cold War never really ended."

**"The biggest problem has been the money that has washed into everyday life in the UK and Scotland that comes from Russia."**

He added: "There are security risks to Sturgeon being so exposed and not knowing who her neighbours are or who owns them [the properties]."

Our probe also links Lopatynskyy to a notorious Norwegian traitor who passed Nato documents to Russian authorities before being caught in 1985.

Arne Treholt's sensational trial saw him admit to attending sex and champagne parties in the Soviet Union before he was recruited.

KGB agents later confessed Treholt's dossier was the most important Nato documents it had ever seen. After being



**RUSSIAN MONEY** Knockdow House, above, Ardyne Farm, top. MP Byrne, left

released from prison in 1992, Treholt, now 79, became a successful businessman in Cyprus, with links to Lopatynskyy.

In 2017, a leak of financial documents dubbed the "Paradise Papers" detailed the pair's connection. The database shows Lopatynskyy and Treholt were co-directors of Bermuda-based BAMI First Mercantile Limited.

Lopatynskyy also owns a company called Farm Original Limited, based at 10a Charlotte Square.

When we visited the office last week, there was no one there. There was also no sign of him at any of the offices or addresses we linked to him and his family in the capital.

His children are understood to have attended some of Scotland's most exclusive private schools and universities.

Another company based at 10a Charlotte Square is Ardyne Estates Limited. According to title deeds, the firm owns Ardyne Farm, near Dunoon in Argyll.

Neighbour George Young said his son



had sold the farm in 2013 for £1.6million to a buyer called Yuriy.

The 82-year-old said: "I've never seen him and he's apparently only been here two or three times. There has been a lot of work done on it since."

"We have other people with links to Russia nearby. Along the road is Knockdow House, which is owned by the son of a former KGB agent."

A worker at Ardyne Farm, which was flying the Ukrainian flag last week, said he had made contact with Lopatynskyy but added "he is a very private man".

We told last month how Knockdow House is owned by the son of one of Russian leader Vladimir Putin's closest KGB comrades - Monaco-based Yevgeniy Strzhalkovskiy. Former Chelsea owner Roman Abramovich visited the area in 2016.

Despite being one of Scotland's most prominent businessmen, Lopatynskyy has never been pictured - until now.

Former business associate Bill Browder, who has exposed corruption in Putin's regime, had frequent dealings with Lopatynskyy in Moscow and identified him from an online video of

a vineyard. It is believed Lopatynskyy now lives mostly in the south of France where he has an award-winning organic wine range called Chateau de la Combe.

**In January, he was named by Labour MP Byrne in a House of Parliament speech about "dark money" washing into British politics.**

The former Chief Secretary to the Treasury, has now demanded answers about any spy ties Lopatynskyy has.

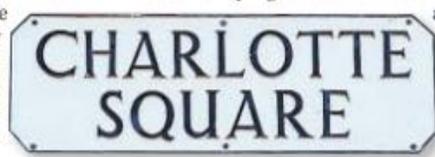
He said: "As Britain throws wide its sanctions net, it's now vital Yuriy Lopatynskyy explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons."

"Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin's regime. So, now is the time for Mr Lopatynskyy to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we've received."

Byrne also linked Lopatynskyy to controversial Tory donor Mohamed Amersi in his Parliament speech.

Former MSP and land campaigner Andy Wightman said: "The fact property that neighbours the First Minister's official home is owned via secretive offshore firms that disguises who really owns it is scandalous. It has always been my view that ownership should only be allowed to UK-registered entities for transparency."

Scottish Labour MSP Sarah Boyack said: "This is a worrying revelation."



Every effort must be made to counter the influence of Russian and Russian-aligned millionaires in Scotland and the rest of the UK."

Sturgeon has previously said she was taking legal advice on taking "maximum" action against Putin oligarchs in Scotland.

A Scottish Government spokesperson said: "We will take any action we can within our current powers to ensure

that those linked to the Putin regime do not use Scotland as a base for their assets."

A spokesman for Lopatynskyy, whose name is also spelled Yuri Lopatinsky, said: "He's a British citizen of Ukrainian origin. He still has family in Ukraine who are hiding in bunkers from nightly shelling and is heartbroken by the impact of the conflict unfolding in his place of birth."

"He's been misrepresented in Parliament as a 'Russian' businessman by politicians who appear to have done so on the basis of his Russian-sounding name."

**"Mr Lopatynskyy vehemently denies all allegations of links to the Russian government."**

"To date, Mr Lopatynskyy has not been approached by any Government investigation but if the UK or Scottish Government wish to speak to him about the situation in Ukraine, he would be happy to do so."



**MONEY MAN** Arne Treholt, top left. Prof Anthony Glees, above, former MSP Andy Wightman, left

I [Tweeted \(29 March 2022\)](#):



**Don Staniford**  
@TheGAAIA



“Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin’s regime. Now is the time for Mr Lopatynskyy to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers” [@liambyrnemp](#)  
[@Sunday\\_Mail](#)



Bill Browder and 9 others

5:08 PM · Mar 29, 2022 · Twitter Web App

Details of BAMI First Mercantile Ltd in Cyprus – where Arne Treholt (a [Norwegian KGB spy convicted in 1985 before moving to Russia in 1992 after his release from prison “where he started a company together with a former KGB general”](#) and [then to Cyprus where he became “vice president of Limassol based FOREX trading firm, United World Capital”](#)) and Yuri Lopatinsky were co-directors – is [listed below via the ‘Paradise Papers’](#):

**ICI** INTERNATIONAL CONSORTIUM  
of INVESTIGATIVE JOURNALISTS

## OFFSHORE LEAKS DATABASE

DATA FROM  
**PARADISE PAPERS - APPLEBY**

ENTITY:  
**BAMI First Mercantile Limited**

Appleby data is current through 2014  
[READ MORE](#)

REGISTERED IN:  
**Bermuda**

LINKED COUNTRIES:  
**Bermuda**

AGENT:  
**Appleby**

Incorporated:  
16-SEP-2008

Closed:  
30-SEP-2008

CONNECTIONS:

Category

- Officer
- Address
- Entity

Category

- Officer
- Address
- Entity

EdgeType

Linkurious and Neo4j

Officer (8)

	Role	From	To	Data From
Bayt Al Mal Investment Company	Shareholder	-	-	Paradise Papers
Treholt - Arne	Director	18-SEP-2008	30-SEP-2008	Paradise Papers
FM Asset Management Limited	Shareholder	-	-	Paradise Papers
Lopatinsky - Yury Alexander	Director	18-SEP-2008	30-SEP-2008	Paradise Papers
Ward - Sharon	Secretary	18-SEP-2008	30-SEP-2008	Paradise Papers
Hughes - Peter B	Director	18-SEP-2008	30-SEP-2008	Paradise Papers
Eve - Jennifer S	Director	18-SEP-2008	18-SEP-2008	Paradise Papers
Rawlins - Ruby L	Director	18-SEP-2008	18-SEP-2008	Paradise Papers

Address (1)

	Data From
31 Reid Street; Hamilton HM 12; Bermuda	Paradise Papers

[Yury Lopatinsky](#) is [listed via the ‘Panama Papers’](#) as the Director and Vice President of [USB Asset Management](#):

ENTITY:

# USB Asset Management Limited



REGISTERED IN:

**Bermuda**

LINKED COUNTRIES:

**Bermuda**

Appleby data is current through 2014

[READ MORE](#)

Incorporated:  
03-MAR-2006

Closed:  
02-MAY-2006

Lopatinsky - Yury Alexander	Director	10-MAR-2006	30-SEP-2012	Paradise Papers
Lopatinsky - Yury Alexander	Vice-president	10-MAR-2006	30-SEP-2012	Paradise Papers

Yury Lopatinsky is [listed via the 'Panama Papers'](#) as Director of the following companies:

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Sopica CIS Small Cap Fund Ltd.	Director	22-FEB-2005	30-SEP-2012	18-FEB-2005	Bermuda	-	Paradise Papers
BAMI First Mercantile Limited	Director	18-SEP-2008	30-SEP-2008	16-SEP-2008	Bermuda	-	Paradise Papers
FMIG Ltd.	Director	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
FMIG Ltd.	Vice-president	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Vice-president	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Director	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers
USB Asset Management Limited	Director	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
USB Asset Management Limited	Vice-president	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers

Address (2)

	Data From
Paveletskaya Square; 2, bld. 1, 9th Floor; Moscow 115054; Russian Federation	Paradise Papers
31 Reid Street; Hamilton HM 12; Bermuda	Paradise Papers

The ['Panama Papers'](#) listing for Sopica CIS Small Cap Fund Ltd details:

ENTITY:

## Sopica CIS Small Cap Fund Ltd.



REGISTERED IN:

**Bermuda**

LINKED COUNTRIES:

**Bermuda**

Appleby data is current through 2014

[READ MORE](#)



Incorporated:  
18-FEB-2005



Closed:  
07-MAR-2005

	Role	From	To	Data From
Berger - William Tad	Director	22-FEB-2005	30-SEP-2012	Paradise Papers
FM Asset Management Limited	Shareholder	-	-	Paradise Papers
Lopatinsky - Yury Alexander	Director	22-FEB-2005	30-SEP-2012	Paradise Papers
Durham - Amy Elizabeth	Secretary	01-MAR-2005	30-SEP-2012	Paradise Papers
Hughes - Peter B	Chairman of the board	01-MAR-2005	30-SEP-2012	Paradise Papers
Hughes - Peter B	Director	22-FEB-2005	30-SEP-2012	Paradise Papers
KPMG - Bermuda	Auditor	22-FEB-2005	30-SEP-2012	Paradise Papers

The [‘Panama Papers’](#) lists [Sopica CIS Small Cap Fund Ltd](#), [BAMI First Mercantile Ltd](#) and [USB Asset Management Ltd](#) as shareholders in [FM Asset Management Ltd](#) (FM is understood to stand for First Mercantile):

OFFICER:

## FM Asset Management Limited



Appleby data is current through 2014

[READ MORE](#)

LINKED COUNTRIES:

### Bermuda

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Sopica CIS Small Cap Fund Ltd.	Shareholder	-	-	18-FEB-2005	Bermuda	-	Paradise Papers
BAMI First Mercantile Limited	Shareholder	-	-	16-SEP-2008	Bermuda	-	Paradise Papers
USB Asset Management Limited	Shareholder	-	-	03-MAR-2006	Bermuda	-	Paradise Papers

Address (4)

	Data From
FM Asset Management Limited ; Suite 502; International Centre; 26 Bermudiana Road; Hamilton HM 11; Bermuda	Paradise Papers
T J Pearman Building, 1st Floor; 3 Burnaby Street; Hamilton HM 12; Bermuda	Paradise Papers
5B Waterloo Lane; Pembroke HM08; Bermuda	Paradise Papers
Canon's Court; 22 Victoria Street; Hamilton; HM 12; Bermuda	Paradise Papers

Companies House in the UK [lists Sopica Partners Ltd as controlled by Yuriy Lopatynskyy who is registered at 4 Charlotte Square in Edinburgh](#) (the First Minister of Scotland's official residence is 6 Charlotte Square):

## SOPICA PARTNERS LIMITED

Company number **SC334531**

### [LOPATYNSKYY, Yuriy](#)

Correspondence address

**4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>Director</b>	<b>September 1971</b>	<b>27 November 2007</b>
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Finance</b>

Yuriy Lopatynskyy is [listed by Companies House as the sole shareholder in Sopica Partners](#):

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 27/11/2010 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for a private or non-traded public company are shown below*

Shareholding 1 : 1000 ORDINARY shares held as at 2010-11-27  
Name: YURIY LOPATYNSKY

Companies House [lists First Mercantile Partners Ltd at the same address \(4 Charlotte Square – later moved to 8 Charlotte Square\) and also controlled by Yuriy Lopatynskyy and FMC Securities Ltd in Cyprus](#):

## **FIRST MERCANTILE PARTNERS LLP**

Company number **S0300953**

### LOPATYNSKY, Yuriy

Correspondence address

**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1971</b>	<b>21 June 2006</b>

Country of residence  
**Scotland**

### FMC SECURITIES LIMITED

Correspondence address

**Anastasi Sioukri 1, Pamelva Court, Office 304, 3105 Limassol, , Cyprus**

Role <b>RESIGNED</b>	Appointed on	Resigned on
<b>LLP Designated Member</b>	<b>21 June 2006</b>	<b>14 August 2008</b>

FMC Securities Ltd is itself [controlled by First Mercantile Partners Ltd](#):

# FMC SECURITIES LIMITED

## Filter appointments

Current appointments

Total number of appointments 1

## [FIRST MERCANTILE PARTNERS LLP \(SO300953\)](#)

Company status	Correspondence address	
Dissolved	Anastasi Sioukri 1, Pamelva Court, Office 304, 3105 Limassol, , Cyprus	
Role	Appointed on	Resigned on
LLP Designated Member	21 June 2006	14 August 2008

According to [Open Data](#), First Mercantile Fund Ltd was renamed the Sopica Special Opportunities Fund Ltd (registered in the British Virgin Islands):

# SOPICA SPECIAL OPPORTUNITIES FUND LIMITED

## FIRST MERCANTILE FUND LTD

<b>Legal Entity Identifier (LEI)</b>	2138009WS9XRK62WV110
<b>Legal Name</b>	SOPICA SPECIAL OPPORTUNITIES FUND LIMITED (language: en)
<b>Other Entity Names</b>	FIRST MERCANTILE FUND LTD (Previous Legal Name )
<b>Legal Address</b>	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en
<b>Headquarters Address</b>	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en
<b>Legal Jurisdiction</b>	Virgin Islands, British
<b>Entity Category</b>	GENERAL
<b>Entity Status</b>	ACTIVE

Yuri Lopatinsky's web of companies extends to his children – Matvey and Alexandra. Companies House [lists the Lopatinskys as Directors in Ardyne Organic Farms Ltd](#):

## ARDYNE ORGANIC FARMS LTD

Company number SC517731

### [LOPATINSKY, Alexandra](#)

Correspondence address

10a Charlotte Square, Edinburgh, Scotland, EH2 4DR

Role	<b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>		<b>January 1999</b>	<b>15 August 2019</b>

Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Director</b>

### [LOPATINSKY, Matvey](#)

Correspondence address

8 Charlotte Square, Edinburgh, Scotland, EH2 4DR

Role	<b>RESIGNED</b>	Date of birth	Appointed on	Resigned on
<b>Director</b>		<b>March 1994</b>	<b>12 October 2015</b>	<b>15 August 2019</b>

Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Director</b>

Companies House [lists Yuriy Lopatynskyy and Matvey Lopatinsky as owners of Farm Originals Ltd](#):

## FARM ORIGINALS LIMITED

Company number SC521798

### Mr Yuriy Lopatynskyy **ACTIVE**

Correspondence address

10a Charlotte Square, Edinburgh, Scotland, EH2 4DR

Notified on	Date of birth	Nationality
<b>21 February 2017</b>	<b>September 1971</b>	<b>British</b>

Nature of control	Country of residence
<b>Ownership of shares – More than 50% but less than 75%</b>	<b>Luxembourg</b>

**Ownership of voting rights - More than 50% but less than 75%**

## Mr Matvey Lopatinsky **CEASED**

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Notified on	Ceased on	Date of birth	Nationality
<b>6 April 2016</b>	<b>18 December 2019</b>	<b>March 1994</b>	<b>British</b>

Nature of control	Country of residence
<b>Ownership of shares – More than 25% but not more than 50%</b>	<b>Scotland</b>

**Ownership of voting rights - More than 25% but not more than 50%**

Open Gov UK [lists Farm Originals at the same address \(10A Charlotte Square\)](#):

## FARM ORIGINALS LIMITED

Address: 10a Charlotte Square, Edinburgh, EH2 4DR

FARM ORIGINALS LIMITED (company# SC521798) is a company registered with [Companies House, United Kingdom](#).

### Company Officers

Name	Role	Appointed	Occupation	Correspondence Address
KAKOURIS, George Andrew	Director (Resigned)	4 December 2015	Director	1 Kings Avenue, Winchmore Hill, London,
LOPATINSKY, Matvey	Director (Active)	16 February 2016	Director	8 Charlotte Square, Edinburgh, Scotland, I
PETUKHOV, Maxim	Director (Resigned)	5 December 2015	Director	8 Charlotte Square, Edinburgh, Scotland, I

### Persons with Significant Control

Name / Address / Statement	Kind / Natures of Control / Details
Mr Matvey Lopatinsky 8 Charlotte Square Edinburgh EH2 4DR Scotland (Notified on 2016-04-06) (Ceased on 2019-12-18)	individual person with significant control ownership of shares 25 to 50 percent, voting rights 25 to 50 percent
Mr Yuriy Lopatynskyy 10a Charlotte Square Edinburgh EH2 4DR Scotland (Notified on 2017-02-21)	individual person with significant control ownership of shares 50 to 75 percent, voting rights 50 to 75 percent

### Companies in the same location

Entity Name	Office Address
<a href="#">Ardyne Estates Limited</a>	10a Charlotte Square, Edinburgh, EH2 4DR
<a href="#">Keto Kitchen Ltd</a>	10a Charlotte Square, Edinburgh, EH2 4DR
<a href="#">Ardyne Organic Farms Ltd</a>	10a Charlotte Square, Edinburgh, EH2 4DR

“Lopatynskyy also owns a company called Farm Original Limited, based at 10a Charlotte Square,” [reported The Sunday Mail \(27 March 2022\)](#). “When we visited the office last week, there was no one there. There was also no sign of him at any of the offices or addresses we linked to him and his family in the capital. His children are understood to have attended some of Scotland’s most exclusive private schools and universities. Another company based at 10a Charlotte Square is Ardyne Estates Limited. According to title deeds, the firm owns Ardyne Farm, near Dunoon in Argyll.

Neighbour George Young said his son had sold the farm in 2013 for £1.6million to a buyer called Yuriy. The 82-year-old said: “I’ve never seen him and he’s apparently only been here two or three times. There has been a lot of work done on it since. “We have other people with links to Russia nearby. Along the road is Knockdow House, which is owned by the son of a former KGB agent.” A worker at Ardyne Farm, which was flying the Ukrainian flag last week, said he had made contact with Lopatynskyy but added “he is a very private man”.



We told last month how Knockdow House is owned by the son of one of Russian leader Vladimir Putin’s closest KGB comrades – Monaco-based Yevgeniy Strzhalkovskiy. Former Chelsea owner Roman Abramovich visited the area in 2016.”

Ardyne is also home to a [noisy salmon farm](#).

**Audio snippet from Ardyne fish farm during 29/05/2021 survey**



In November 2018, a [whistleblower who worked at The Scottish Salmon Company's processing and harvesting plant at Ardyne \(Toward\)](#) leaked photos of welfare and hygiene failures:



An [undercover investigation by Animal Equality in 2019](#) exposed welfare abuse inside The Scottish Salmon Company's harvesting station at Arnish near Stornoway:



When I visited Ardyne (Toward) in September 2020, I [discovered dead 'cleaner fish' \(wrasse\) and farmed salmon in a skip:](#)



According to Companies House, [Ardyne Estates](#) has “no registrable person or registrable relevant legal entity” but its “registered office address changed from 8 Charlotte Square Edinburgh EH2 4DR Scotland to 10a Charlotte Square Edinburgh EH2 4DR on 16 February 2022” (both addresses are used by businesses owned by Yuriy Lopatynskyy):

## ARDYNE ESTATES LIMITED

Company number SC433931

[Follow this company](#)

[File for this company](#)

[Overview](#)

[Filing history](#)

[People](#)

[More](#)

[Officers](#)

[Persons with significant control](#)

0 active persons with significant control / 1 active statement

**Statement** ACTIVE

The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company

Notified on

3 October 2016

I [posted on Facebook \(29 March 2022\)](#):

 **Don Staniford** 6m · 

Front page story in The Sunday Mail exposing Scottish Salmon spy Yuri Lopatinsky - named by Liam Byrne MP in the House of Commons as having "close connections to the SVR and FSB" (the Russian secret service). Read article in full via: <https://donstaniford.typepad.com/.../sunday-mail-27-march...>

The Scottish Salmon Company (when owned by Yuri Lopatinsky - he's in Bill Browder's book 'Red Notice' described as a 'Moscow broker') hired a private investigator to write an 'Intelligence Report' on myself and Corin Smith in 2018: <https://donstaniford.typepad.com/.../revealed-corin...>

Last year, The Ferret & The Herald reported on how Corin Smith had found a GPS tracking device under his car: <https://theferret.scot/salmon-producer-accused-of-.../>

Channel 4 News reported in December: [https://donstaniford.typepad.com/.../channel-4-news-on...](https://donstaniford.typepad.com/.../channel-4-news-on-...)

Corin Smith says in The Sunday Mail: "Was Yuri involved in it? I don't know. I believe the decisions were taken by those at the very top of the company".

Read more on Yuri Lopatinsky - whose owns properties near the First Minister of Scotland in Charlotte Square - via The Ferret: <https://theferret.scot/yuri-lopatinsky-denies-links-to-.../>

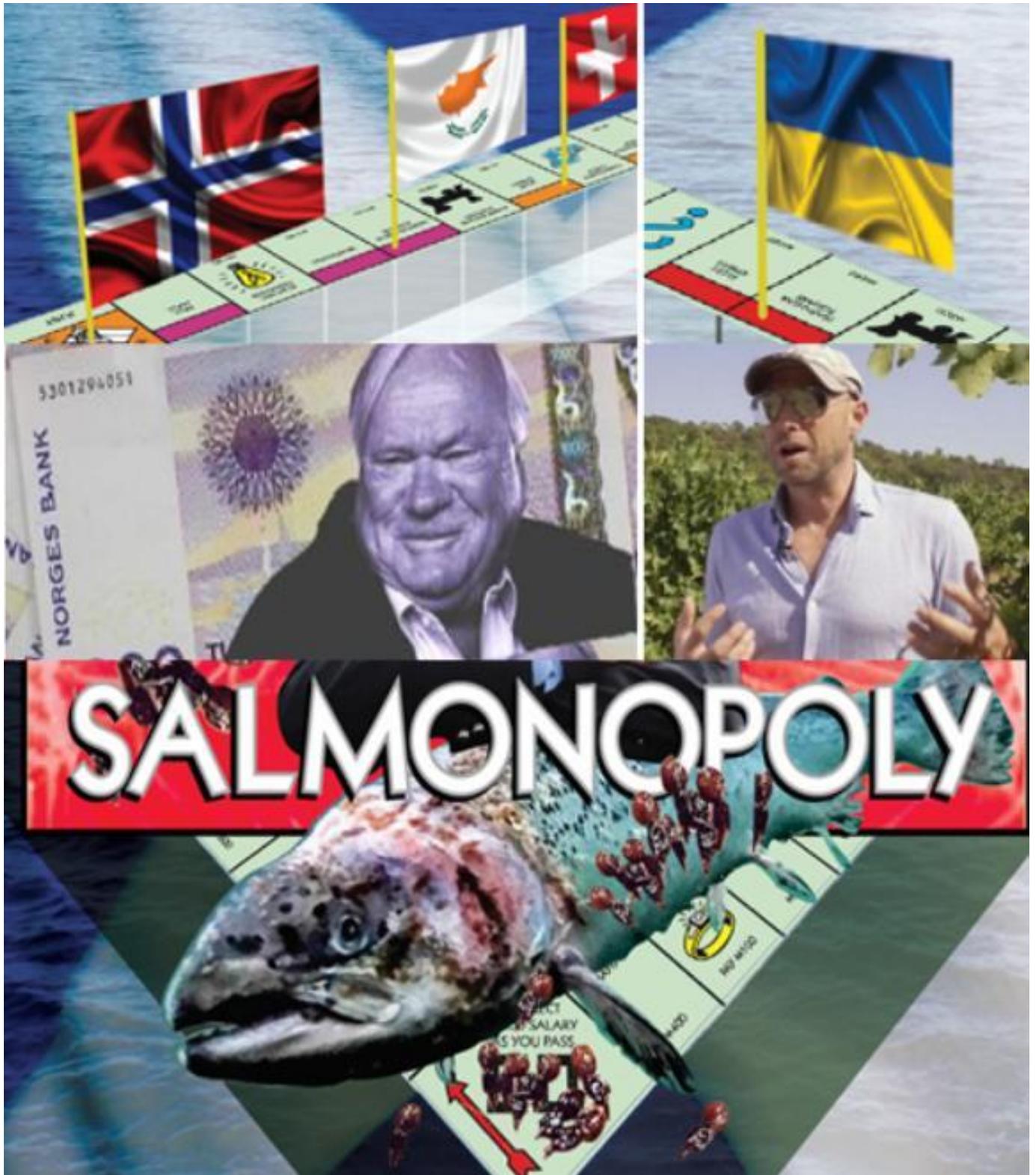
Watch a video of Yuri Lopatinsky at his 'organic' vineyard in France with former West Minch Salmon boss Angus MacDonald online via <https://www.youtube.com/watch?v=qMc2rslpDOY&t=185s>

Read The Sunday Mail story (at least part of it) online via: "Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon's official residence": <https://www.dailyrecord.co.uk/.../mysterious-millionaire...>

Yuri Lopatinsky threatened to sue me for harassment back in 2019 for publishing a report called '\$cottish \$camon' with his lawyers Woods Whur demanding that I take the report down and remove any references to it online. You can still read it online and the back story via: <https://donstaniford.typepad.com/.../the-spy-who-loved...>



In view of Yuri Lopatinsky's financial interests, investments and properties, the 'Moscow broker' (as described in [Bill Browder's book 'Red Notice'](#)) certainly deserves a seat at the table playing 'Salmonopoly' alongside '[Big Wolf](#)' [John Fredriksen](#).



I [Tweeted on 29 March 2022](#):



Here is an email I sent to the [Institute of Directors](#) who [presented Craig Anderson with an award in 2016](#) (Craig Anderson was also [shortlisted for two awards in 2018](#)):

From: **Don Staniford** <[salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)>  
Date: Tue, Mar 29, 2022 at 4:52 PM  
Subject: Craig Anderson (Director of Associated Seafoods & Loch Fyne Oysters)  
To: <[press@iod.com](mailto:press@iod.com)>, <[policy-unit@iod.com](mailto:policy-unit@iod.com)>

When the Institute of Directors presented Craig Anderson with an award in 2016 (as Director of The Scottish Salmon Company) were you aware that he was working for Yuri Lopatinsky who was named in January 2022 by Liam Byrne MP in the House of Commons as someone "with close connections to the SVR and FSB" (Russian intelligence)?

An article in The Sunday Mail (27 March 2022) is available to view as a PDF [online here](#)

I see that the Royal Charter of the Institute of Directors includes "professionalism" and cites "integrity": <https://www.iod.com/about/our-royal-charter>

I see that Craig Anderson resigned as Director of The Scottish Salmon Company and Managing Director of Salmon Scotland in 2019 but he is still listed via Companies House as a Director of

Associated Seafoods and Loch Fyne Oysters Ltd (owned by Scottish Seafood Investments which are linked to an offshore company controlled by Yuri Lopatinsky).

Does the IoD have a policy against allowing Russian spies or money launderers as members? I know, for example, that lawyers have to follow due diligence to ensure that clients are not money launderers.

Does the IoD have any policies in place to ensure that members are not closely connected to Russian intelligence?

And does the IoD condone the deployment of illegal tracking devices as a part of intelligence gathering on activists?

Presumably, the IoD does not view illegal tracking as "professional" or a prime example of "integrity"?

Here's a Tweet which the IoD is free to ignore or reply to (as is the case with this email):

<https://twitter.com/TheGAAIA/status/1508832554710933507>

More context to the situation is detailed below.

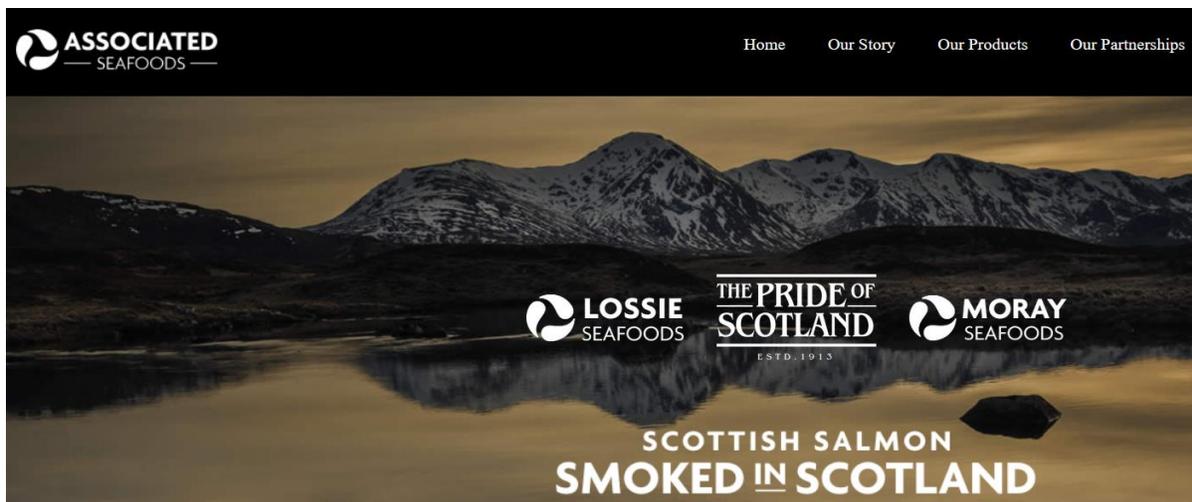
Thanks,

Don Staniford

Director of \$camon \$cotland (not a member of the IoD)

[The same 'Breaking News' email shared with Indigo PR, Corran Properties and the Charlotte Square Collection was enclosed along with the above]

Associated Seafoods does not mention their links to Yuri Lopatinsky on its [website](#):



Associated Seafoods [name-checks on their 'Our Partnerships' web-page:](#)



[Home](#)

[Our Story](#)

[Our Products](#)

[Our Partnerships](#)

## OUR PARTNERSHIPS



Our strongest and closest partnerships are with our staff and the local community. Since our formation we have recognised that seafood is in the lifeblood of the community and we work hard to help support the local economy. We also have strong links to local schools and employment initiatives, to allow us to encourage, inform and educate the next generation.



**The Scottish Salmon Company** is the leading 100% Scottish based producer of the finest loch fresh salmon. They have total supply chain integrity and full traceability of all their salmon, as well as having a worldwide reputation for outstanding quality and absolute assurance of Scottish provenance.

# M&S

EST. 1884

Marks & Spencer is a major British multinational retailer, which specialises in selling luxury food products. We are proud to be their supplier of Top Tier Scottish Smoked Salmon.



Loblaw is Canada's food and pharmacy leader. Operating stores throughout the country, it offers a huge selection of quality foods. We are proud to supply them with President's Choice Smoked Salmon.



Founded in 1910, with headquarters in Seattle, Washington, Ocean Beauty is a pioneer in the Northwest and Alaska seafood industry and ranks amongst the largest and most successful seafood companies in America.



Be Personnel is one of Scotland's most successful and innovative recruitment businesses, and never compromises on its excellent quality of service to both clients and candidates.

**IN ADDITION TO THOSE MENTIONED, WE ALSO HAVE A WIDE RANGE OF OTHER VALUED PARTNERSHIPS, WITH CUSTOMERS, SUPPLIERS AND WITH ORGANISATIONS ACROSS THE COMMUNITY AND BUSINESS SECTORS**



“At Associated Seafoods, we believe in fairness and transparency and we aim to achieve and maintain the highest standards in how we conduct our business for the benefit of our staff, customers and shareholders,” [states their website](#).

## OUR POLICIES

At Associated Seafoods, we believe in fairness and transparency and we aim to achieve and maintain the highest standards in how we conduct our business for the benefit of our staff, customers and shareholders.

Below are some of our policies that may be relevant to you. All other policies are available on request.

<a href="#">CSR Statement</a>	<a href="#">Ethical Standards Policy</a>	<a href="#">Modern Slavery Policy</a>	<a href="#">Supplier Code of Conduct</a>
<a href="#">Cookies Policy</a>	<a href="#">GDPR Policy</a>	<a href="#">Responsible Seafood Sourcing Policy</a>	

However, Associated Seafoods is far from ‘transparent’ when it comes to informing the public who their shareholders are. “Associated Seafoods was established in 2010, when it brought together two of the most respected companies within Scotland – Lossie Seafoods, a specialist in smoked fish and Moray Seafoods, a leading business in shellfish production,” [states their website](#).

## OUR STORY

Associated Seafoods is the parent organisation of two specialist seafood companies: Lossie Seafoods and Moray Seafoods. We aim to source, process and supply the finest smoked salmon and langoustine scampi cores to customers around the world.

### OUR HISTORY

Associated Seafoods was established in 2010, when it brought together two of the most respected companies within Scotland – Lossie Seafoods, a specialist in smoked fish and Moray Seafoods, a leading business in shellfish production.

Lossie Seafoods was established in 1913 and was focused on traditionally smoked seafood. The spirits of those traditions has been passed down over the decades and continue to underpin the values Associated Seafoods hold today.

Moray Seafoods was established in 1958 and has played an important role in the local economy since then. Moray Seafoods was a pioneer in the processing of scampi, which is still a prominent part of Associated Seafoods.



*View from our factory*

“We supply some of the top food distributors and leading supermarkets across the world,” [states their website](#) (using a picture of the River Spey).



*The River Spey*

## ASSOCIATED SEAFOODS TODAY

Associated Seafoods has followed the lead of both Moray Seafoods and Lossie Seafoods in ensuring we have a strong seafood culture. We respect the finest qualities of our raw materials allowing us to produce superior products time and time again.

We are now a leading Scottish seafood processor, with our focus on Scottish Smoked Salmon and Scottish Langoustine Scampi Cores. Our factory is a modern processing facility built to the highest food standards, where our highly skilled team of salmon filleters, curers, smokers and packers carry out many of the processes by hand.

We have invested considerably in the business, to ensure we have a strong team who can continue to grow the business. We supply some of the top food distributors and leading supermarkets across the world and are always striving to innovate further both in terms of product and process.

What Associated Seafoods fail to inform the public or their [‘partners’ including M&S, Loblaws, and Ocean Beauty](#) is the hidden ownership Yuri Lopatinsky.

Associated Seafoods [claim on their ‘mission’ webpage](#) to believe in ‘Integrity’ with a capital I and that “Integrity ensures we adhere to our values, in a transparent, honest and complete manner”:

## BUSINESS VALUES

### INTEGRITY

At Associated Seafoods we believe Integrity is the basic building block for business, and is an absolute given in our everyday. Integrity ensures we adhere to our values, in a transparent, honest and complete manner.

However, where are these business values of ‘integrity’, ‘honesty’ and ‘transparency’ when it comes to naming who is the owner lurking behind Associated Seafoods?

Associated Seafoods [proudly display the faces, the names and a short bio for their ‘team’ on their website](#) but they do not name Craig Anderson as Managing Director or Yuri Lopatinsky’s Scottish Seafood Investments as owner.

## OUR TEAM

We currently employ over 300 people on our site in Buckie, and pride ourselves on the opportunities we can offer. We have job roles in many different areas, and work closely with our team on training opportunities and career progression. Here you will see a small taste of some of the departments we employ.



**TECHNICAL – MAGGIE**  
*Quality Auditor*



**COMMERCIAL - NEIL**  
*Commercial Director*



**PLANNING – CATHERINE**  
*Exports Planner*



**OPERATIONS – ALEX**  
*Primary Processing Manager*



**HR - DREW**  
*HR & Administration Assistant*



**NEW PRODUCT DEVELOPMENT – ROY**  
*Master Smoker*



**FINANCE - ALAN**  
*Financial Controller*

Associated Seafoods smoke farmed salmon [“on the shoreline of Speybay”](#):

## SCOTTISH SMOKED SALMON

Our smokehouse has been on the shoreline of Speybay for over 100 years, and is renowned as one of Scotland’s leading artisan producers of quality smoked salmon. Using time-honoured techniques, the art of smoking salmon has been passed down over the decades, to allow us to produce a range of the highest quality smoked salmon, with something to suit every taste and occasion.

We use the freshest salmon, hatched and grown around Scotland’s stunning coastline. It takes three years for salmon to reach their harvest weight, whereupon we work closely with our growing partners to ensure the salmon are quickly delivered to our modern processing facility to be cured and smoked, ensuring we can offer a fresh, great tasting and consistent product.

We are proud that much of the process is carried out by hand by our highly skilled team of salmon filleters, curers, smokers and packers ensuring we are constantly checking the quality of the salmon.



*View over Buckie from our factory*

Associated Seafoods [trumpets their 'Scottish' credentials as "The Pride of Scotland"](#):

# SCOTTISH SALMON SMOKED IN SCOTLAND

The Pride of Scotland only ever smokes Scottish salmon and only ever smokes in Scotland.  
With a heritage stretching back to 1913, The Pride of Scotland brings together two of Scotland's greatest traditions, the finest salmon and the time honoured craft of smoking.

## THE PRIDE OF SCOTLAND™

ESTD. 1913



*The River Spey*

### THE SPIRITUAL HOME OF SMOKED SALMON

The Pride of Scotland is all about our passion for Scottish Salmon and the traditional craft of smoking. Our smokehouse has been situated on the historic Speybay for over 100 years, producing the highest quality smoked salmon range to suit every taste and occasion.

The art of smoking salmon is a skill passed down over several generations. Our master smokers dry cure our fillets by hand with sea salt, before allowing natural, sweet oak smoke to gently envelop our Scottish salmon over many hours. Smoking salmon is a craft that takes time and care to ensure each batch meets our seal of quality, with a perfect texture and balance of flavours.



Associated Seafoods [proudly informs their customers and suppliers that they joined the 'Sustainable Seafood Coalition' in June 2020](#) (never mind that the 'Sustainable Seafood Coalition' is a [shameless greenwashing scheme](#)):

**ASSOCIATED SEAFOODS JOINS THE SUSTAINABLE SEAFOOD COALITION**

Here at Associated Seafoods Ltd, we are delighted to have joined the Sustainable Seafood Coalition (SSC), a collaborative partnership of businesses within the UK with the vision and aim that all fish and seafood sold in the UK comes from sustainable sources.

Members commit to implementing the SSC's two Voluntary Codes of Conduct on Responsible Sourcing and Environmental Claims. These claims help establish consistency on sourcing and labelling across the supply chain, and help improve our policy alignment with our customers and suppliers.

We are now looking forward to working alongside other key industry players to promote best practice and sustainability within the seafood supply chain.

More information about the SSC is available on their website at: <https://www.sustainableseafoodcoalition.org/>



Finding out who actually owns Associated Seafoods is as easy as finding out who owns most of Charlotte Square in Edinburgh. The [filing at Companies House](#) claims that Associated Seafoods “knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company”.

## ASSOCIATED SEAFOODS LIMITED

Company number **SC361498**

[Follow this company](#) [File for this company](#)

[Overview](#) [Filing history](#) [People](#) [Charges](#) [More](#)

[Officers](#) [Persons with significant control](#)

**0 active persons with significant control / 1 active statement**

**Statement** ACTIVE

The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company

Notified on  
**6 April 2016**

Delve down deeper into the murky waters of Scottish salmon ownership and the links to Lopatinsky become all too clear. Current officers of Associated Seafoods include [Craig Anderson](#) (the [former chief executive of The Scottish Salmon Company who spent 20 years in Russia](#) and [hired a private investigator in 2018 to spy on myself and Corin Smith](#)), Alekos Christofis (also [listed at Companies House as the Director of Ardyne Estates](#) which is [registered at 10A Charlotte Square](#) – the [same address listed at Companies House for Yuriy Lopatynskyy](#)) and the Russian Viacheslav Lavrentyev (who is also [listed at Companies House as a Director of Loch Fyne Oysters](#)):

### **ANDERSON, Craig**

Correspondence address

**Erskine House, 68 Queen Street, Edinburgh, Scotland, EH2 4NN**

Role	<b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>		<b>October 1962</b>	<b>27 May 2014</b>
Nationality		Country of residence	Occupation
<b>British</b>		<b>Scotland</b>	<b>Company Director</b>

### **CHRISTOFIS, Alekos**

Correspondence address

**C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP**

Role	<b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>		<b>June 1974</b>	<b>17 December 2020</b>
Nationality		Country of residence	Occupation
<b>Australian</b>		<b>England</b>	<b>Chartered Certified Accountant</b>

### **LAVRENTYEV, Viacheslav**

Correspondence address

**C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP**

Role	<b>ACTIVE</b>	Date of birth	Appointed on
<b>Director</b>		<b>April 1960</b>	<b>23 October 2019</b>
Nationality		Country of residence	Occupation
<b>Russian</b>		<b>United Kingdom</b>	<b>Director</b>

The last time Associated Seafood [filed a list of shareholders with Companies](#) was back in 2015 when Scottish Seafood Investments was [named as by far the largest \(and controlling\) shareholder](#):



Companies House

**AR01** (cf)

**Annual Return**



Received for filing in Electronic Format on the: 20/07/2015

X4C1E7TN

Company Name: Associated Seafoods Limited

Company Number: SC361498

*Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 22/06/2015 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

Shareholding 1 : 42527 A ORDINARY shares held as at the date of this return  
Name: ELAINE THERESA CROAN

Shareholding 2 : 84556 A ORDINARY shares held as at the date of this return  
Name: MARTIN JAMES CROAN

Shareholding 3 : 102738 A ORDINARY shares held as at the date of this return  
Name: PATRICK MICHAEL CROAN

Shareholding 4 : 60392 A ORDINARY shares held as at the date of this return  
Name: STEPHEN ROBERT CROAN

Shareholding 5 : 290698 A ORDINARY shares held as at the date of this return  
Name: WILLIAM JAMES HAZELDEAN

Shareholding 6 : 37050 A ORDINARY shares held as at the date of this return  
Name: VINCE HULL

Shareholding 7 : 54785 A ORDINARY shares held as at the date of this return  
Name: PETER MACIELINSKI

Shareholding 8 : 86875 A ORDINARY shares held as at the date of this return  
Name: STEWART MCLELLAND

Shareholding 9 : 121329 A ORDINARY shares held as at the date of this return  
Name: PATRICK WILLIAM POCOCK

Shareholding 10 : 79474 A ORDINARY shares held as at the date of this return  
Name: RONALD PORTEOUS

Shareholding 11 : 64204 A ORDINARY shares held as at the date of this return  
Name: WILLIAM VICTOR WEST

Shareholding 12 : 3252986 B ORDINARY shares held as at the date of this return  
Name: SCOTTISH SEAFOOD INVESTMENTS LIMITED

Shareholding 13 : 6622387 PREFERENCE shares held as at the date of this return

So how do we know that Yuri Lopatinsky is the man behind the iron curtain?

The Herald [reported in February 2012](#) that: “Scottish Seafood Investments (SSI), a joint vehicle between the Scottish Salmon Company and private equity firm Northern Link”.

“Scottish Salmon Co Ltd announced that it has formed a joint venture with Northern Link Ltd under the name of Scottish Seafood Investments Ltd, which will subsequently invest into companies engaged in the value-added processing of seafood in the United Kingdom,” [reported Fisheries Information Service](#) (undated but understood to be ca. 2011). “Scottish Seafood Investments Ltd is to be financed in 33% by the Company and in 67% by Northern Link Ltd...Northern Link Ltd’s role in Scottish Seafood Investments Ltd will be as a financing partner, taking on the majority of the investment risk”.

### **SSI - Scottish Seafood Investments**

#### Description

Scottish Salmon Co Ltd announced that it has formed a joint venture with Northern Link Ltd under the name of Scottish Seafood Investments Ltd, which will subsequently invest into companies engaged in the value-added processing of seafood in the United Kingdom. Scottish Seafood Investments Ltd is to be financed in 33% by the Company and in 67% by Northern Link Ltd. The Company is also in the final stages of negotiations to make an investment into Associated Seafoods Ltd (ASL). Scottish Seafood Investments Ltd's initial investment in ASL would be GBP 0.6 million, giving Scottish Seafood Investments Ltd an initial ownership of 50 % of the ordinary shares in ASL. The joint venture will enable the Company to accelerate its growth in the seafood value-added processing in the United Kingdom and to expand its farm-to-customer value chain. Northern Link Ltd's role in Scottish Seafood Investments Ltd will be as financing partner, taking on the majority of the investment risk while the business is developing. Once ASL completes the creation of a seafood value-added processing business, the Company will have the opportunity to fully integrate the business into its own operations.

#### Shareholder/Associate at:

 [ASL - Associated Seafoods Ltd](#)

#### Shareholder companies:

 [SSC - The Scottish Salmon Company Ltd \(former Lighthouse Caledonia\)](#)

 [Northern Link Ltd](#)

BBC News [reported in February 2012](#): “SSI is a joint venture between private equity investor Northern Link Ltd and The Scottish Salmon Company. It was formed last year to invest in Scottish aquaculture companies with growth potential.”

Northern Link is [registered in the British Virgin Islands](#) and was [described in The Scotsman in 2012](#) as being funded by “Edinburgh-based Ukrainian banker Yuri Lopatinsky” who provided The Scottish Salmon Company with a £30 million initial investment “through the Lopatinsky-backed private equity firm, Northern Link”.

Indigo PR [described Northern Link in a press release in March 2009](#) (when Northern Link bought Lighthouse Caledonia – later renamed The Scottish Salmon Company) as “a global private

equity investor advised by Edinburgh-based First Mercantile Partners LLP”. “First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC). This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus,” [stated the Indigo PR press release](#).

First Mercantile Partners is [listed via Companies House at 8 Charlotte Square](#) with [Yuriy Lopatynskyy](#) named as an officer along with [Hennadiy Lopatynskyy](#) and an office in Cyprus:

### [LOPATYNSKYY, Yuriy](#)

Correspondence address

**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1971</b>	<b>21 June 2006</b>

Country of residence

**Scotland**

v

### [LOPATYNSKYY, Hennadiy](#)

Correspondence address

**Proletarska Street, 58/1, Kremenchuk, Ukraine**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1962</b>	<b>14 August 2008</b>

Country of residence

**Ukraine**

### [FMC SECURITIES LIMITED](#)

Correspondence address

**Anastasi Sioukri 1, Pamela Court, Office 304, 3105 Limassol, , Cyprus**

Role	<b>RESIGNED</b>	Appointed on	Resigned on
<b>LLP Designated Member</b>		<b>21 June 2006</b>	<b>14 August 2008</b>

According to [OpenCorpData](#), the First Mercantile Fund was renamed the Sopica Special Opportunities Fund and is currently registered in the British Virgin Islands. Sopica Partners was [registered via Companies House](#) at 8 Charlotte Square in Edinburgh with Yuriy Lopatynskyy and James Joseph Mullins [listed as Director and Secretary](#) respectively. A [prospectus for the Russian Federation First Mercantile Fund listed on the Bermuda Stock Exchange in 2006](#) named Yury Lopatinsky, Jim Mullins and Serge Skvortsov as “key personnel”.

The [Open Corporates database](#) shows that [Scottish Seafood Investments](#) was registered in Jersey from 2011 to 2018 and was then [registered in the British Virgin Islands as Scottish Seafood Investments S.à r.l. and Scottish Seafood Investments Ltd in 2018 until now \(the company is listed as still active\)](#).

An 'Extended Company Report' for Scottish Seafood Investments in Luxembourg is [available from Dato Capital](#) for £44 – or you can read it [online for free](#) (you can [donate here if you want to support more investigations!](#)):



[Home](#) [Help](#) [Pricing](#) [Contact us](#) [Español](#)

## Extended Company Report

### SCOTTISH SEAFOOD INVESTMENTS S.à r.l (Luxembourg)

Contents:

- Full register information and filings of **SCOTTISH SEAFOOD INVESTMENTS S.à r.l**
- The
  - **shareholders, directors, beneficial owners (if filed), articles of association and full detail of filings**
- List of directors and secretaries, and other appointments
- Complete list of inscribed acts and titles of filed documents since the incorporation, current addresses, and other information.

The '[Extended Company Report](#)' (220 pages) reveals that at an AGM of Scottish Seafood Investments in August 2019 the company's registered office was moved from Luxembourg to the British Virgin Islands:

The Shareholders resolve to transfer the registered office, principal establishment, place of effective management and central place of administration of the Company from L-1118 Luxembourg, 23 rue Aldringen, Grand Duchy of Luxembourg, to the offices of ALEMAN, CORDERO, GALINDO & LEE TRUST(BVI)LIMITED, 3rd Floor, Yamraj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Islands.

Directors of Scottish Seafood Investments were named as Marie-Laure Aflalo, Lionel Mamane and Rafail Turkot who was born in Ukraine and lives at 90 Dundas Street in Edinburgh:

The Shareholders resolve to appoint as directors of the

Company as from the Effective Date:

- **Mrs. Marie-Laure AFLALO**, companies' director, born on 22nd October 1966 in Fès (Morocco) and residing

professionally at L-1118 Luxembourg, 23, rue

Aldringen;

- **Mr. Lionel MAMANE**, computer scientist, born on 5th

May 1979 in Ixelles (Belgium) and residing

professionally at L-1118 Luxembourg, 23, rue

Aldringen;

- **Mr. Rafail TURKOT**, companies' director, born on 16th August 1968 in Lviv (Ukraine) and residing at 90

Dundas Street, Edinburgh, Midlothian, Scotland

EH36RQ, United Kingdom;

Back for a moment to Companies House in the UK and there is a [listing for Rafail Turkot \(Ukrainian born but now listed as British\) as Director of Associated Seafoods from July 2011 to March 2020](#):

# Rafail TURKOT

Date of birth  
**August 1968**

## ASSOCIATED SEAFOODS LIMITED (SC361498)

Company status  
**Active**

Correspondence address  
**1 George Square, Glasgow, G2 1AL**

Role **RESIGNED**  
**Director**

Appointed on  
**12 July 2011**

Resigned on  
**30 March 2020**

Nationality  
**British**

Country of residence  
**United Kingdom**

Occupation  
**None**

Back to the [‘Extended Company Report’ for Scottish Seafood Investments](#), and it states in August 2019 that:

The Shareholders acknowledge that the shareholding of the Company remains unaltered by the transfer of the registered office, principal establishment, place of effective management and central place of administration of the Company from the City of Luxembourg, Grand Duchy of Luxembourg, to Road Town, Tortola, British Virgin Islands and that all the shares of the Company remain held by the Shareholders.

The Shareholders resolve to appoint and authorize ALEMAN, CORDERO, GALINDO & LEE TRUST (BVI) LIMITED, acting and signing individually, with powers of substitution, to execute all formalities and do all acts in British Virgin Islands necessary or useful for the purposes of the transfer of the said registered office.

Another document – understood to be the [‘Articles of Association’ for Scottish Seafood Investments dated July 2019](#) – details £8,205,982 of capital controlled by “a single shareholder”:

**Scottish Seafood Investments S.à r.l.**

**Société à responsabilité limitée Siège social: : L-1118 Luxembourg, 23, rue Aldringen**

**R.C.S. Luxembourg B225369**

**ARTICLE 6.** The Company’s corporate capital is fixed at **EIGHT MILLION TWO**

**HUNDRED FIVE THOUSAND NINE HUNDRED EIGHTY-TWO GREAT BRITAIN POUNDS (GBP 8,205,982.-)** divided into **EIGHT MILLION TWO HUNDRED FIVE THOUSAND NINE HUNDRED EIGHTY-TWO SHARES (8,205,982)** with a nominal value of **ONE GREAT BRITAIN POUNDS (GBP 1.-)** each, entirely subscribed and all fully paid-up.

**ARTICLE 7.** The capital may be changed at any time by a decision of the single shareholder or by decision of the shareholders’ meeting, in accordance with article 14 of these Articles.

Another [document dated June 2019](#) cites Northern Link and LLF Farm Originals:

## **B225369 - SCOTTISH SEAFOOD INVESTMENTS S.à rl**

### **Partner(s)**

Edit Delete

1 Northern Link Ltd page 3 ✓

2 New partner:

B218647 - LLF Farm Originals SA page 4

Back to Companies House in the UK and Yuriy Lopatynskyy is [listed as a person with significant control of Farm Originals](#) with a 'service address' [listed for 10A Charlotte Squatre in June 2021](#):

# **FARM ORIGINALS LIMITED**

Company number **SC521798**

Date	Description	View / Download
21 Dec 2021	Confirmation statement made on 3 December 2021 with updates	<a href="#">View PDF (4 pages)</a>
06 Dec 2021	Change of details for Mr Yuriy Lopatynskyy as a person with significant control on 17 June 2021	<a href="#">View PDF (2 pages)</a>
30 Nov 2021	Total exemption full accounts made up to 30 November 2020	<a href="#">View PDF (8 pages)</a> <a href="#">Download iXBRL</a>
10 Aug 2021	Director's details changed for Miss Alexandra Lopatinsky on 17 June 2021	<a href="#">View PDF (2 pages)</a>
17 Jun 2021	Registered office address changed from 8 Charlotte Square Edinburgh EH2 4DR Scotland to 10a Charlotte Square Edinburgh EH2 4DR on 17 June 2021	<a href="#">View PDF (1 page)</a>
29 Dec 2020	Confirmation statement made on 3 December 2020 with updates	<a href="#">View PDF (5 pages)</a>
22 Jun 2020	Total exemption full accounts made up to 30 November 2019	<a href="#">View PDF (8 pages)</a> <a href="#">Download iXBRL</a>
26 May 2020	Cessation of Matvey Lopatinsky as a person with significant control on 18 December 2019	<a href="#">View PDF (1 page)</a>
15 Dec 2019	Confirmation statement made on 3 December 2019 with updates	<a href="#">View PDF (4 pages)</a>
29 Aug 2019	Termination of appointment of Matvey Lopatinsky as a director on 15 August 2019	<a href="#">View PDF (1 page)</a>
29 Aug 2019	Appointment of Miss Alexandra Lopatinsky as a director on 15 August 2019	<a href="#">View PDF (2 pages)</a>
28 Aug 2019	Total exemption full accounts made up to 30 November 2018	<a href="#">View PDF (8 pages)</a> <a href="#">Download iXBRL</a>
09 Dec 2018	Confirmation statement made on 3 December 2018 with updates	<a href="#">View PDF (4 pages)</a>
31 Aug 2018	Total exemption full accounts made up to 30 November 2017	<a href="#">View PDF (7 pages)</a> <a href="#">Download iXBRL</a>
20 Dec 2017	Notification of Yuriy Lopatynskyy as a person with significant control on 21 February 2017	<a href="#">View PDF (2 pages)</a>
20 Dec 2017	Change of details for Mr Matvey Lopatinsky as a person with significant control on 21 February 2017	<a href="#">View PDF (2 pages)</a>

Back to the [‘Extended Company Report’ for Scottish Seafood Investments](#) and here is the transfer of all 6,782,795 shares from Northern Link Ltd to LLF Farm Originals SA:

**Scottish Seafood Investments S.à rl Limited Liability Company**

**23, Rue Aldringen L - 1118 LUXEMBOURG**

**RCS Luxembourg N B 225369**

**EXTRACT OF TRANSFER OF COMPANY SHARES**

It follows from a deed of transfer of shares signed under private signature that: **Northern Link Ltd** transferred, with effect from June 05, 2019, the 6,782,795 (six million seven hundred and eighty-two thousand seven hundred and eighty -fifteen) shares it held in Scottish Seafood Investments S.à rl in **LLF Farm Originals SA**, a public limited company under Luxembourg law, with registered office at 23, rue Aldringen in L-1118 Luxembourg and registered in the Register of Commerce and Companies of Luxembourg under the number B 218647.

Following this transfer, the shares are held as follows: **LLF Farm Originals SA** 6,782,795 shares  
**Scottish Salmon Company PLC** 1,423,187 shares ===== **TOTAL 8,205,982 shares** For fair and compliant extract Luxembourg, the

**Trade and Companies** Register RCS number: B225369 Filing reference: L190095258 Filed and registered on 06/11/2019

Back to [Companies House](#) and we can see Yuriy Lopatynskyy [listed as an “individual with significant control” in Farm Originals Ltd with his service address listed at 8 Charlotte Square in Edinburgh](#) and is usual residence listed as Luxembourg:

 Companies House	<b>PSC01</b> (ef)
<b>Notice of Individual Person with Significant Control</b>	
Company Name: <b>Farm Originals Limited</b>	
Company Number: <b>SC521798</b>	
	 <small>X6LNGL09</small>
Received for filing in Electronic Format on the: <b>20/12/2017</b>	
<b>Notification Details</b>	
Date that person became registrable: <b>21/02/2017</b>	
Name:	<b>MR YURIY LOPATYNSKY</b>
Service Address:	<b>8 CHARLOTTE SQUARE EDINBURGH SCOTLAND EH2 4DR</b>
Country/State Usually Resident:	<b>LUXEMBOURG</b>
Date of Birth:	<b>**/09/1971</b>
Nationality:	<b>BRITISH</b>

And in a [filing with Companies House for Farms Originals Ltd posted online in December 2021](#), Yuriy Lopatinsky is [listed at 10A Charlotte Square in Edinburgh](#):



# PSC04<sup>(ef)</sup>

Change of individual person with significant control (PSC) details

Company Name: **Farm Originals Limited**  
Company Number: **SC521798**



Received for filing in Electronic Format on the: **06/12/2021**

XAISZQGH

## Details Prior to Change

Name: **MR YURIY LOPATYNSKY**  
Date of Birth: **\*\*/09/1971**

## New Details

Date of Change: **17/06/2021**  
New Service Address: **10A CHARLOTTE SQUARE  
EDINBURGH  
SCOTLAND  
EH2 4DR**

Accounts for Farms Originals Ltd [published in November 2021 detail significant assets and capital](#):

### FARM ORIGINALS LIMITED (REGISTERED NUMBER: SC521798)

#### STATEMENT OF FINANCIAL POSITION 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investments	4	1,600,290		1,654,724	
Investment property	5	3,081,330		-	
		<u>4,681,620</u>		<u>1,654,724</u>	
<b>CURRENT ASSETS</b>					
Debtors	6	2,691,375	3,161,240		
Investments	7	1,204,645	1,250,684		
Cash at bank and in hand		695,909	224,628		
		<u>4,591,929</u>	<u>4,636,532</u>		
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>28,267</u>	<u>468,616</u>		
<b>NET CURRENT ASSETS</b>		<u>4,563,662</u>		<u>4,167,916</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,245,282		5,822,640	
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	<u>4,721,310</u>		<u>1,015,479</u>	
<b>NET ASSETS</b>		<u>4,523,972</u>		<u>4,807,161</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital		4,815,191		4,815,191	
Retained earnings		(291,219)		(8,030)	
		<u>4,523,972</u>		<u>4,807,161</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The [financial statements for Farms Originals Ltd published in November 2021](#) were approved and signed by Miss A Lopatinsky:

**FARM ORIGINALS LIMITED (REGISTERED NUMBER: SC521798)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 NOVEMBER 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 November 2021 and were signed by:

Miss A Lopatinsky - Director

**FARM ORIGINALS LIMITED (REGISTERED NUMBER: SC521798)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**STATUTORY INFORMATION**

Farm Originals Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

**Registered number:** SC521798  
**Registered office:** 10a Charlotte Square  
Edinburgh  
EH2 4DR

In a [filing with Companies House in August 2021](#), Alexandra Lopatinsky is listed at 10A Charlotte Square in Edinburgh (the same address as Yuri Lopatinsky who is understood to be her father):



Companies House

**CH01** (ef)

Change of Particulars for Director

Company Name: **Farm Originals Limited**  
Company Number: **SC521798**



Received for filing in Electronic Format on the: **10/08/2021**

XAAK25FT

**Details Prior to Change**

Original name: **MISS ALEXANDRA LOPATINSKY**  
Date of Birth: **\*\*/01/1999**

**New Details**

Date of Change: **17/06/2021**  
New Service Address: **10A CHARLOTTE SQUARE EDINBURGH  
SCOTLAND EH2 4DR**

This document published via the [‘Extended Company Report’ for Scottish Seafood Investments](#) (dated June 2019) confirms the change of ownership from Northern Link (controlled by Yuriy Lopatinsky) to LLF Farms Originals S.A. (controlled by Yuri Lopatinsky).



Références de dépôt

Numéro RCS : B225369  
Référence de dépôt : L190095258  
Déposé le 11/06/2019

Helpdesk LBR : (+352) 26 428-1 / [helpdesk@lbr.lu](mailto:helpdesk@lbr.lu)

## Modification non statutaire

### Etablissement principal

**SCOTTISH SEAFOOD INVESTMENTS S.à r.l.**  
**B225369**  
*Société à responsabilité limitée*  
23, rue Aldringen  
L - 1118 Luxembourg

B225369 - SCOTTISH SEAFOOD INVESTMENTS S.à r.l.

Page 1 / 7

## Associé(s)

			Modifier	Rayer
1	Northern Link Ltd	page 3	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2	Nouvel associé : B218647 - LLF Farm Originals S.A.	page 4		

The same document dated June 2019 – published via the [‘Extended Company Report’ for Scottish Seafood Investments](#) - details the shell game being played by Yuri Lopatinsky with Northern Link’s 6,782,795 shares in Scottish Seafood Investments being transferred in full to LLF Farm Originals S.A.:

## 1 Northern Link Ltd

Modifier  Rayer

### Personne morale étrangère

Pays	Illes Vierges Britanniques	Nom du registre	Registre des Sociétés
N° d'immatriculation	580292	Dénomination ou raison sociale	Northern Link Ltd
Forme juridique étrangère	société à responsabilité limitée		

### Siège

Numéro	Rue		
	Craigmuir Chambers		
Bâtiment		Etage	
Code postal	Localité	Pays	
	Road Town Tortola	Illes Vierges Britanniques	

### Parts sociales

Rayer	Type(s) de parts (le cas échéant)	Nombre de parts détenues
<input type="checkbox"/>	1	6 782 795

## 2 Nouvel associé :

### B218647 - LLF Farm Originals S.A.

Type de personne

Personne morale luxembourgeoise

### Personne morale luxembourgeoise

N° d'immatriculation au RCS

B218647

### Parts sociales

	Type(s) de parts (le cas échéant)	Nombre de parts détenues
1		6 782 795

Another [document dealing with Scottish Seafood Investments dated June 2018](#) refers to Northern Link and The Scottish Salmon Company and details £8.2 million in capital with 6,782,795 shares held by Northern Link and 1,423,187 shares held by The Scottish Salmon Company:

:



Références de dépôt

Numéro RCS : B225369  
Référence de dépôt : L180102720  
Déposé le 21/06/2018

Helpdesk LBR : (+352) 26 428 1 / [helpdesk@lbr.lu](mailto:helpdesk@lbr.lu)

## Immatriculation

Société à responsabilité limitée

## Dénomination ou raison sociale

Dénomination ou raison sociale

SCOTTISH SEAFOOD INVESTMENTS S.à r.l.

Le cas échéant, abréviation utilisée

## Capital social / Fonds social

Type

Fixe

Montant

8 205 982

Devise

GBP (Livre Sterling)

## Associé(s)

1	Nouvel associé : Northern Link Ltd	page 5
2	Nouvel associé : Scottish Salmon Company PLC	page 6

## 1 | Nouvel associé : Northern Link Ltd

Type de personne

Personne morale étrangère

## Personne morale étrangère

Pays

Iles Vierges Britanniques

Nom du registre

Registre des Sociétés

N° d'immatriculation

580292

Dénomination ou raison sociale

Northern Link Ltd

Forme juridique étrangère

société à responsabilité limitée

## Siège

Numéro

Rue

Craigmuir Chambers

Bâtiment

Etage

Code postal

Localité

Road Town Tortola

Pays

Iles Vierges Britanniques

## Parts sociales

Type(s) de parts (le cas échéant)

1

Nombre de parts détenues

6 782 795

## 2 | **Nouvel associé :**

### **Scottish Salmon Company PLC**

Type de personne

Personne morale étrangère

#### **Personne morale étrangère**

Pays

Jersey

Nom du registre

Registre des Sociétés de Jersey

N° d'immatriculation

104328

Dénomination ou raison sociale

Scottish Salmon Company PLC

Forme juridique étrangère

Public Limited Company

#### **Siège**

Numéro

19-21

Rue

Peter Street

Bâtiment

Etage

Code postal

JE2 4SP

Localité

St. Helier

Pays

Jersey

#### **Parts sociales**

Type(s) de parts (le cas échéant)

1

Nombre de parts détenues

1 423 187

The same [June 2018 document](#) names [Rafail Turkot \(like Yuri Lopatinsky, born in Ukraine but now British\)](#) as a new administrator in Scottish Seafood Investments:

### **Administrateur(s) / Gérant(s)**

Régime de signature statutaire (indication)

La Société sera engagée par la seule signature du gérant unique, ou en cas de pluralité de gérants, par la signature individuelle d'un des gérants. En cas de collège de gérance composé de deux membres ou plus répartis en catégorie A et catégorie B, la Société sera engagée par la signature conjointe d'un gérant de catégorie A et d'un gérant de catégorie B.

1

Nouvel administrateur / gérant :

TURKOT Rafail

Another [document dated June 2018](#) reports on the AGM for Scottish Seafood Investments held in Luxembourg at which Northern Link Ltd (registered in the British Virgin Islands) and The Scottish Salmon Company Plc (registered in Jersey) “appeared” and were named as “the sole shareholders in Scottish Seafood Investments Ltd”:

**Scottish Seafood Investments S.à r.l.**

Société à responsabilité limitée

Siège social : L-1118 Luxembourg

23, rue Aldringen

**NUMERO 1445 / 2018**

**ASSEMBLEE GENERALE EXTRAORDINAIRE DU 13 JUIN  
2018**

In the year two thousand and eighteen, on the thirteenth day of June.

Before Maître Blanche MOUTRIER, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

There appeared:

1) **Northern Link Ltd.**, a company governed under the Laws of the British Virgin Islands, having its registered office at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands and registered in the Register of Companies under number 580292,

Hereby represented by **Mrs Marie-Laure AFLALO**, companies' director, professionally residing in Luxembourg, in her capacity as Director,

2) **Scottish Salmon Company PLC**, a company governed under the Laws of Island of Jersey, having its registered office at 19-21 Peter Street, St. Helier, JE2 4SP, Jersey and registered with the Jersey Companies Registry under number 104328

Hereby represented by **Mrs Marie-Laure AFLALO**, companies' director, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

The said proxy, after having been signed "*ne varietur*" by the proxyholder and the undersigned notary, will remain attached to the present deed in order to be formalized with it to the registration.

I. The appearing parties declare that they are the sole shareholders of **SCOTTISH SEAFOOD INVESTMENTS LIMITED**, a company limited by shares existing and governed under the laws of Island of Jersey, having its registered office at First Island House, Peter Street, St Helier, Jersey JE4 8SG and registered with the Jersey Companies Registry under number 108431 (the "**Company**").

According to the [June 2018 AGM document](#), the registration of Scottish Seafood Investments was changed from Jersey to Luxembourg with Rafail Turkot replacing the current managers and the name changed from ‘Scottish Seafood Investments Ltd’ to ‘Scottish Seafood Investments S.à.r.l.’:

5. To change the Company's name from "**SCOTTISH SEAFOOD INVESTMENTS LIMITED**" to "**SCOTTISH SEAFOOD INVESTMENTS S.à r.l.**".

6. To set the share capital of the Company to an amount of eight million two hundred five thousand nine hundred eighty-two Great Britain Pounds (GBP 8,205,982.-) divided into eight million two hundred five thousand nine hundred eighty-two shares (8,205,982) with a nominal value of one Great Britain Pounds (GBP 1.-) each.

As a consequence, the share capital of the Company is held as follows:

- **Northern Link Ltd.**, prenamed, six million seven hundred eighty-two thousand seven hundred ninety-five (6,782,795) shares,
- **Scottish Salmon Company PLC**, prenamed, one million four hundred twenty-three thousand one hundred eighty-seven (1,423,187) shares;

7. To acknowledge the resignation of the current managers of the Company and approve the appointment for an unlimited period of one (1) new manager of the Company, as follows:

- **Mr. Rafail TURKOT**, Director of companies, born on 16<sup>th</sup> August 1968 in Lvig (Ukraine) and residing at 90 Dundas Street, Edinburgh, Midlothian, Scotland EH3 6RQ, United Kingdom;

Another [document](#) – marked ‘Confidential: Not for Distribution or Publication’ – named LLF Farm Originals as a “related company” in Scottish Seafood Investments:

16. Current directors, officers and beneficial owners

LLF Farm Originals S.A.	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Related Company (Société Apparentée) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	Jun 11, 2019	-

A [‘Company Report’ \(635 pages\) – marked: ‘Confidential: Not for Distribution or Publication’ - for LLF Farm Originals S.A. bought for £53 from Dato Capital on 31 March 2022](#) reveals:

<b>Company Report</b>	
<b>LLF Farm Originals S.A.</b>	
Country	<b>LUXEMBOURG</b>
RCS Number	<b>B0218647</b>
Request Date	<b>Mar 31, 2022</b>
Company name	LLF Farm Originals S.A.
Other company names	LLF Farm Originals S.A.
RCS Number	B0218647
Operations start date	Oct 20, 2017

## **B218647 - LLF Farm Originals SA Page 2 / 4**

### **Director(s) / Manager(s)**

Edit Delete

1 LOPATYNSKYY Yuriy page 3 ✓

2 New administrator / manager:

MOTHER Lionel Elie page 4

**1**

LOPATYNSKYY Yuriy

**LOPATYNSKYY Yuriy** Edit Delete ✓

**Physical person**

name

LOPATYNSKYY

First name(s)

Yuriy

Date of Birth

09/19/1971

Place of birth

Odessa

Native country

Ukraine

**Private or professional address**

Number

94

Street (Please indicate the full name of the street such as: Rue de la gare)

Avenue du X September

Building

c/o LLF FINANCIAL SA

Stage

Postal code

2550

locality

Luxemburg

**LLF Farm Originals SA** Public limited company

23, rue Aldringen, L - 1118 Luxembourg B218647

### Extract for publication

Appointment, renewal, end of term of officers, persons responsible for auditing the accounts and/or depositary

LLF Farm Originals SA filed on 03/25/2022 with the Trade and Companies Register the following information:

### Administrators / managers

**Registration MAMANE Lionel Elie** Address 23, Rue Aldringen

1118, Luxembourg, Luxembourg Position Sole director Term of office Determined Date of appointment 03/25/2022 Until the general meeting to be held in 2028

**Removal LOPATYNSKYY Yuriy** Position Sole Director

**Trade and Companies Register** RCS number: B218647 Filing reference: L220052979 Filed and registered on 03/25/2022



#### Références de dépôt

Numéro RCS : B218647  
Référence de dépôt : L220052979  
Déposé le 25/03/2022

Helpdesk LBR : (+352) 26 428-1 / [helpdesk@lbr.lu](mailto:helpdesk@lbr.lu)

## Modification non statutaire de mandataires, de personnes chargées du contrôle des comptes et/ou dépositaire (Art. 42 LSC)

### Etablissement principal

**LLF Farm Originals S.A.**  
**B218647**

*Société anonyme*  
23, rue Aldringen  
L - 1118 Luxembourg

### Administrateur(s) / Gérant(s)

			Modifier	Rayer
<u>1</u>	LOPATYNSKYY Yuriy	page 3	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>2</u>	Nouvel administrateur / gérant : MAMANE Lionel Elie	page 4		

**Personne physique**

Nom	LOPATYNSKYI		Prénom(s)	Yuriy
Date de naissance	Lieu de naissance	Pays de naissance		
19/09/1971	Odessa	Ukraine		

**Adresse privée ou professionnelle**

Numéro	Rue (Veuillez indiquer le nom complet de la rue comme par exemple : Rue de la gare)		
94	Avenue du X septembre		
Bâtiment	Etage		
c/o LLF FINANCIAL S.A.			
Code postal	Localité	Pays	
2550	Luxembourg	Luxembourg	

**Type de mandat**

Organe social	Fonction
	Administrateur unique
Pouvoir de signature (indication)	

**Durée du mandat**

Date de nomination	Durée du mandat
14/06/2021	Déterminée
Date d'expiration du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
	ou 2027

**Registre de Commerce et des Sociétés**

Numéro RCS : B218847  
Référence de dépôt : L220052979  
Déposé et enregistré le 25/03/2022

**LLF Farm Originals S.A.**

Société anonyme  
23, rue Aldringen, L - 1118 Luxembourg  
B218647

**Extrait pour publication**

Nomination, renouvellement, fin de mandat des mandataires, des personnes chargées du contrôle des comptes et/ou du dépositaire

LLF Farm Originals S.A. a déposé en date du 25/03/2022 auprès du registre de commerce et des sociétés, les informations suivantes :

**Administrateurs / gérants****Inscription**

**MAMANE Lionel Elie**  
Adresse 23, Rue Aldringen  
1118, Luxembourg, Luxembourg  
Fonction Administrateur unique  
Durée du mandat Déterminée  
Date de nomination 25/03/2022  
Jusqu'à l'assemblée générale qui se tiendra en l'année 2028

**Radiation**

**LOPATYNSKYI Yuriy**  
Fonction Administrateur unique

**B218647 - LLF Farm Originals SA Page 1 / 4**

Deposit references

**LBR helpdesk** : (+352) 26 428-1 / [helpdesk@lbr.lu](mailto:helpdesk@lbr.lu)

**Non-statutory modification of agents, persons in charge of auditing the accounts and/or depositary (Art. 42 LSC)**

**Main building**

**LLF Farm Originals SA B218647**

*Anonimous society*

23, rue Aldringen L - 1118 Luxembourg

**Types of mandates concerned by the modification**

✓ Administrator(s) / Manager(s) page 2

Delegate(s) for day-to-day management

Managing Director / Management Committee

Person(s) responsible for auditing the accounts

Custodian (Art. 42 LSC)

RCS number: B218647 Filing reference: L220037017 Filed on 02/28/2022

**B218647 - LLF Farm Originals SA Page 2 / 4**

**Director(s) / Manager(s)**

Edit Delete

1 LOPATYNSKYY Yuriy page 3 ✓

2 New administrator / manager:

LOPATYNSKYY Yuriy page 4

**LLF Farm Originals SA** Public limited company

23, rue Aldringen, L - 1118 Luxembourg B218647

### Extract for publication

Appointment, renewal, end of term of officers, persons responsible for auditing the accounts and/or depositary

LLF Farm Originals SA filed on 02/28/2022 with the Trade and Companies Register the following information:

### Administrators / managers

**Registration LOPATYNSKYY Yuriy** Address 94, Avenue du X Septembre

c/o LLF FINANCIAL SA 2550, Luxembourg, Luxembourg

Position Sole director Term of office Determined Date of appointment 06/14/2021 Until the general meeting to be held in 2027

**Removal LOPATYNSKYY Yuriy** Position Sole Director

**Trade and Companies** Register RCS number: B218647 Filing reference: L220037017 Filed and registered on 02/28/2022



#### Références de dépôt

Numéro RCS : B218647  
Référence de dépôt : L220037017  
Déposé le 28/02/2022

Helpdesk LBR : (+352) 26 428-1 / [helpdesk@lbr.lu](mailto:helpdesk@lbr.lu)

## Modification non statutaire de mandataires, de personnes chargées du contrôle des comptes et/ou dépositaire (Art. 42 LSC)

### Etablissement principal

**LLF Farm Originals S.A.**  
**B218647**

*Société anonyme*

23, rue Aldringen  
L - 1118 Luxembourg

### Administrateur(s) / Gérant(s)

			Modifier	Rayer
<u>1</u>	LOPATYNSKYY Yuriy	page 3	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>2</u>	Nouvel administrateur / gérant : LOPATYNSKYY Yuriy	page 4		

## 2 | Nouvel administrateur / gérant :

**LOPATYNSKY Yury**

Type de personne

Personne physique

### Personne physique

Nom

LOPATYNSKY

Prénom(s)

Yuriy

Date de naissance

19/09/1971

Lieu de naissance

Odessa

Pays de naissance

Ukraine

### Adresse privée ou professionnelle

Numéro

94

Rue (Veuillez indiquer le nom complet de la rue comme par exemple : Rue de la gare)

Avenue du X septembre

Bâtiment

c/o LLF FINANCIAL S.A.

Etage

Code postal

2550

Localité

Luxembourg

Pays

Luxembourg

### Type de mandat

Organe social

Fonction

Administrateur unique

Pouvoir de signature (indication)

### Durée du mandat

Date de nomination

14/06/2021

Durée du mandat

Déterminée

Date d'expiration du mandat

JJ/MM/AAAA

jusqu'à l'assemblée générale qui se tiendra en l'année

ou

2027

**LLF Farm Originals NV 23, Rue Aldringen**

**L - 1118 LUXEMBOURG RCS Luxembourg N B 218.647**

**CORRECTIVE EXTRACT - DEPOT L210111287** Following a typing error, the company LLF Farm Originals SA corrects the spelling of the name of its director as follows: Mr. Yuriy LOPATYNSKY For true and correct extract Luxembourg, the

**Trade and Companies** Register RCS number: B218647 Filing reference: L210216102 Filed and registered on 05/10/2021

The notes appearing in the appendix are an integral part of the annual accounts

GSCGZZX20210419T14133401\_001

RCSL No.: Matricule: B218647 2017 2210 059

**Reference(s) Current fiscal year Previous fiscal year**

III. Transferable securities 1189 189 190 1. Shares in affiliated undertakings 1191 191 192 2. Own shares or shares

equity 1209 209 210 3. Other transferable securities 1195 195 196

IV. Cash in banks, cash in postal check accounts, checks and cash 1197 83,290.53197 111,634.08198

**E. Adjustment accounts** 1199 199 200

**TOTAL BALANCE SHEET (ASSETS)** 1,293,242.83201 1,323,157.07202

The notes appearing in the appendix are an integral part of the annual accounts

GSCGZZX20210419T14133401\_002

RCSL No.: Matricule: B218647 2017 2210 059

eCDF entry date: 15/06/2021

**PROFIT AND LOSS ACCOUNT**

**Financial year from to (in )** 01/0101 /2020 12/31/202002 EUR03

LLF Farm Originals SA

23, rue Aldringen L-1118 Luxembourg

**Reference(s) Current fiscal year Previous fiscal year**

**1. Net turnover** 1701 701 702

**2. Change in inventory of finished products and products in progress** 1703 703 704

**3. Work carried out by the company for itself and capitalized** 1705 705 706

**4. Other operating income** 1713 713 714

**LLF Farm Originals SA** Public limited company

23, rue Aldringen, L - 1118 Luxembourg B218647

**Extract for publication**

Appointment, renewal, end of term of officers, persons responsible for auditing the accounts and/or depository

LLF Farm Originals SA filed on 06/16/2021 with the Trade and Companies Register the following information:

**Administrators / managers**

**Registration LOPATYNS'KYY Yuriy** Address 94, Avenue du X Septembre

2550, Luxembourg, Luxembourg Position Sole director Term of office Determined Date of appointment 06/14/2021 Until the general meeting to be held in 2027

**Radiation AFLALO Marie-Laure** Director function Body board of directors

**AFLALO Patrick** Position as director Body of the board of directors

**MAMANE Lionel** Function of director Body of the board of directors

**Trade and Companies** Register RCS number: B218647 Filing reference: L210111287 Filed and registered on 06/16/2021

**32. Chronological list of positions of LLF Farm Originals S.A.**

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Date	Company	Event	Responsibility	Gazette	Announcement number and registry data
Jun 11, 2019	SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	Modification (Mention) (Appointment)	Related Company (Société Apparentée)	162/2019	1900952 58 Volume: 135, Page: L190095 258, Entry: RESA_2 019_135. 648

### 35. Former directors and officers

---

Name	Responsibility	Start Date	End Date
AFLALO Patrick	Administrato r (Administrat eur) in LLF Farm Originals S.A.	-	Jun 16, 2021
MAMANE Lionel Birth date: May 5, 1979 Nationality: Belgium	Administrato r (Administrat eur) in LLF Farm Originals S.A.	-	Jun 16, 2021
LOPATYNSKYY Yuriy	Sole Director (Administrat eur Unique) in LLF Farm Originals S.A.	Jun 14, 2021	Feb 28, 2022
	Sole Director (Administrat eur Unique) in LLF Farm Originals S.A.	-	Mar 25, 2022

### 42. Company history for LOPATYNSKYY Yuriy (8)

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Companies in which this person holds, or has held, positions

- SEL HOLDINGS SCI (Luxembourg)
- SOPICA PARTNERS LIMITED (United Kingdom)
- NL EURASIA S.à r.l (Luxembourg)
- LLF Financial S.A. (Luxembourg)
- LIGHTHOUSE OF SCOTLAND LIMITED (EDINBURGH, United Kingdom)
- FIRST MERCANTILE PARTNERS LLP (EDINBURGH, United Kingdom)
- CHATEAU DE LA COMBE LIMITED (ENFIELD, United Kingdom)
- FARM ORIGINALS LIMITED (EDINBURGH, United Kingdom)

Name	Responsibilities		
LOPATYNSKY Y Yuriy in SEL HOLDINGS SCI	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Related Person (Personne Liée)	Feb 28, 2022	-

[Note that [Nikkei Asia \(Singapore Exchange\)](#) refers to SEL Holdings as “a special-purpose company wholly owned by Temasek Holdings”. [Temasek is a global investment company headquartered in Singapore with a multinational staff of over 800 people. Our portfolio is valued at S\\$381 billion; Dato Capital has an ‘Extended Company Report’ for Sel Holdings SCI in Luxembourg](#)]

Name	Responsibilities		
LOPATYNSKY Y Yuriy in SOPICA PARTNERS PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Finance) (Director)	Nov 27, 2007	14334531

Name	Responsibilities		
LOPATYNSKY Y Yuriy in NL EURASIA Société à responsabilité limitée de droit luxembourgeois	Past responsibilities		
	Responsibility	Start Date	End Date
	Sole Manager (Gérant Unique)	Sep 17, 2019	Feb 28, 2022

[Note that Eurasia NL is [listed via Companies House at an address in Soho, London](#)]

Name	Responsibilities		
LOPATYNSKY Y Yuriy in LLF Financial Société anonyme de droit luxembourgeois	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Administrator (Administrateur)	Mar 28, 2018	220037573
Managing Director (Administrateur-délégué)	Mar 14, 2019	220037573	

#### 42.9. LIGHTHOUSE OF SCOTLAND LIMITED

Identification Data	
Company name	LIGHTHOUSE OF SCOTLAND LIMITED
Other company names	THE SCOTTISH SALMON COMPANY LIMITED
Other company names	PAN FISH SCOTLAND LIMITED
Other company names	LIGHTHOUSE OF SCOTLAND LIMITED
Company Number	SC107275
Company official address	8 MELVILLE CRESCENT EH37JA City Centre
Operations start date	Oct 23, 1987
Company situation	Active
Sector information	
Principal sector (Description -)	-
Financial data	

[View more information about LIGHTHOUSE OF SCOTLAND LIMITED in en.datocapital.com](http://en.datocapital.com)

#### 42.10. Responsibilities in LIGHTHOUSE OF SCOTLAND LIMITED

Name	Responsibilities		
LOPATYNSKYY Yuriy in LIGHTHOUSE OF SCOTLAND PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	<a href="#">Director (Finance)</a> <a href="#">(Director)</a>	Mar 13, 2009	Aug 15, 2011

#### 42.11. FIRST MERCANTILE PARTNERS LLP

Identification Data	
Company name	FIRST MERCANTILE PARTNERS LLP
Other company names	FIRST MERCANTILE PARTNERS LLP
Company Number	SO300953
Company official address	8 CHARLOTTE SQUARE EH24DR City Centre
Operations start date	Jun 21, 2006
Company situation	Dissolved
Sector information	
Principal sector (Description -)	-
Financial data	

[View more information about FIRST MERCANTILE PARTNERS LLP in en.datocapital.com](http://en.datocapital.com)

#### 42.12. Responsibilities in FIRST MERCANTILE PARTNERS LLP

Name	Responsibilities		
LOPATYNSKYY Yuriy in FIRST MERCANTILE PARTNERS LIMITED LIABILITY PARTNERSHIP	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	LLP Designated Member (LLP Designated Member)	Jun 21, 2006	13300953

#### 42.13. CHATEAU DE LA COMBE LIMITED

Identification Data	
Company name	CHATEAU DE LA COMBE LIMITED
Other company names	CHATEAU DE LA COMBE LIMITED
Company Number	09110419
Company official address	1 KINGS AVENUE N213NA Winchmore Hill
Operations start date	Jul 1, 2014
Company situation	Active
Sector information	
Principal sector (Description -)	-
Financial data	

[View more information about CHATEAU DE LA COMBE LIMITED in en.datocapital.com](http://en.datocapital.com)

#### 42.14. Responsibilities in CHATEAU DE LA COMBE LIMITED

Name	Responsibilities		
LOPATYNSKYY Yuriy in CHATEAU DE LA COMBE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director) (Director)	Sep 18, 2014	9110419
	Past responsibilities		
	Responsibility	Start Date	End Date
	Shareholder (above 75%) (Director) (Shareholder (above 75%))	Apr 6, 2016	Dec 18, 2019
	Individual or entity with more than 75% of voting rights (Director) (Individual or entity with more than 75% of voting rights)	Apr 6, 2016	Dec 18, 2019
Individual or entity with right to appoint and remove directors (Director) (Individual or entity with right to appoint and remove directors)	Apr 6, 2016	Dec 18, 2019	

#### 42.15. FARM ORIGINALS LIMITED

Identification Data	
Company name	FARM ORIGINALS LIMITED
Other company names	FARM ORIGINALS LIMITED
Company Number	SC521798
Company official address	8 CHARLOTTE SQUARE EH24DR City Centre
Operations start date	Dec 4, 2015
Company situation	Active
Sector information	
Principal sector (Description -)	-
Financial data	

[View more information about FARM ORIGINALS LIMITED in en.datocapital.com](http://en.datocapital.com)

#### 42.16. Responsibilities in FARM ORIGINALS LIMITED

Name	Responsibilities		
LOPATYNSKY Y Yuriy in FARM ORIGINALS PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Shareholder (50-75%) (Shareholder (50-75%))	Feb 21, 2017	14521798
Individual or entity with 50-75% of voting rights (Individual or entity with 50-75% of voting rights)	Feb 21, 2017	14521798	

So there you have it written in black and white (and blue): Yuri Lopatinsky is the owner of Associated Seafoods (Moray Seafoods and Lossie Seafoods) and Loch Fyne Oysters via Scottish Seafood Investments, Northern Link and Farm Originals.

If you want to shell about more cash to explore Yuri Lopatinsky's shell game even further, a 'Director Report' and 'International Executive Report' are available via [reports from Dato Capital](#):



[Home](#) [Help](#) [Pricing](#) [Contact us](#) [Español](#)

 [Luxembourg Director reports](#)

# Yuriy Lopatynskyy, Luxembourg

## Lopatynskyy Yuriy

### Reports

#### [Director Report \(Luxembourg\)](#)

It includes

- the current and past appointments and positions in companies, with relevant data about each company
- a list of other directors who held positions in the same companies at the same time
- related news search
- access stats by country
- **+Dedicated Customer Support by email**

#### [International Executive Report](#)

It includes

- the current and past appointments and positions in companies of multiple countries sorted chronologically, with relevant data about each company
- a list of other officers who held positions in the same companies at the same time
- related news search
- **+Customized customer Support by email**

“The apple doesn’t fall far from the tree,” so the saying goes. Alexandra Lopatinsky (born in 1999 and understood to be Yuri Lopatinsky’s daughter) is [listed via Companies House](#) as an active Director in companies including [CHATEAU DE LA COMBE LTD \(09110419\)](#); [FARM ORIGINALS LIMITED \(SC521798\)](#) and [ARDYNE ORGANIC FARMS LTD \(SC517731\)](#) (the latter two are listed at 10A Charlotte Square) and dissolved company [HARRIS AND LEWIS SMOKERS LTD \(SC472796\)](#):

### CHATEAU DE LA COMBE LTD (09110419)

Company status **Active** Correspondence address **1 Kings Avenue, London, United Kingdom, N21 3NA**

Role **ACTIVE** Director Appointed on **25 May 2021**

Nationality **British** Country of residence **Scotland** Occupation **Director**

### FARM ORIGINALS LIMITED (SC521798)

Company status **Active** Correspondence address **10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role **ACTIVE** Director Appointed on **15 August 2019**

Nationality **British** Country of residence **Scotland** Occupation **Director**

### ARDYNE ORGANIC FARMS LTD (SC517731)

Company status **Active** Correspondence address **10a Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role **ACTIVE** Director Appointed on **15 August 2019**

Nationality **British** Country of residence **Scotland** Occupation **Director**

## HARRIS AND LEWIS SMOKERS LTD (SC472796)

Company status

**Dissolved**

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Role

**Director**

Appointed on

**15 August 2019**

Nationality

**British**

Country of residence

**Scotland**

Occupation

**Director**

Companies House [lists Colin Craig Anderson \(understood to be the same Craig Anderson who chief executive of The Scottish Salmon Company and is Managing Director of Associated Seafoods and Loch Fyne Oysters\) and Matvey Lopatinsky \(understood to be Yuri Lopatinsky's son\) as Directors in Harris and Lewis Smokers:](#)

# HARRIS AND LEWIS SMOKERS LTD

Company number **SC472796**

## ANDERSON, Colin Craig

Correspondence address

**8 Melville Crescent, Edinburgh, Scotland, EH3 7JA**

Role **RESIGNED**

**Director**

Date of birth

**October 1962**

Appointed on

**26 September 2014**

Resigned on

**23 November 2017**

Nationality

**British**

Country of residence

**Scotland**

Occupation

**Director**

## LOPATINSKY, Matvey

Correspondence address

**1 Kings Avenue, London, United Kingdom, N21 3NA**

Role **RESIGNED**

**Director**

Date of birth

**March 1994**

Appointed on

**15 August 2017**

Resigned on

**15 August 2019**

Nationality

**British**

Country of residence

**Scotland**

Occupation

**Director**



Farm Originals Ltd – registered at 8 Charlotte Square – is [listed via Companies House as the controlling owner of Harris and Lewis Smokers Ltd](#):

# HARRIS AND LEWIS SMOKERS LTD

Company number **SC472796**

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Overview Filing history **People** Charges More

Officers **Persons with significant control**

## 1 person with significant control / 0 statements

### Farm Originals Limited

Correspondence address

**8 Charlotte Square, Edinburgh, Scotland, EH2 4DR**

Notified on

**6 April 2016**

Governing law  
**Companies Act 2006**

Legal form  
**Limited Liability Company**

Place registered  
**Psc Register**

Registration number  
**Sc521798**

Nature of control  
**Ownership of shares – 75% or more as a member of a firm**

Incorporated in  
**Scotland**

**Ownership of voting rights - 75% or more as a member of a firm**

**Right to appoint and remove directors as a member of a firm**

Yuri Lopatynskyy (born in 1971) is [listed via Companies House](#) as Director in companies including [CHATEAU DE LA COMBE LTD \(09110419\)](#); [SOPICA PARTNERS LIMITED \(SC334531\)](#); [FIRST MERCANTILE PARTNERS LLP \(SO300953\)](#) and [THE SCOTTISH SALMON COMPANY LIMITED \(SC107275\)](#):

**Yuriy LOPATYNSKY**

Date of birth  
**September 1971**

### CHATEAU DE LA COMBE LTD (09110419)

Company status	Correspondence address	
<b>Active</b>	<b>1 Kings Avenue, London, United Kingdom, N21 3NA</b>	
Role <b>ACTIVE</b>	Appointed on	
<b>Director</b>	<b>18 September 2014</b>	
Nationality	Country of residence	Occupation
<b>British</b>	<b>Luxembourg</b>	<b>Director</b>

### SOPICA PARTNERS LIMITED (SC334531)

Company status	Correspondence address	
<b>Dissolved</b>	<b>4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR</b>	
Role	Appointed on	
<b>Director</b>	<b>27 November 2007</b>	
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Finance</b>

### FIRST MERCANTILE PARTNERS LLP (SO300953)

Company status	Correspondence address	
<b>Dissolved</b>	<b>4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR</b>	
Role	Appointed on	
<b>LLP Designated Member</b>	<b>21 June 2006</b>	
Country of residence		
<b>Scotland</b>		

### THE SCOTTISH SALMON COMPANY LIMITED (SC107275)

Company status	Correspondence address	
<b>Active</b>	<b>8 Melville Crescent, Edinburgh, Scotland, EH3 7JA</b>	
Role <b>RESIGNED</b>	Appointed on	Resigned on
<b>Director</b>	<b>13 March 2009</b>	<b>15 August 2011</b>
Nationality	Country of residence	Occupation
<b>British</b>	<b>Scotland</b>	<b>Finance</b>

So basically we have Yuri Lopatinsky exposed as being engaged in a shell game which - through a sleight of hand via different names, various companies and countries and a raft of subsidiaries - disguises his current ownership of Associated Seafoods (Lossie Seafoods and Moray Seafoods) and Loch Fyne Oysters via Scottish Seafood Investments and Farm Originals. The shell game is an age old ploy by some of the world's most unsavoury characters to hide all manner of dark secrets.



But it seems Mr Lopatinsky has now got his hand caught in the cookie jar – thanks to the [revelations of Liam Byrne MP in the House of Commons on 17 January 2022](#) and [rebooted in The Sunday Mail on 27 March 2022](#). The trail is sometimes difficult to track but you need to follow the company crumbs – like Hansel and Gretel – and follow the \$almoney. If you look into the ownership of [Loch Fyne Oysters via Companies House](#) you will also not find any obvious connection to Yuri Lopatinsky (as with Associated Seafoods) with the claim that: [“The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company”](#):

## LOCH FYNE OYSTERS LIMITED

Company number SC066647

[Follow this company](#) [File for this company](#)

[Overview](#) [Filing history](#) [People](#) [Charges](#) [More](#)

[Officers](#) [Persons with significant control](#)

0 active persons with significant control / 1 active statement

### Statement **ACTIVE**

The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company

Notified on  
24 September 2016

[Scottish Salmon spy Craig Anderson](#) is [currently listed via Companies House as Chairman of Loch Fyne Oysters with the Russian Viacheslav Lavrentyev listed as a Director](#):

### [ANDERSON, Colin Craig](#)

Correspondence address

8 Melville Crescent, Edinburgh, Lothian, United Kingdom, EH3 7JA

Role **ACTIVE**

Director

Date of birth

October 1962

Appointed on

24 September 2014

Nationality

British

Country of residence

Scotland

Occupation

Chairman

### [LAVRENTYEV, Viacheslav](#)

Correspondence address

Clachan, Cairndow, Argyll, PA26 8BL

Role **ACTIVE**

Director

Date of birth

April 1960

Appointed on

23 October 2019

Nationality

Russian

Country of residence

United Kingdom

Occupation

Director

In the [latest filing via Companies House detailing Loch Fyne Oyster's shareholders in 2014](#), the sole shareholder is named as Scottish Seafood Investment:



Companies House

**AR01** (cf)

**Annual Return**



Received for filing in Electronic Format on the: **04/11/2014**

X3JYVZW8

Company Name: **LOCH FYNE OYSTERS LIMITED**

Company Number: **SC066647**

Date of this return: **24/09/2014**

### Statement of Capital (Totals)

<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>23240001</b>
		<i>Total aggregate nominal value</i>	<b>2324001</b>

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 24/09/2014 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **15240000 ORDINARY shares held as at the date of this return**  
*Name:* **SCOTTISH SEAFOOD INVESTMENT**

*Shareholding 2* : **1 PREFERENCE shares held as at the date of this return**  
*Name:* **SCOTTISH SEAFOOD INVESTMENT**

*Shareholding 3* : **8000000 ORDINARY shares held as at the date of this return**

[An annual report for Loch Fyne Oysters filed with Companies House in October 2012 details how Scottish Seafood Investment took control in February 2012:](#)

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 24/09/2012 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

- Shareholding 1* : 0 ORDINARY shares held as at the date of this return  
12000 shares transferred on 2012-02-17  
*Name:* VIRGINIA SUMSION
- Shareholding 2* : 0 ORDINARY shares held as at the date of this return  
50000 shares transferred on 2012-02-17  
*Name:* ROBERT CRAIG
- Shareholding 3* : 0 ORDINARY shares held as at the date of this return  
88750 shares transferred on 2012-02-17  
*Name:* SIMON BRIGGS
- Shareholding 4* : 0 ORDINARY shares held as at the date of this return  
8500 shares transferred on 2012-02-17  
*Name:* CHRISTINE MACCALLUM
- Shareholding 5* : 0 ORDINARY shares held as at the date of this return  
3125 shares transferred on 2011-10-07  
*Name:* CAROL BURNS
- Shareholding 6* : 0 ORDINARY shares held as at the date of this return  
1115007 shares transferred on 2012-02-17  
*Name:* LOCH FYNE OYSTERS SHARE
- Shareholding 7* : 0 ORDINARY shares held as at the date of this return  
31670 shares transferred on 2012-02-17  
*Name:* IAIN MCGLASHAN
- Shareholding 8* : 0 ORDINARY shares held as at the date of this return  
13330 shares transferred on 2012-02-17  
*Name:* DAVID ATTWOOD
- Shareholding 9* : 0 ORDINARY shares held as at the date of this return  
285642 shares transferred on 2012-02-17  
*Name:* BRUCE DAVIDSON
- Shareholding 10* : 0 ORDINARY shares held as at the date of this return  
983 shares transferred on 2012-02-17  
*Name:* IAIN MACDONALD
- Shareholding 11* : 0 ORDINARY shares held as at the date of this return  
5000 shares transferred on 2012-02-17  
*Name:* COLIN PHILIPS

*Shareholding 12* : 0 ORDINARY shares held as at the date of this return  
1620000 shares transferred on 2012-02-17  
*Name:* LOCH FYNE OYSTERS EMPLOYEE BENEFIT TRUST

*Shareholding 13* : 0 ORDINARY shares held as at the date of this return  
2625 shares transferred on 2012-02-17  
*Name:* ALEXANDER FILSHE

*Shareholding 14* : 0 PREFERENCE shares held as at the date of this return  
1 shares transferred on 2012-02-17  
*Name:* LFO - EMPLOYEE BENEFIT TRUST

*Shareholding 15* : 0 ORDINARY shares held as at the date of this return  
3368 shares transferred on 2012-02-17  
*Name:* MARTYN PATERSON

*Shareholding 16* : 3240000 ORDINARY shares held as at the date of this return  
*Name:* SCOTTISH SEAFOOD INVESTMENT

*Shareholding 17* : 1 PREFERENCE shares held as at the date of this return  
*Name:* SCOTTISH SEAFOOD INVESTMENT

Insider [reported in February 2012:](#)

**insider.co.uk**

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## Loch Fyne Oysters bought out by private equity backed investment firm

Deal marks the end of employee ownership for Loch Fyne Oysters



By **Scott McCulloch**  
12:46, 20 FEB 2012 | UPDATED 13:49, 22 FEB 2017

**NEWS**

Loch Fyne Oysters has been bought over by Scottish Seafood Investments (SSI) in a seven figure investment deal.

SSI is a joint venture between private equity investor Northern Link Ltd and The Scottish Salmon Company plc, launched last year with a focus to invest in Scottish aquaculture companies with growth potential.

Ownership of Argyll-based Loch Fyne, which was an employee-owned business, will now transfer over to SSI, as will all 105 of its employees.

SSI said the deal, worth "several million pounds" will provide Loch Fyne with the resources and partnership expertise to grow its export business to 50 per cent of overall sales within five years.

The company is reported to be already working in partnership with SSI to develop an investment plan to grow capacity for salmon, oysters, mussels, sea urchins and seaweed in Loch Fyne.

David Attwood, LochFyne Oysters aquaculture director, said:"This is a great opportunity to develop a business in Argyll that will be totally sustainable, both environmentally and commercially.

"Loch FyneOysters, as it was, would never have found the resources needed for such an investment and I am very excited to be involved in this initiative on Loch Fyne with SSI.

"In these challenging economic times, it is a great testament to SSI's belief in the Loch Fyne brand that it is prepared to make this substantial long-term investment in Argyll."

Loch Fyne Oysters omitted to mention that Scottish Seafood Investments was controlled by a ["Mysterious millionaire oligarch with links to Russian spy"](#). Loch Fyne Oysters fails to mention Yuri Lopatinsky on their [Twitter feed](#):



And there is no mention of Yuri Lopatinsky on the [website for Loch Fyne Oysters](#):

LOCH FYNE, CLACHAN, CAIRNDOW, PA26 8BL

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# Loch Fyne

RESERVE A TABLE



FRESH SALMON FILLET MIN 1KG

£24.95

ADD TO CART



CLASSIC SMOKED SALMON SLICED SIDE MIN 1KG

£35.50

ADD TO CART



CLASSIC SMOKED SALMON SLICES 200G

£10.85

ADD TO CART



BRADAN ORACH SMOKED SALMON 120G

£8.50

Small Batch & Hand Sliced

ADD TO CART    LEARN MORE



LIGHTLY SMOKED SALMON 2 X 120G

★★★★★ 2 Reviews    £6.95

Fresh Salmon fillets lightly smoked in the kiln for a richer flavour.

ADD TO CART    LEARN MORE



KINGLAS FILLET 500G

1 Review    £42.95

The centre cut taken from the crown of a Classic Smoked Salmon fillet.

ADD TO CART    LEARN MORE

When you click on [‘Learn More’](#) there are no details of Yuri Lopatinsky or his [“close connections to the SVR and FSB”](#) (as detailed by Liam Byrne MP in the House of Commons on 17 January 2022).

There is no mention of Yuri Lopatinsky in the [‘About Us’](#) section on the website of Loch Fyne [Oysters](#) but you will find reference to their [Queen’s Award for Excellence: International Trade](#).



New product lines introduced including new varieties of smoked salmon and smoked mussels.



Loch Fyne launch the innovative Integrated Aquaculture project.

2010-



Loch Fyne Oysters receive their Queen's Award for Excellence: International Trade.



Oyster Bar, Restaurant and Deli undergo major refurbishment.

An article - “Feeling Fyne: Iconic oyster company given royal seal of approval” - [published in The Herald in April 2014](#) reported on the “exceptional overseas growth” since 2011 but failed to mention Scottish Seafood Investments, the ownership of Northern Link/First Mercantile (Yuri Lopatinsky) or how the Russian Federation First Mercantile Fund’s millions were fuelled by ‘dark money from dubious sources’ ([to steal a phrase from Liam Byrne MP in his speech in the House of Commons on 17 January 2022](#)) including [investments in Gazprom, Lukoil, Rosneft and Mechel](#):

Loch Fyne Oysters have good reason to celebrate after receiving the UK's highest accolade for business success.

The company earned a Queen's Award for Enterprise in recognition of its achievements in international trade.

Loch Fyne Oysters was founded in 1978 with two only employees in Argyll, on the Ardkinglas Estate at Cairndow. It now employs over 130 people locally and supplies seafood to major hotel groups, airlines, and restaurants as well as its own retail customers through the Deli, Oyster Bar & Restaurant and Mail order service based at Cairndow.

Over the past three years the company has recorded exceptional overseas growth, achieving exports in excess of £3.8million in 2013 to Europe, the Middle East, Asia, Africa and the Americas, all while providing excellent local produce here in Scotland.

---

Sales director Simon Briggs commented: "Winning the

Queen's Award is a pinnacle achievement for the company and a personal highlight of the 15 years I have been working at Loch Fyne. I have just returned from Asia's biggest food and hotel trade event in Singapore where the strength of our brand in the Far East has never been clearer."

Loch Fyne Oysters [claims on their website under 'Our Philosophy'](#) that: “The guiding principal behind Loch Fyne Oysters is to present the best in authentic Scottish seafood, whilst minimising our environmental impact and making a positive contribution to the community we are proud to call home”.

LOCH FYNE, CLACHAN, CAIRNDOW, PA26 8BL

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Loch Fyne

RESERVE A TABLE

HOME SHOP ONLINE OYSTER BAR DELI DELIVERY INFO ABOUT US CONTACT US

About Us > Our Philosophy

FREE DELIVERY ON ORDERS OVER £70

### OUR PHILOSOPHY

A Gaelic saying captures our philosophy perfectly.  
"Nach Urramach an Cuan"  
How worthy of honour is the sea.

The guiding principal behind Loch Fyne Oysters is to present the best in authentic Scottish seafood, whilst minimising our environmental impact and making a positive contribution to the community we are proud to call home.

To exemplify this, in 2017, the company received the Aquaculture Stewardship Council (ASC) Bivalve Standard Certification for responsible farming of Blue Mussels (*Mytilus Edulis*), the first company worldwide to do so.

Furthermore all the company's salmon products are responsibly grown or sourced exclusively from Global GAP approved farms on Loch Fyne and elsewhere in Scotland, ensuring that we support the highest farming standards, including full traceability throughout the supply chain.

SCOTTISH SALMON SMOKED IN SCOTLAND

Yet Loch Fyne’s “authentic Scottish seafood” is bankrolled by dirty \$almony from Yuri Lopatinsky’s offshore accounts and shell companies. The [“full traceability throughout the supply chain” marketing claim used by Loch Fyne](#) (they seem to have dropped Oysters from their name) certainly does not apply to their ownership which is murky at best and may be subject to sanctions at worst.

Professor Anthony Glee, a security and intelligence expert at Buckingham University, [told The Sunday Mail \(27 March 2022\)](#): “The biggest problem has been the money that has washed into everyday life in the UK and Scotland that comes from Russia.”

Liam Byrne MP (a former Chief Secretary to the Treasury) [told The Sunday Mail \(27 March 2022\)](#): “As Britain throws wide its sanctions net, it’s now vital Yuriy Lopatynskyy explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons. Parliament will be ruthless is demanding our Foreign Secretary

sanctions every single profiteer from Putin's regime. So, now is the time for Mr Lopatynskyy to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we've received."

The Ferret [reported \(27 March 2022\)](#):

## **Calls for 'urgent' government Lopatinsky probe**

On 28 February, Scottish Labour's [Paul Sweeney](#) MSP [tabled a motion](#) in the Scottish Parliament calling on the Scottish Government to investigate and seize the assets of those in Scotland with links to the Kremlin.

"That call was supported by the Scottish Government and I believe a review of this is underway," he said.

Lopatinsky has "apparent links to the Kremlin" and "owns a swathe of properties in Charlotte Square, a matter of metres from the First Minister's official residence, via a company based in an offshore tax haven."

"It is absolutely incumbent on the Scottish Government to investigate this urgently, and if these links are proven to be conclusive they should be seizing these assets."

Sweeney said Scotland cannot allow anyone with apparent close links to the Kremlin "to operate and profit with impunity". He added: "We must do all we can to ensure that those who appear to be linked to that regime are rooted out of Scotland's economy."

The Scottish Liberal Democrats echoed Sweeney's point. Scotland "needs to do its bit to squeeze Putin's regime and the oligarchs who have profited from it," said [Willie Rennie](#) MSP, the party's economy spokesperson.

"If there are documented connections between Mr Lopatinsky and Russian intelligence services, it is hard to see why his business empire including these Edinburgh properties are not on the sanctions list. Scotland needs to be much more transparent about who owns what."

It seems abundantly clear from the evidence presented in this report (backed up by the prospect of further intelligence from [Liam Byrne MP's "well-placed sources in the Kremlin"](#)) that Yuri Lopatinsky has funneled [dark money from Russian investments in a raft of dubious companies](#) via Scottish Seafood Investments, Northern Link and First Mercantile to fund investments in The Scottish Salmon Company (Lighthouse Caledonia), Associated Seafoods and Loch Fyne Oysters. If that's not \$almoney laundering and a strong case for UK sanctions against Yuri Lopatinsky then how would you assess the situation?



It seems that Yuri Lopatinsky's business associates are feeling the red heat. Elizabeth Lambley of Indigo PR, for example, [no longer appears as a 'media contact' for the Charlotte Square Collection](#) (which The Sunday Mail on 27 March 2022 named as "owned by Lopatynskyy through offshore firms". Kevin Taylor of the Chartered Institute of Public Relations – [who advises on their 'Code of Conduct' and 'Professional Standards'](#) – told me on 30 March 2022:

From: **Kevin T** <kevint@cipr.co.uk>  
Date: Wed, Mar 30, 2022 at 11:44 AM  
Subject: Re: Yuri Lopatinsky/Yuriy Lopatynskyy  
To: Don Staniford <salmonfarmingkills@gmail.com>

Don,

Unless I am missing something, I cannot see a listing on the contact link you sent below for Lizzie Lambley as the media contact. Maybe the note you sent to Indigo PR caused them to rethink?

However, whether they are continuing to represent the firm or not, I cannot find a listing within our CIPR member directory for Lizzie Lambley. Indeed our directory does not contain any entries for employees of Indigo PR. I also do not see any reference to CIPR membership on the Indigo website.

I will note the points you make about money laundering and other professions and raise it a future meeting of the CIPR's Standing Committee on Professional Practices to which I report.

Kevin

A former colleague of Yuri Lopatinsky denies any links with the KGB:

From: **Charlie Cantlie** <charlie.cantlie@sorbus.com>  
Date: Wed, Mar 30, 2022 at 1:34 PM  
Subject: Re: Yuri Lopatinsky  
To: Don Staniford <salmonfarmingkills@gmail.com>

Dear Mr Staniford,

Thank you for your email.

When I met Mr Lopatinsky, he ran a fund management business and I saw no evidence to suggest any relationship between himself and the KGB.

Yours sincerely

--

**CHARLES CANTLIE**  
SALES & BUSINESS DEVELOPMENT

# SORBUS

## PARTNERS

07341 962394

01785 503010

[charlie.cantlie@sorbus.com](mailto:charlie.cantlie@sorbus.com)

[SORBUS.com](http://SORBUS.com)

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On 27 March 2022 I emailed:

From: **Don Staniford** <salmonfarmingkills@gmail.com>

Date: Sun, Mar 27, 2022 at 7:41 AM

Subject: Yuri Lopatinsky

To: <charlie.cantlie@sorbus.com>

Charlie,

When you worked with Yuri Lopatinsky (I read this in [an article in Risk.net](#)) did you notice any KGB connections?

Here's breaking news on the former owner of The Scottish Salmon Company:

[Yuri Lopatinsky: The Spy Who Laundered \\$almoney for the Russian/Norwegian \\$almafia \(& is a neighbour of the First Minister of \\$cotland\)?](#) (27 March 2022)

[“Mysterious millionaire oligarch with links to Russian spy owns property next to Nicola Sturgeon’s official residence - A Sunday Mail investigation has revealed Yuriy Lopatynskyy complex connections in Scotland and ties the entrepreneur with a notorious KGB double agent”](#) (The Sunday Mail, 27 March 2022)

[“Scots property investor Lopatinsky denies links to Russian security agencies”](#) (The Ferret, 27 March 2022)

The Sunday Mail [Tweeted last night](#) with a photo of Yuri Lopatinsky (also known as Yuriy Lopatynskyy) on the front page along with the First Minister of Scotland, Nicola Sturgeon.

A video of Yuri Lopatinsky - the photo on the front page of today's Sunday Mail is sourced from this - with Angus MacMillan (formerly of West Minch Salmon) is online via <https://www.youtube.com/watch?v=qMc2rsIpDOY&t=185s>

The video is also on Facebook:

<https://www.facebook.com/watch/?ref=external&v=447651039235786>

How did Yuri Lopatinsky build up such vast capital reserves and the [£17 million to buy Lighthouse Caledonia \(The Scottish Salmon Company\) in 2009](#) and subsequent purchase of Associated Seafoods and Loch Fyne Oysters?

There is a wealth of information in an [audit report for the Russian Federation First Mercantile Fund \(controlled by Yuri Lopatinsky\) authored by KPMG Chartered Accountants in Bermuda in September 2009](#) which details a ‘consolidated schedule of investments’ of \$53 million (in cost) and \$25 (in fair value):

**RUSSIAN FEDERATION FIRST MERCANTILE FUND LTD.**

Consolidated Schedule of Investments

March 31, 2009

(Expressed in U.S. Dollars)

<u>Description</u>	<u>No. of Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Held by Russian Federation First Mercantile Fund Ltd.</b>				
<b>Common Equities</b>				
Acron JSC ADR	350,000	\$ 1,281,350	\$ 490,000	1.50%
Aurado Energy Inc.	1,100,000	143,000	–	0.00%
Bank of Georgia GDR	12,848	231,031	30,193	0.09%
Chagala Group Ltd. GDR	232,815	1,929,196	209,533	0.64%
Gazprom ADR	457,300	18,018,450	6,790,905	20.72%
Kazakhgold Group Ltd. GDR	30,680	777,863	205,249	0.63%
Kazvedka Dobycha GDR	50,000	628,750	744,500	2.27%
KDD Group NV	100,000	395,500	7,149	0.02%
LSR Group OJSC GDR	27,500	398,750	22,000	0.07%
LUKOIL Holding ADR	292,000	14,695,157	10,906,200	33.28%
MECHEL ADR	20,000	400,000	84,200	0.26%
Mirland Development Corp plc	40,000	452,376	27,454	0.08%
JMC MMC Norilsk Nickel ADR	276,087	4,448,387	1,656,522	5.05%
RGI International Ltd	184,851	1,987,148	44,364	0.14%
Rosneft Oil Company GDR	658,000	3,741,540	2,822,820	8.61%
Sistema Hals GDR	200,000	2,111,600	90,000	0.27%
Tatneft GDR	10,000	348,795	460,500	1.41%
XXI Century Investments Public Ltd.	166,000	1,921,616	30,858	0.09%
<b>Total common equities held by Russian Federation First Mercantile Fund Ltd.</b>		<b>53,910,509</b>	<b>24,622,447</b>	<b>75.14%</b>

I briefly looked into this in the [first draft of my report dated 27 March 2022 \(pp 45 to 47\)](#) but now have more time to look into the [murky world of Russian energy companies and their links to corruption, fraud and organized crime](#). You can see from the table above that a third (33.28%) of the assets of the Russian Federation First Mercantile Fund in March 2009 was invested in Lukoil; 21% in Gazprom; 9% in Rosneft Oil and 5% in JMC MMC Norilsk Nickel ADR. If that does not constitute dirty money then Vladimir Putin is going to win the Nobel Peace Prize.

There's an army of damaging information already in the public domain reporting on what [Liam Byrne MP referred to in the House of Commons on 20 January 2022 as "dark money from dubious sources"](#).

Lukoil represents the antithesis of ethical investment: it has been [accused of fraud in Serbia](#); ["money laundering and tax evasion" in Romania](#); [bribery and corruption in Poland](#); ["abuse of dominance, both under national law and under European Union law" in Bulgaria](#); and ["funneling bribes to corrupt company officials in exchange for rigged oil purchase and sale contracts" in Venezuela](#).

Al Jazeera [reported on 'Cyprus's Dirty Secrets' in August 2020](#):

Beglov, a burly man with tightly cropped hair, is also known as "Alik Tartarin", a moniker from his days in the St Petersburg underworld. He had served a two-year sentence in jail from 1990 to 1992 for extortion.

The conviction did not prevent Beglov from acquiring a Cypriot passport, nor did it preclude him from ascending to the highest circles of power in Russia.

From 1999 to 2016, Beglov was general director of a subsidiary of Russia's second-largest oil and gas corporation, Lukoil, which manages oil storage units in 35 ports across Russia and abroad, generating net profits of one billion roubles a year (\$13.2m).



Months before Beglov's lavish party for his nine-year-old, a newly formed dairy company run by his older son set up office in the regional headquarters of Lukoil on the riverfront in St Petersburg. A year later, the company was already supplying dairy products to Russia's Constitutional Court, the Federal Security Service (FSB), the State Duma, and the Federation Council.

"Lukoil is a £50bn oil giant founded from the ashes of Soviet Russia by its president and chief executive, Vagit Alekperov, who owns more than 20% of the company and appears to be on convivial terms with Vladimir Putin," [reported The Guardian in October 2021](#).

Gazprom has become a [byword for corruption](#) and [corporate crime](#). "Gazprom is what one would expect of a state-owned monopoly sitting atop huge wealth -- inefficient, politically driven, and corrupt," U.S. Ambassador to Moscow John Beyrle [wrote in a 2009 cable published by German magazine Der Spiegel](#). "Gazprom is a legacy of the old Soviet Ministry of Gas and it still operates much the same way".

Boris Nemtsov and Vladimir Milov – opposition leaders to Vladimir Putin (the former [murdered in view of the Kremlin in 2015](#) and the latter [featured in BBC Panorama's investigation into "corrupt deals" by Roman Abramovich broadcast on 14 March 2022](#)) - outlined the inextricable links between Putin's People and corruption in their 2008 booklet titled 'Putin and Gazprom'. Nemtsov and Milov "detailed asset stripping within Gazprom" [reported The Moscow Times in 2012 in an article headlined 'Why Gazprom Resembles a Crime Syndicate'](#). "It sold assets, such as Sogaz, Gazfond, Gazprombank and parts of Gazprom Media very cheaply, while it bought Sibneft at an exceptionally high price".



"[Experts say](#) Gazprom's main problem is that it continues to serve as Putin's favoured geopolitical weapon," [reported The Guardian in August 2015](#). "Examples include the company's [purchase of major Russian media outlets](#) that were then turned into Kremlin mouthpieces, [bullying or buying the loyalty of neighbouring states](#) and sponsoring the [egregiously expensive](#) Olympic Games in Sochi. Most ominously for the company, the Putin administration still keeps pushing Gazprom to implement new projects that are important for the Kremlin but risky from a financial viewpoint."

"In December, Gazprom had to [fork out over](#) \$2.9 billion to Ukraine's Naftogaz, the remaining amount in the \$5 billion it was ordered to pay over longstanding transit disagreements; a November appeal by the Russian company was [denied](#) by a Swedish appeals court," [reported](#)

[Politico via 'Gazprom's annus horribilis' in May 2020](#). “In March, it lost another [arbitration dispute](#) against Poland's gas utility PGNiG that will cost it \$1.5 billion.

“The world’s tenth-largest oil and gas company has become despised,” [reported Offshore Technology on 4 March 2022](#). “Western democracies and their allies have committed to disrupting, isolating, and bringing down Russia and its largest state-owned enterprise, Gazprom. Without exaggeration, investors cannot abandon the company fast enough.”

Investing in Gazprom – [as the Russian Federation First Mercantile Fund did to the tune of \\$18 million in 2009](#) – is both immoral and unethical.



Rosneft Oil, like Gazprom and Lukoil, has been mired in controversy and corruption. “The longtime head of Russia’s Far East region of Khabarovsk has been detained in Moscow on suspicion of embezzling money from the Rosneft oil giant, Russian investigators said Thursday,” [reported the Moscow Times in March 2019 via 'Ex-Putin Aide Detained in Rosneft Fraud Case'](#). “Viktor Ishayev, 70, led the Khabarovsk region from 1991 to 2009, and oversaw development in the Far East as a presidential envoy and minister between 2009 and 2013. He served as the vice president of Rosneft between 2013 and 2018. The Investigative Committee said in a statement later on Thursday that Ishayev had been detained on suspicion of embezzling money from Rosneft. Investigators claim Ishayev had used his position to secure an inflated rental contract between Rosneft and another company belonging to him.”

“A Russian oil company effectively barred from international capital markets by western sanctions has found an ingenious workaround. It involves a Moscow bank taking a detour to Dublin,” [reported Energy Voice in May 2018](#). “In February, Credit Bank of Moscow used an Irish shell company to sell \$500 million of bonds to investors including Goldman Sachs Group. While the marketing materials for the offering didn’t dwell on the bank’s relationship with Rosneft, the state-controlled oil company has drawn the lender into close orbit, making hundreds of millions of dollars in deposits at a time of financial duress and borrowing billions in return.”

“Rosneft Chief Executive Igor Sechin again failed to show up as a witness at the bribery trial of a former Russian economy minister on Wednesday, prompting the judge to order him to appear next week,” [reported Reuters in November 2017](#). “Sechin, boss of Russia’s biggest oil company and a close ally of President Vladimir Putin, had told the court he would be unavailable for the rest of the year. He is a key witness in the trial of Alexei Ulyukayev, who was arrested last year after a late night meeting in Sechin’s office. Ulyukayev faces up to 15 years in prison, accused of accepting \$2 million from Sechin in return for approving the sale of a state-controlled oil company to Rosneft. Police detained him inside Rosneft headquarters shortly after Sechin handed him the cash.”



Rosneft Chief Executive Igor Sechin delivers a speech at the Zvezda shipyard in the far eastern town of Bolshoy Kamen, Russia September 8, 2017. REUTERS/Sergei Karpukhin

“A prominent Russian businessman has accused Edmond de Rothschild, the Swiss private bank, of engaging in a kickback scheme that pilfered millions of dollars from his investment fund and ultimately cost him more than \$100m,” [reported The Financial Times in October 2020](#). “The lawsuit was filed by Sergei Bogdanchikov, the former head of Rosneft, the Russian oil company. Mr Bogdanchikov alleges that a senior Rothschild executive with close ties to Baroness Ariane

de Rothschild, the bank's chairwoman, conspired with eastern Europeans living in Brooklyn, New York, to dupe him.”

“Rosneft, the state-owned Russian oil company contemplating a flotation in London next year, faces legal questions over allegations that it – perhaps unwittingly – bought illegally acquired shares when it took over a smaller rival in 2003,” [reported The Financial Times in November 2005](#). “Rosneft bought North Oil, which was controlled by Andrei Vavilov, a former Russian deputy finance minister who is now a senator, for a reported \$600m. But a former shareholder in North Oil says that, before that sale, he had been defrauded of 20 per cent of North Oil shares, worth \$120m based on the reported 2003 sale price.”

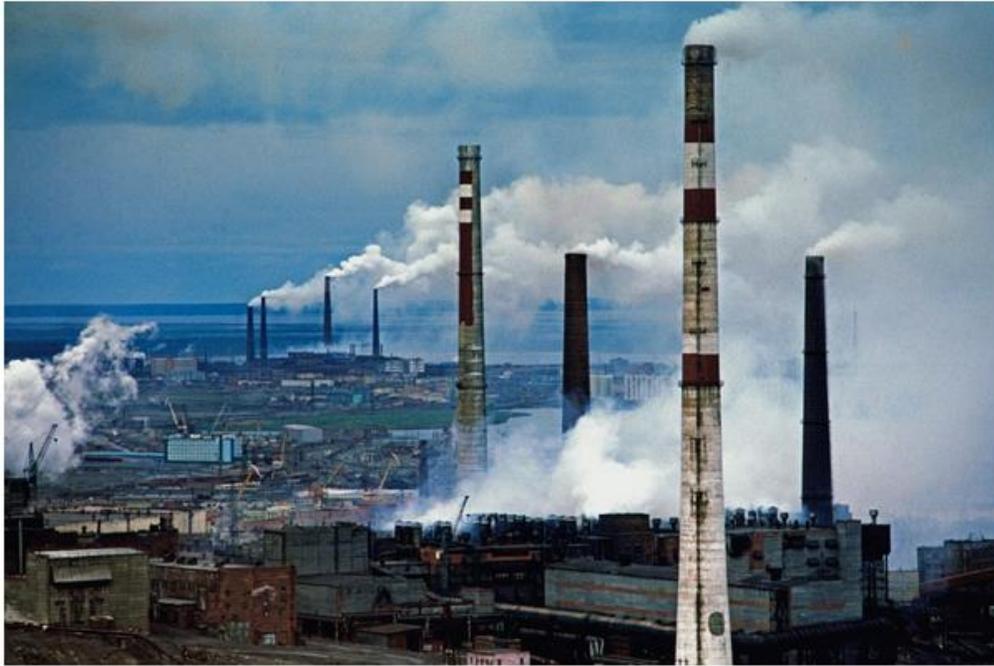
Political observer Alexey Minakov [reported in March 2017 via Inform Napalm](#) on ‘The Largest Business Scam in Russia: Rosneft Share Sale’:

“To hide their manipulations, in December 2016 the Russian Government adopted the decision not to publish financial reports of Rosneftegaz, the Rosneft shareholder. This way the finances and cash flows of the largest petroleum company in the world became a black box. Which means that the privatization of Rosneft shares is just the first in a series of great scams involving this company.”



“Nornickel is ‘cynical and socially irresponsible’, says Russia's top legislator,” [reported The Barents Observer in October 2020](#). “After decades of massive ecological destruction in the Russian North, federal officials appear to have decided that time has come to slap the powerful mining and metallurgy company. Rarely has a top Russian legislator lashed out against one of the country's biggest companies like Valentina Matvienko did on the 21st October. In a [press conference](#), Matvienko said that company town of Norilsk used to be a “garden town”, but now looks more like a “slum” with worn-out infrastructure, and power grids, water canalization, roads and housing in disarray. The vocal attack of the company did not only aim at Nornickel's recent

[huge spill of diesel fuel](#) that has ruined vast areas of tundra and waterways. Matvienko pointed her finger at the company's general practices. According to the long-time speaker of the parliament body, Nor Nickel has put on display "complete cynicism" and "total indifference towards the motherland where they live and make huge money." This is not a socially responsible company, she stressed. "That is all PR," she underlined."



The city of Norilsk is located on the Russian tundra, north of the Arctic Circle. Photo: Thomas Nilsen

## Nornickel is "cynical and socially irresponsible", says Russia's top legislator

Following a parliament visit to the far northern company town of Norilsk, the Federation Council and its Speaker Valentina Matvienko expresses shock and outrage about company mismanagement and massive pollution in the Arctic.

So when First Mercantile Partners – [“established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand \(now PWC\)”](#) according to an [Indigo PR press release in March 2019](#) – bought into salmon farming in Scotland in 2009 via the purchase of Lighthouse Caledonia (later renamed The Scottish Salmon Company) via [“an inward investment deal worth £17m”](#) it's crystal clear that it did so with dirty Russian money managed by Yuri Lopatinsky. No amount of what [Indigo PR](#) (Yuri Lopatinsky's public relations representative in Scotland) call [‘Crisis Management’](#) can alter the view that [the Russian Federation First Mercantile Fund \(controlled by Yuri Lopatinsky as ‘President’\)](#) would have even Del Boy Trotter or Arthur Daley running in the opposite direction.

Yet the Scottish Government and Scottish Ministers welcomed Lopatinsky's lolly with open arms and a chorus of 'lovely jubbly'. "Environment Minister Roseanna Cunningham has

supported the firm's decision to be rebranded,” [puffed BBC News in July 2010](#) when Lighthouse Caledonia was rebranded as The Scottish Salmon Company. “She said aquaculture was an important asset to Scotland's rural economy. Primary salmon production each year generates more than £35m in local wages primarily in the Highlands, Shetland, Argyll and Bute, Western Isles and Orkney,” [she told BBC News](#) (the blurry photograph below is understood to be sourced from a press release issued by The Scottish Salmon Company and/or The Scottish Government).



Roseanna Cunningham with salmon company bosses

Did [Environment Minister Roseanna Cunningham](#) - photographed above standing between two ‘salmon company bosses’ from The Scottish Salmon Company (Lighthouse Caledonia) – and other Scottish Ministers know about [Yuri Lopatinsky’s \\$50 million+ financial investments in corrupt companies in Russia?](#)

When [“private equity investors Northern Link announced it offered NOK 77 million \(€8.8 million/\\$11.2 million\) to buy shares in troubled Lighthouse Caledonia”](#) (as reported by [Intrafish in February 2009](#)) it was armed with Lopatinsky’s Lukoil lolly and Gazprom’s gazillions. “Northern Link is a private equity investor advised by Edinburgh, Scotland-based First Mercantile Partners” [reported Intrafish in February 2009](#).

“The Ukrainian ‘lifesaver’ of the Scottish salmon company is a partner in the investment fund First Mercantile Partners LLP, and also is behind two funds Six Sis AG and Sis Segaintersettle that own shares across the aquaculture industry,” [reported Intrafish in February 2009](#). “This fund controls several funds that combined have around NOK 600 million (\$85.4 million/€68 million) in investment capital.” The fawning trade press failed to detail how First Mercantile’s millions

(controlled by Yuri Lopatinsky) were sourced from Russian roubles invested in companies with a history of corruption and fraud ([as itemized in black and white in the KPMG audit report for the Russian Federation First Mercantile Fund in September 2009](#)).

“Equity investor Northern Link consists of several investors including Ukrainian Yuriy A. Lopatynskyy, the man steering the fund,” [reported Intrafish in February 2009](#). “There are several European investors in Northern Link Ltd. We’re talking about at least ten persons, but I can’t discuss who the shareholders are here,” said Lopatynskyy in an interview with IntraFish. “The company has investment capital of €119 million (\$150 million), and also has a holding in North Russian Salmon.” Lopatynskyy, 37, who now resides in Edinburgh, Scotland, is the managing director of the investment fund First Mercantile Partners LLP, which is behind seven different investment funds. According to Lopatynskyy the combined administration capital is €475 million (\$600 million). The fund has invested in various European companies and branches of industry, and sees opportunity in Lighthouse Caledonia.”

Who were the [“at least ten persons”](#) alluded to by Yuri Lopatinsky? Was Yuri Lopatinsky a bag man for Vladimir Putin himself or other Russian oligarchs? Who were the [“several European investors”](#)? The Scottish public surely have a right to know where the money came from to buy The Scottish Salmon Company (Lighthouse Caledonia) and subsequent deals via Scottish Seafood Investments (another [secret slush fund controlled by Yuri Lopatinsky via the British Virgin Islands, Luxembourg and Jersey](#)) to buy Associated Seafoods and Loch Fyne Oysters (the latter two companies are [still owned by Yuri Lopatinsky via Farm Originals/Northern Link](#)).

When Lighthouse Caledonia invested a further \$3.7 million in 2010 to reopen a processing plant in Stornoway, the investment reeked of [“dark money from dubious sources”](#) with Scottish salmon farming acting as a [“laundromat” \(to borrow from the language used by Liam Byrne MP in the House of Commons on 17 January 2022\)](#).

When The Scottish Salmon Company (Lighthouse Caledonia) acquired West Minch Salmon ([owned by Angus MacMillan – now of Joli Vin and a fan of Yuri Lopatinsky’s ‘organic’ French wine](#)) [“for an undisclosed amount” in July 2010](#) was the money sourced from profits accrued from corrupt Russian companies such as Lukoil, Gazprom and Rosneft?

When Associated Seafoods bought Moray Seafoods and Lossie Seafoods in July 2011 – [“both for an undisclosed sum” as reported by Food Manufacture](#) – why weren’t the [Russian Federation First Mercantile Fund’s \\$50 million+ investments in Lukoil, Gazprom, Rosneft and other corrupt companies](#) red-flagged by the Scottish Government?

When Loch Fyne Oysters secured a [“multimillion-pound injection by outside investors” \(as reported by The Herald in June 2012\)](#) it referred to being “sold out to Scottish Seafood Investments, a vehicle backed by the Scottish Salmon Company and private equity firm Northern Link”. But did anyone in the UK Government or Scottish Government perform proper due diligence on the source of the \$almoney?

When Lossie Seafoods (owned by Associated Seafoods which is owned by Scottish Seafood Investments which is in turn now owned by Yuri Lopatinsky’s Farm Originals via the offshore

tax haven of the British Virgin Islands) [“secured a £3.2 million funding deal to boost its international expansion plans”](#) (as reported by Insider in October 2018), were the appropriate [money laundering checks](#) carried out by the Royal Bank of Scotland?

When The Scottish Salmon Company in April 2019 (when owned by Yuri Lopatinsky) invested [“about £10 million in a trio of freshwater projects, securing more than 20 jobs”](#) (as reported by [The Scotsman](#)), did the Scottish Government question where the money came from?

When Associated Seafoods [reeled in a “£2.7 million funding package” from the Royal Bank of Scotland](#) (as reported by [The Scotsman in September 2021](#)) was Yuri Lopatinsky hiding being the scenes?

“One of the largest employers in Moray, with a workforce of 330, the firm has already created 40 jobs through the investment,” [reported The Press & Journal in September 2021](#) without any mention of [Yuri Lopatinsky’s ownership via Scottish Seafood Investments \(Northern Link and Farm Originals\)](#). “Victor West, managing director at Associated Seafoods, said: “Our business ethos has always been to establish and nurture strong partnerships with businesses, suppliers and traders, and that’s exactly what we have with Royal Bank of Scotland.”

Does the Royal Bank of Scotland know of Yuri Lopatinsky’s [“close connections to the SVR and FSB”](#)?

Intrafish [reported on 1 March 2022](#) that Associated Seafoods Ltd (ASL) “is acquiring fellow seafood processor R. R. Spink & Sons (Arbroath) Ltd, which was previously part of the Dawnfresh Group”. “The R. R. Spink & Sons facility will operate alongside ASL’s Buckie processing facility, which employs 300 staff, creating a business with a combined turnover of roughly £85 million (€101.8 million/\$113.9 million). Both businesses are major suppliers to Marks & Spencer, who are delighted that their two key suppliers of ready-to-eat seafood are joining ranks,” said Victor West, managing director of ASL.”

 [Aquaculture](#) [Fisheries](#) [Processing](#) [Markets](#) [Feed](#) [Opinion](#) [Species](#) ▼

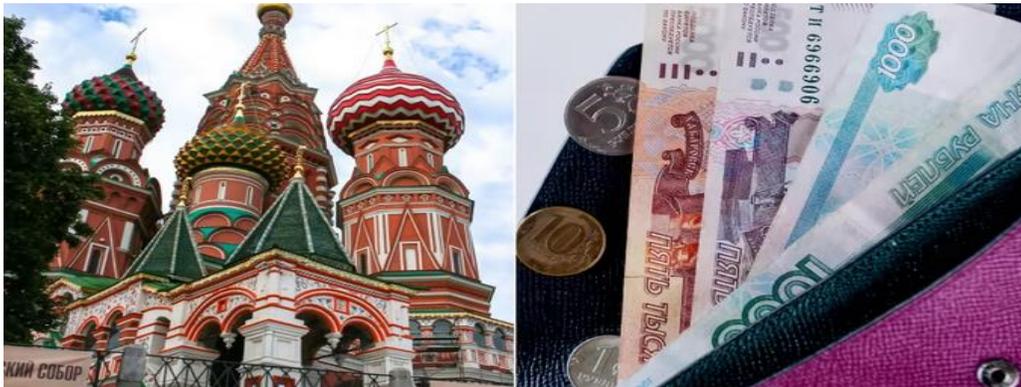


## Scotland's Associated Seafoods snaps up processing business from Dawnfresh

The deal will create a business with a combined turnover of roughly \$114 million

Again, there is no mention of Yuri Lopatinsky's ownership of Associated Seafoods via Scottish Seafood Investments. Does M&S know that the 'Pride of Scotland' brand and others is controlled by the ["Mysterious millionaire oligarch with links to Russian spy"](#) (as reported by [The Sunday Mail on 27 March 2022](#))?

Speaking on [BBC Panorama's 'Roman Abramovich's Dirty Money'](#) (14 March 2022), Chris Bryant MP railed against how the UK Government has been "mesmerised by Russian bling".



Were Scottish Ministers, the Scottish Office and the UK Government mesmerized by Yuri Lopatinsky's £17 million of bling when he [rode to the rescue](#) of Lighthouse Caledonia in 2009 and became their ["saviour"](#) (a term used by [The Scotsman](#))? When Indigo PR [described how the investment by "Northern Link safeguards 200 jobs" in a press release issued in March 2009](#), did the Scottish Government follow any safeguarding measures to ensure that the cash was not dirty?

**"One time, a Soviet agent was sent to the UK and he ran out of money. He was introduced into a poker-playing circle and he decided to play to save his situation. He noticed that when you play poker in the UK, your cards are not normally checked or shown. Everyone takes you at your word as a gentleman. He began to win, because no one was checking his cards. He was winning big money. It's the same situation here."**

**– Catherine Belton, Putin's People: How the KGB Took Back Russia and Then Took On the West**

Who helped Yuri Lopatinsky – the [so-called 'Moscow broker' in Bill Browder's book 'Red Notice'](#) - traffic money all around the world from Russia to Cyprus, Luxembourg, Bermuda, the British Virgin Islands, France and Scotland?

One key financial ally and colleague of the 'Moscow broker' (how Yuri Lopatinsky is [described in Bill Browder's book](#) – Chapter 10 apparently tells the story of Yuri Lopatinsky ripping off [Bill Browder](#)) was Jim Mullins who was Chairman of Lighthouse Caledonia (The Scottish Salmon Company) and is [registered via Companies House as James Joseph Mullins](#).

“We are very pleased with the progress made this quarter. We have worked hard to put in place a strong and sustainable business producing a high-quality product,” said Jim Mullins as Chairman of Lighthouse Caledonia in an article [published in Fish Farming Expert in November 2010](#). “We are now positioned to develop this business to its full potential. By using more traditional methods of salmon farming we can provide a high-quality product and a sustainable business which will benefit local communities throughout Scotland”.

## Chairman of Lighthouse pleased with recent progress



James Joseph Mullins is [listed via Companies House along with Yuriy Lopatynskyy as both Secretary and Director of Sopica Partners](#) which [operated out of 8 Charlotte Square in Edinburgh](#). [Lead Quest lists Jim Mullins as working at First Mercantile Partners with Yuriy Lopatynskyy and Hennadiy Lopatynskyy in Charlotte Square in Edinburgh](#).

Jim Mullins of First Mercantile Partners, spokesman for the new owners, [reported an Indigo PR press release in March 2009](#):

“This major strategic investment in Lighthouse Caledonia shows how optimistic we are about the company’s position in the Scottish salmon market. As a result of this share issue, Lighthouse Caledonia will be able to increase its working capital and reduce and restructure its outstanding debt. As controlling shareholder, Northern Link intends to work closely with management and other shareholders to enhance the current operations, expand its markets and opportunities for growth and increase shareholder value.”

A [prospectus for the Russian Federation First Mercantile Fund listed on the Bermuda Stock Exchange in 2006](#) included biography details for Yury Lopatinsky and Jim Mullins:

FMC Securities Limited have been appointed Investment Adviser (“Advisers”) for the Manager. The Key Personnel of the Advisers are:

**Yury A. Lopatinsky** is President of First Mercantile Capital Group. Before joining First Mercantile, he was Managing Director and acting CEO of Creditanstalt Russia. He initiated and oversaw the merger of Creditanstalt with Grant Financial Group where he had been Head of Equity Sales since 1994. Prior to relocating to Moscow to become part of the Grant Financial Group, Mr. Lopatinsky was with Merrill Lynch in New York. Mr. Lopatinsky holds a Bachelor of Arts degree in Industrial and Labor Relations from Cornell University. Mr. Lopatinsky was one of the first non-Russian professionals to receive a Broker/Dealer license from the Russian Ministry of Finance.

**Jim Mullins** has over 15 years experience in financial management and accounting. Jim is a Fellow of the Association of Certified Accountants. Jim is currently CFO at First Mercantile Capital Group. Prior to joining FMCG, he was Partner Designate at Coopers & Lybrand, Moscow and has worked in Russia since 1995. Jim has extensive experience in business planning, due diligence, audit, corporate restructuring, financial management and management information systems. Jim also worked in the venture capital industry and has experience in raising finance, deal structuring and syndication. One of his investments was voted the Venture Capital deal of the year in the UK in 1996. Jim was previously a Management Consultant with Deloitte & Touche, UK.

If Yuri Lopatinsky (however his name is spelled) has been \$almony laundering – and all the published evidence points to that (with the prospect of more information [“from well-placed sources in the Kremlin” as detailed by Liam Byrne MP in the House of Commons on 17 January 2022](#)) – then Jim Mullins looks guilty by association. The First Mercantile Fund is [now registered in the British Virgin Islands and has been renamed the Sopica Special Opportunities Fund](#).

James Joseph Mullins is [listed via Companies House as active as Director of Seafood Sales Ltd](#) (Angus MacMillan – who [appears in a video with Yuri Lopatinsky at his ‘organic’ vineyard in France published in November 2019](#) – is also [listed via Companies House as a previous Director of Seafood Sales Ltd](#)) and [Ronan Foods Ltd](#).

Yuri Lopatinsky's links to Rafail Turkot (a Ukrainian [Director in Associated Seafoods from 2011 to 2020](#)); Maxim Petukhov (a [Russian who was listed as a Director in Farm Originals in 2015/2016](#)); Alekos Christofis (a [Director of Ardyne Estates since 2013](#)) and Viacheslav Lavrentyev (a Russian [Director of Associated Seafoods and Loch Fyne Oysters since 2019](#) and who [joined the board of Bakkafrost – owner of The Scottish Salmon Company – in 2010](#) before being [removed in 2019](#)) may warrant further investigation.



Yuri Lopatinsky's business associates in Luxembourg, Cyprus and the British Virgin Islands may also be worthy of investigation. The ['Extended Company Report' for Scottish Seafood Investments'](#) (220 pages) - filed in Luxembourg - may reveal some interesting financial links. For example, Lionel Mamane is [listed as holding positions in LLF Farm Originals S.A. and 16 other companies](#):

#### 18. Company history for MAMANE Lionel (17)

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##### Companies in which this person holds, or has held, positions

- LLF Farm Originals S.A. (Luxembourg)
- PASSOVER S.A. (Luxembourg)
- OPTICORP S.A. (Luxembourg, Luxembourg)
- Y.T. LUXEMBOURG S.A. (Luxembourg, Luxembourg)
- LUX CHEMICAL INVEST S.A. (Luxembourg, Luxembourg)
- MYKONOS S.A. (Luxembourg, Luxembourg)
- GEKOQ S.A. (Luxembourg, Luxembourg)
- SPRT S.A. (Luxembourg, Luxembourg)
- SPIR S.A. (Luxembourg, Luxembourg)
- GOLDENSTUMP INVESTMENTS LTD (Luxembourg, Luxembourg)
- LINK OPPORTUNITIES INVESTMENTS S.A. (Luxembourg, Luxembourg)
- EG MANAGEMENT S.A. (Luxembourg, Luxembourg)
- LUXSORG S.A. (Luxembourg, Luxembourg)
- JENNYFER S.A. (Luxembourg, Luxembourg)
- ERASORG S.à r.l (Luxembourg, Luxembourg)
- MARBLE INVESTMENTS S.à r.l (Luxembourg, Luxembourg)
- RAFLY S.à r.l (Luxembourg, Luxembourg)

The magnificently named Goldstump Investments Ltd is [named in the 'Panama Papers'](#).

How did Yuri Lopatinsky – who has previously been described as living in the Ukraine, the United States, Russia, Cyprus and Luxembourg - secure a British passport and end up living as a [close neighbour to the First Minister of Scotland in Charlotte Square, Edinburgh?](#)



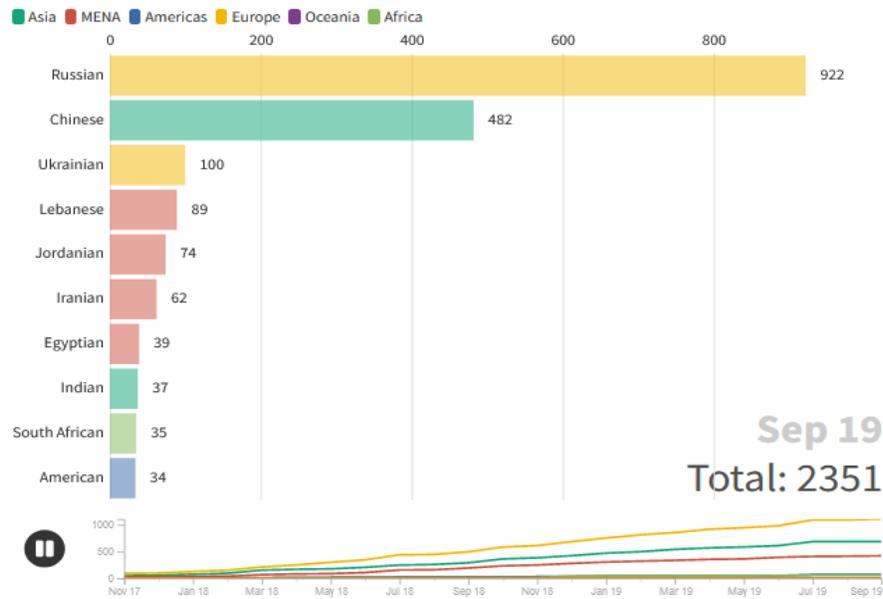
Did the UK Government award Yuri Lopatinsky a ‘golden passport’ in the same way as [Russian oligarchs on the UK sanctions list over their links to Vladimir Putin were granted “golden visas” to live in Britain?](#) How much did Yuri Lopatinsky pay for his British passport (and maybe for his family)? Or did the Scottish Government turn a blind eye to [Lopatinsky’s dirty Russian money derived from investments in the corrupt oil, gas and energy sector](#) in exchange for British citizenship?



The Cyprus Investment Programme – [which may have generated about \\$8bn](#) - permitted hundreds of Russians and Ukrainians to reside in Cyprus. “For those with money to spare, the advantages that come with a ‘golden’ Cypriot passport are clear: the ability to deposit their

money in European bank accounts and live, work and travel freely not only in Cyprus, but across all 27 European Union nations, and visa-free travel to 176 countries – all at the “reasonable” price of a minimum investment of about \$2.5m, most of which must be spent on real estate,” [reported Al Jazeera in August 2020](#).

**Cyprus Investment Programme applicants by country (2017-2019)**



It is not clear how or when the ‘Moscow broker’ secured his British passport. When Yuriy Lopatynskyy was appointed as Secretary to Sopica Partners Ltd in November 2007 he was [listed via Companies House as Ukrainian with a correspondence address of 22 Ainslie Place in Edinburgh](#):

**Yuriy LOPATYNSKYY**      Date of birth  
September 1971

**[SOPICA PARTNERS LIMITED \(SC334531\)](#)**

Company status	Correspondence address	
<b>Dissolved</b>	<b>22 Ainslie Place, Edinburgh, Midlothian, EH3 6AJ</b>	
Role <b>RESIGNED</b>	Appointed on	Resigned on
<b>Secretary</b>	<b>27 November 2007</b>	<b>20 April 2009</b>
Nationality		
<b>Ukrainian</b>		

But in another Companies House listing for Director of Sopica Partners Ltd starting in November 2007, Yuriy Lopatynskyy is [listed as British with a correspondence address of 4 Charlotte Square in Edinburgh:](#)

# Yuriy LOPATYNSKY

Date of birth  
September 1971

## SOPICA PARTNERS LIMITED (SC334531)

Company status: **Dissolved**  
Correspondence address: **4 Charlotte Square, Edinburgh, Mid Lothian, EH2 4DR**

Role: **Director**  
Appointed on: **27 November 2007**

Nationality: **British**  
Country of residence: **Scotland**  
Occupation: **Finance**

Here is a document [filed via Companies House terminating Yuriy Lopatynskyy's appointment as director or secretary of Sopica Partners in April 2009:](#)



**Companies House**  
*for the record*

Please complete in typescript, or in bold black capitals.  
CHWP000

# 288b

**Terminating appointment as director or secretary**  
**(NOT for appointment (use Form 288a) or change of particulars (use Form 288c))**

Company Number: SC334531

Company Name in full: SOPICA PARTNERS LTD.

Date of termination of appointment: Day 20 Month 04 Year 2009

as director  as secretary  Please mark the appropriate box. If terminating appointment as a director and secretary mark both boxes.

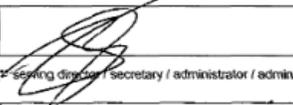
NAME \*Style / Title MR \*Honours etc

Forename(s) YURIY

Surname LOPATYNSKY

Date of Birth: Day 19 Month 09 Year 1971

**A serving director, secretary etc must sign the form below.**

Signed:  Date: 20/04/2009

(If serving director / secretary / administrator / administrative receiver / receiver manager / receiver)

8 Melville Crescent  
Edinburgh  
Tel: 0131 226 2422

\* Voluntary details.  
† Directors only.  
\*\* Delete as appropriate

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be

Another [listing via Companies House filed in March 2010](#) shows Yuriy Lopatynskyy at 4 Charlotte Square from June 2008:

# SOPICA PARTNERS LIMITED

Company number **SC334531**

05 Mar 2010 Director's details changed for Mr Yuriy Lopatynskyy on 2 June 2008

[View PDF \(1 page\)](#)

29 Oct 2009 Director's details changed for Mr Yuriy Lopatynskyy on 1 October 2009

[View PDF \(3 pages\)](#)

28 Apr 2009 Appointment Terminated Secretary yuriy lopatynskyy

[View PDF \(1 page\)](#)



Please complete in typescript,  
or in bold black capitals.

CHWP000



\*NONREDACTED\*

# 288c

## CHANGE OF PARTICULARS for director or secretary (NOT for appointment (use Form 288a) or resignation (use Form 288b))

Company Number

SC 334531

Company Name in full

SOPICA PARTNERS LTD.

### Changes of particulars form

Complete in all cases

Day Month Year

Date of change of particulars

02 06 2008

Name

\*Style / Title

MR

\*Honours etc

Forename(s)

YURIY

Surname

LOPATYNSKYI.

### Change of usual residential address ††

(enter new address)

†† Tick this box if the  
address shown is a  
service address for  
the beneficiary of a  
Confidentiality Order  
granted under the  
provisions of section  
723B of the  
Companies Act 1985

Post town

EDINBURGH

County / Region

MID Lothian

Postcode

EH2 4DR.

Country

UNITED KINGDOM

Other change  
(please specify)

A serving director, secretary etc must sign the form below.

Signed

Date

\* Voluntary details.

† Directors only.

\*\*Delete as appropriate.

(\*\* director / secretary / administrator / administrative receiver / receiver manager / receiver)

Another [filing via Companies House dated November 2020](#) lists Yuriy Lopatynskyy as Ukrainian with his occupation listed as 'Finance' and 'Scotland' listed as the country where he is "usually resident":



**AR01** (ef)

**Annual Return**

Received for filing in Electronic Format on the: 17/01/2011



*Company Name:* **SOPICA PARTNERS LIMITED**  
*Date of this return:* **27/11/2010**

*Company Director* **1**

*Type:* **Person**

*Full forename(s):* **MR YURIY**

*Surname:* **LOPATYNSKYY**

*Service Address:* **4 CHARLOTTE SQUARE  
EDINBURGH  
MID LoTHIAN  
EH2 4DR**

*Country/State Usually Resident:* **SCOTLAND**

*Date of Birth:* **19/09/1971**

*Nationality:* **UKRAINIAN**

*Occupation:* **FINANCE**

By 2014, Yuriy Lopatinsky was listed as British not Ukrainian. Here is a [filing via Companies House dated September 2014](#):



Companies House

**AP01** (ef)

**Appointment of Director**



*Company Name:* **Chateau de La Combe Ltd**

*Company Number:* **09110419**

Received for filing in Electronic Format on the: **18/09/2014**

## *New Appointment Details*

*Date of Appointment:*     **18/09/2014**

*Name:*                     **MR YURIY LOPATYNSKYY**

*Consented to Act:*       **YES**

*Service Address:*       **8 CHARLOTTE SQUARE  
EDINBURGH  
SCOTLAND  
EH2 4DR**

*Country/State Usually Resident:*     **SCOTLAND**

*Date of Birth:*             **19/09/1971**

*Nationality:*             **BRITISH**

*Occupation:*             **DIRECTOR**

However you look at the whole Yuri Lopatinsky saga it stinks to high heaven and raises even more questions as there are answers.

Scamon Scotland wrote earlier today to the UK Government and Scottish Government questioning the legitimacy of Yuri Lopatinsky’s financial investments in the salmon farming and seafood sector in Scotland and calling for an investigation of the ‘Moscow broker’s’ links to “dark money from dubious sources” and his “close connections to the SVR and FSB” (the letter dated 31 March 2022 can be read [online here](#) and this report should be published [online here](#)).



[Don Staniford](#), 31 March 2022



## ADDENDUM (updated after [report dated 2 April 2022](#))

Further financial reports published by the Russian Federation First Mercantile Fund have been discovered [online via the Bermuda Stock Exchange](#):



The Bermuda Stock Exchange is now a MIAx™ Company

[BSX Information](#) ▾ [Listed Issuers](#) ▾ [Trading Members](#) [Listing Sponsors](#) [Trading Reports](#) [News](#) [C](#)

Market Closed: **Vol100** WHHL 4.21 ▶ 0.00 Vol 0 WWW 33 ▶ 0.00 Vol 0 **AGH 6.1 ▼ -0.01 Vol 400** **BAS 1**

## Russian Federation First Mercantile Fund - Class F Shares (GBP)

C/O APEX Fund Services  
Ltd P.O. Box HM 2460  
Hamilton HM JX Bermuda

**Listed Since:** 2012/11/13  
**Delisted on:** 2019/12/31  
**Currency:** GBP  
**CUSIP:** G77244203  
**ISIN:** BMG772442031  
**Telephone:** (356) 213  
14011  
**Fax:** (356) 201 41203  
**Email:** [info@fmgfunds.com](mailto:info@fmgfunds.com)

The Russia Federation First Mercantile Fund was incorporated in Guernsey Channel Islands on 3 November 1997 and continued into Bermuda on 4 October 2000 as an open-ended mutual fund company. The Fund is an amalgamation of two pre-existing companies namely, First Mercantile Emerging Russia Fund Ltd. a company that was incorporated in Guernsey Channel Islands and continued into Bermuda and the Russian Federation Fund Limited a company that was incorporated in the British Virgin Islands. On 27 April 2001 the shareholders of each Amalgamating Company resolved to effect the amalgamation of each company into the Fund. Pursuant to an amalgamation agreement dated 30 April 2001, the amalgamation became effective on 1 May 2001.

The principal investment objective of the Fund is to achieve long-term capital appreciation. The Fund will invest either directly or via its wholly owned trading subsidiary CER Investments Limited (the "Subsidiary") in a diversified portfolio of securities and other instruments of companies or other entities established in, or which have their primary business in one or more CIS countries (the "Region"). The objectives can be changed by the Directors with full disclosure to all shareholders.

The Fund intends to invest with emphasis on equity and equity-related securities of companies and other entities established in the Region. The Fund intends to diversify into debt securities on a special opportunity basis.

### FINANCIAL AND OTHER INFORMATION

Title	Description	Date Posted
 <a href="#">2018 Financials</a>	2018 Financials	2018/11/30
 <a href="#">2017 Financials</a>	2017 Financials	2017/09/28
 <a href="#">2016 Financials</a>	2016 Financials	2017/02/03
 <a href="#">2015 Financials</a>	2015 Financials	2015/11/09
 <a href="#">2014 Financials</a>	2014 Financials	2014/11/13
 <a href="#">2013 Financials</a>	2013 Financials	2014/03/27
 <a href="#">2012 Financials</a>	2012 Financials	2014/03/19

### DIRECTORY

Title	Position	Phone	Email
FMG Fund Managers		356 213 14011	<a href="mailto:info@fmgfunds.com">info@fmgfunds.com</a>

### LISTING SPONSOR

Company Name	Street Address
Apex Fund Services Ltd.,	Williams House 3rd fl 20 Reid Street Hamilton HM 11 Bermuda

The [2012 Financials for the Russian Federation First Mercantile Fund](#) named Hennadiy Lopatyns'kyy as a Director:

## **Russian Federation First Mercantile Fund Limited Management and Administration**

**Registered Office** Apex Fund Services Ltd.  
20 Reid Street  
Williams House  
PO Box 2460 HM JX  
Hamilton HM 11  
Bermuda

**Company Secretary** Apex Fund Services Ltd.  
20 Reid Street  
Williams House  
PO Box 2460 HM JX  
Hamilton HM 11  
Bermuda

<b>Directors</b>		<b>Appointed</b>	<b>Resigned</b>
	John Bohan	-	-
	Hennadiy Lopatyns'kyy	-	-
	James Keyes	-	-
	Vladimir Khrulev	23 Jan 2012	-

## **Russian Federation First Mercantile Fund Limited**

### **Directors' Report**

The directors present the annual report and the audited financial statements of the Fund for the year ended 31 March 2012. Russian Federation First Mercantile Fund Limited (the "Fund") formerly First Mercantile Emerging Russia Fund Limited was incorporated in Guernsey, Channel Islands, on November 4, 1997 and redomiciled in Bermuda on July 10, 2000. The Fund is an open-ended mutual fund company and can therefore, issue, redeem and reissue its own shares at prices based on their net asset value.

#### **Principal activity**

The principle investment objective of the Fund is to achieve long-term capital appreciation by investing in securities and other instruments issued by companies or other entities established in, or which have their primary business in one or more countries or regions of the former Soviet Union (the "Russian Federation"). The Fund's portfolio consists of shares of major Russian companies which are traded regularly and less liquid or illiquid second and third-tier companies that AP Asset Management Limited (the "Advisor") believes are undervalued relative to other companies in the region. The Fund will, therefore, invest in both quoted and unquoted equity and debt securities. Debt securities in which the Fund invests may not be rated.

#### **Listing**

The shares of the fund are listed on the Bermuda Stock Exchange.

None of the directors held any interest in the share capital of the company.

## Russian Federation First Mercantile Fund Limited

### Condensed Geographical Portfolio of Investments

As At 31 March 2012

<u>Description</u>	<u>No. of Shares</u>	<u>Cost US\$</u>	<u>Fair Value US\$</u>	<u>% of Net Assets</u>
<b>Held by Russian Federation First Mercantile Fund Ltd.</b>				
<b>Common Equities</b>				
Acron JSC ADR	170,310	476,868	715,302	1.17%
Aurado Energy Inc.	1,100,000	143,000	-	0.00%
Chagala Group Ltd. GDR	308,715	2,156,896	740,916	1.21%
Gazprom ADR REG S	743,000	14,504,920	9,064,600	14.85%
Kazmunaigas	85,000	1,452,740	1,722,100	2.82%
Kyiv Donbas Development Group	125,000	410,639	13,992	0.02%
LSR Group OJSC REG GDR	80,000	905,338	470,400	0.77%
Lukoil Holdings - ADR	218,000	10,971,042	13,112,700	21.47%
Mirland Development Corp	40,000	452,376	105,541	0.17%
RGI International Ltd	212,851	2,031,248	383,132	0.63%
Rosneft ADR	840,000	6,840,862	5,947,200	9.74%
Sistema Hals - GDR	250,000	2,180,350	125,000	0.20%
Ukrproduct Group Ltd.	35,000	13,564	6,716	0.01%
XXI Century Investments Ltd.	194,350	1,928,483	16,316	0.03%
AFK Sistema RegS	3,965,000	5,150,757	2,379,000	3.90%
Bashneft-CLS	20,000	495,000	1,140,000	1.87%
Sberbank	835,000	6,098,419	10,721,400	17.56%
TNK BP Holding	4,840,000	9,014,441	14,762,000	24.13%
Zapsibgazprom OAO Pref	1,788,261	73,875	179	0.00%
<b>Total investment in securities</b>		<b>65,300,815</b>	<b>61,426,494</b>	<b>100.60%</b>

## 17 Ultimate controlling party

AP Asset Management Limited (the Investment Advisor is the ultimate controlling party).

AP Asset Management's [website states](#):

AP Asset Management is an independent strategic investment house, our commitment to Wealth Preservation, Income Growth and Real Absolute Returns are at the heart of our Investment Philosophy. We provide flexible and innovative asset management solutions and advisory services to our clients, a group comprising governments, sovereign wealth funds and high net worth individuals.

**Notice:**

In preparation for Brexit, scheduled to be on the 29th March 2019, AP Asset Management has decided to close its UK operational centre in order to mitigate any potential disruptions and is in the process of moving it to Jersey, one of the world's leading international finance centres. Acknowledged by the OECD, World Bank and IMF, Jersey has one of the world's most robust legal and regulatory frameworks.

**AP Asset Management**  
84 Brook Street | London W1K 5EH

The [2013 Financials for Russian Federation First Mercantile Fund](#) reported that Hennadiy Lopatyns'kyy resigned on 31 December 2013:

**Results and dividends**

The loss for the year amounted to US\$ 9,150,882 (2012 - Loss US\$ 12,863,759) which has been taken to the reserves. The directors do not propose the payment of a dividend (2012 - Nil).

**Directors**

The directors of the Company during the year and thereafter were: -

John Bohan  
Hennadiy Lopatyns'kyy (resigned on 31 December 2013)  
James Michael Keyes  
Vladimir Khrulev

None of the directors held any interest in the share capital of the company.

A Dato Capital report on Hennadiy Lopatynskyy is available [online here](#)



 [Luxembourg Director reports](#)

## S'kyy Hennadiy Lopatyn

Lopatyns'kyy Hennadiy

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[Business areas](#)

[His](#)

### Reports

#### [Director Report \(Luxembourg\)](#)



It includes

- the current and past appointments and positions in companies, with relevant data about each company
- a list of other directors who held positions in the same companies at the same time
- related news search
- access stats by country
- **+Dedicated Customer Support by email**

Information on Hennadiy Lopatynskyy is also available [online here](#)

Hennadiy LOPATYNS'KYY est **Gérant** de l'entreprise GFR DOMAINE DU PETIT SIAI



GFR DOMAINE DU PETIT SIAI  
83830 CALLAS

Activité

Immobilier

[Voir la fiche >](#)

Hennadiy LOPATYNS'KYY est **Gérant** de l'entreprise SCEA DOMAINE DU PETIT SIAI



SCEA DOMAINE DU PETIT SIAI  
83830 CALLAS

[Afficher le téléphone](#)

Activité

Agriculture

[Voir la fiche >](#)

“Callas is a commune in the Var department in the Provence-Alpes-Côte d'Azur region in southeastern France,” [reports Wikipedia](#). “On a hill top very close to some of France's best wine growers' vineyards this ancient town looms over the valley below”.

Hennadiy Lopatynskyy is [listed as a Director of FMC Advisers Luxembourg in a document dated 2013](#):

This notice is about **FMC ADVISERS LUXEMBOURG S.A.** and appears in N° 1235 of the Mémorial C edition of *Mémorial*, published by the *Service central de législation*.

Original notice 

Download issue PDF 

Not company related 

#### NOTICE TEXT:

## STATUTES

In the year two thousand thirteen on the eighteenth day of March

Before us Maître Gérard LECUIT, notary residing in Luxembourg.

There appeared the following:

FMC Advisors Limited, a company existing under Cyprian law, having its registered office at 21, Theklas Lysioti, Melas Court, 1&2 Floor, 3030 Limassol, Cyprus, registered with the Registry of Companies, Nicosia, Cyprus under the number HE 158065,

here represented by Mrs Marie-Laure AFLALO, company's director, residing professionally in L-1118 Luxembourg, 23, rue Aldringen,

1.- The number of directors is fixed at one and the number of auditors at one.

2.- The following is appointed director:

Mr. Hennadiy LOPATYNS'KYY, companies director, born on the 25 th day of September 1962 in Odessa, Ukraine, residing at Proletarskaya street 58/1 - Kremenchuk, Ukraine.

3.- Has been appointed statutory auditor:

Gestman S.A., registered at RCS Luxembourg under number B 37378, having its registered office at 23, rue Aldringen - L-1118 Luxembourg.

4.- Their terms of office will expire after the annual meeting of shareholders of the year 2018.

5.- The registered office of the company is established in L-1118 Luxembourg, 23, rue Aldringen.

Company Details

**FMC Advisers Luxembourg  
S.A.**

Company Number: B176302

Jurisdiction: [Luxembourg](#)

[Go to Full Profile](#)

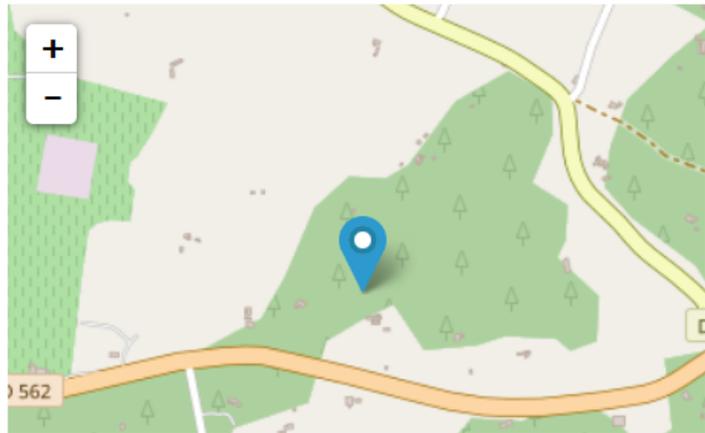
It appears [from this document](#) that Hennadiy Lopatynskyy (believed to be Yuri Lopatinsky's older brother) lives or has agricultural property in Callas in Provence, France:

## Entreprise GFR Domaine Du Petit Siai à Callas (83830)

Dernière mise à jour : 11/02/21

### Adresse GFR Domaine Du Petit Siai

*GFR Domaine Du Petit Siai*  
*8164 Route*  
*DEPARTEMENTALE 562*  
*83830 CALLAS*



**Mandataires sociaux :** Gérant associé : LOPATYNS'KYY Hennadiy

**Capital :** 1 000,00 €

**Adresse :** domaine du petit siai

83830 Callas

*Annonce légale publiée dans le Bodacc n°20120062 du 28/03/2012*

Companies House in the UK [lists Hennadiy Lopatynskyy as a member of First Mercantile Partners](#):

# Hennadiy LOPATYNSKYI

## Filter appointments

Current appointments

**Total number of appointments 1**

Date of birth

**September 1962**

---

## FIRST MERCANTILE PARTNERS LLP (SO300953)

Company status

**Dissolved**

Correspondence address

**Proletarska Street, 58/1, Kremenchuk, Ukraine**

Role

**LLP Designated Member**

Appointed on

**14 August 2008**

Country of residence

**Ukraine**

The UK Government [swiftly replied on 1 April 2022](#) to a [letter sent by me on 31 March 2022](#):

We are working closely with other government departments to maximise the effectiveness of our sanctions. The Foreign Secretary has established an Oligarch Taskforce drawing on expertise from across Government, including the Home Office, HM Treasury, Department for Business, Energy and Industrial Strategy, Department for Levelling Up, Housing and Communities, and the National Crime Agency.

We have designed our overall sanctions package in such a way to maximise the impact on Russia while minimising the impact to the UK economy. Unlike other countries in Europe, the UK is not dependent on Russian gas supply. Less than 3% of our gas was sourced from Russia in 2020. The Government will do everything possible to safeguard our own people from the repercussions for the cost of living, and we stand ready to protect our country from any threats, including in cyberspace.

We are not giving a running commentary on which sanctions may or may not be in the pipeline, as it risks reducing their impact. That being said, nothing is off the table.

Here is the [letter from the UK Government dated 1 April 2022 in full](#):



Foreign, Commonwealth  
& Development Office

**FCDO Correspondence Team**  
**King Charles Street**  
**London**  
**SW1A 2AH**

**Email:**  
**[fcdo.correspondence@fcdo.gov.uk](mailto:fcdo.correspondence@fcdo.gov.uk)**

**[www.gov.uk/fcdo](http://www.gov.uk/fcdo)**

Our ref: CTO2022/10622

1 April 2022

Don Staniford

[salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)

Dear Don Staniford,

Thank you for your email of 31 March to the Foreign, Commonwealth and Development Office (FCDO) about sanctions relating to Russia. Your correspondence has been passed to the Correspondence Team in the Foreign, Commonwealth and Development Office for a response.

We hold the people of Ukraine in our hearts and minds at this terrible moment in their nation's history.

Russia's assault on Ukraine is an unprovoked, premeditated and barbaric attack against a sovereign democratic state. Ukraine has already suffered horrific attacks and innocent people have lost their lives. The UK and our international partners stand united in condemning the Russian government's reprehensible actions, which are an egregious violation of international law and the UN Charter.

Together with our allies we are making the Russian Government pay the price – and demonstrating the strength of opposition against Russian aggression. In lockstep with our G7 partners, we have imposed the strongest set of economic sanctions ever imposed against a major economy. We are going further and faster than ever in hitting those closest to Putin and holding them to account for their complicity in Russia's crimes in Ukraine. We will not stop ratcheting up the pressure on Putin and his war machine until he fails.

Our sanctions are already having an impact on Russia's economy: the Rouble's value has decreased significantly; Russia's risk of debt default remains high; and western companies have cut ties with Russia.

We have sanctioned over 1200 Russian and Belarussian individuals, entities and subsidiaries at the heart of, or supporting, Putin's regime. This includes President Putin, Foreign Minister Sergey Lavrov and Russia's leading oligarchs with a combined net worth of £100 billion.

We took the lead in the removal of 7 Russian banks from SWIFT on 12 March. New powers also enable us to ban Russian state and private companies from raising funds in the UK, banning dealing with their securities and making loans to them. We

are limiting the amount of money that Russian nationals will be able to deposit in their UK bank accounts. We have cut off Russian banks with assets of £348 billion as well as the central bank in Moscow. Over 3 million Russian companies are now barred from raising money on UK capital markets.

On top of these financial measures, the trade restrictions and stringent export controls we have introduced include a ban on the export of all dual-use items to Russia, such as a range of high-end and critical technological equipment, and components in sectors including electronics, telecommunications and aerospace. Furthermore, we have announced a plan to phase out the import of Russian oil products by the end of the year.

We are working closely with other government departments to maximise the effectiveness of our sanctions. The Foreign Secretary has established an Oligarch Taskforce drawing on expertise from across Government, including the Home Office, HM Treasury, Department for Business, Energy and Industrial Strategy, Department for Levelling Up, Housing and Communities, and the National Crime Agency.

We have designed our overall sanctions package in such a way to maximise the impact on Russia while minimising the impact to the UK economy. Unlike other countries in Europe, the UK is not dependent on Russian gas supply. Less than 3% of our gas was sourced from Russia in 2020. The Government will do everything possible to safeguard our own people from the repercussions for the cost of living, and we stand ready to protect our country from any threats, including in cyberspace.

We are not giving a running commentary on which sanctions may or may not be in the pipeline, as it risks reducing their impact. That being said, nothing is off the table.

For further information about the impact of these sanctions on UK businesses operating in any sector, or business operations in Ukraine or Russia, contact the [Export Support Service](#) who are providing a front line Russia sanctions support service to all businesses.

The [Office of Financial Sanctions Implementation \(OFSI\)](#), which is part of HM Treasury, helps to ensure that financial sanctions are properly understood, implemented and enforced in the United Kingdom.

Further information on [UK sanctions relating to Russia](#) and the [UK Sanctions List](#) of which individuals/entities have been sanctioned by the UK government can be found on gov.uk.

Read letter in full [online here](#)

The Sunday Mail [reported \(3 April 2022\)](#):

Sunday Mail (UK)

# Mysterious banker gets public cash

3 Apr 2022



A mysterious banker linked to Russian spy agencies has received taxpayers' cash to run his Scottish organic farm.

Neighbours of businessman Yuriy Lopatynskyy, 50, have said he's only visited his farm in Argyll three times since buying it in 2013 for £1.6million.

agricultural

It comes as a spokesman is trying to get the farmer listed on the lists and is currently on attention. They are not funds in Scotland.

Last week, Ukrainian entrepreneur Lopatynskyy — who owns a host of properties which neighbour First Minister Nicola Sturgeon's official home in Edinburgh's Charlotte Square — shared with former KGB spy Arne Treholt.

former KGB spy Arne Treholt.

His sprawling Argyll farm received £75,000 in taxpayer cash in 2020 including £16,000 for climate and environment practices.

In 2019, the farm, run by a Scottish manager, also received more than £92,000 from the EU agricultural payment scheme.

Greens MSP Ross Greer said more needed to be done over land ownership transparency — and who gets public money handouts.

A spokeswoman for Lopatynskyy's Charlotte Square Collection property empire previously said it was "woefully offensive" to tie him to the Russian state and that he "vehemently denies" ties to Putin's regime.

The Sunday Mail has now attempted to contact Lopatynskyy through his vineyard in France.

**HELPED**  
Ardyne Farm



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Sunday Mail (UK)

# Mysterious banker gets public cash

3 Apr 2022

A mysterious banker linked to Russian spy agencies has received taxpayers' cash to run his Scottish organic farm.

Neighbours of businessman Yuriy Lopatynskyy, 50, have said he's only visited his farm in Argyll three times since buying it in 2013 for £1.6million.

But official records show in 2019 and 2020 Ardyne farm near Toward on the Cowal Peninsula has received more than £168,000 in

agricultural subsidies.

It comes as a Scottish Government spokesman said: "We are continuing to check all Russian nationals listed on the UK and EU sanctions lists and any individuals not currently on those lists coming to our attention, to try to ensure that they are not in receipt of public funds in Scotland."

Last week, we revealed ties which Ukrainian entrepreneur Lopatynskyy — who owns a host of prop-



**FARM SUBSIDIES** Yuriy Lopatynskyy

erties which neighbour First Minister Nicola Sturgeon's official home in Edinburgh's Charlotte Square — shared with former KGB spy Arne Treholt.

His sprawling Argyll farm received £75,000 in taxpayer cash in 2020



**HELPED** Ardyne Farm

including £16,000 for climate and environment practices.

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The Sunday Mail has now attempted to contact Lopatynskyy through his vineyard in France.

Write a comment...

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Like Write Download

I [Tweeted \(3 April 2022\)](#):



**Don Staniford**  
@TheGAAIA

Replying to @CatherineBelton and @Billbrowder

Is Yuri Lopatinsky - referred to as a 'Moscow broker' in 'Red Notice' - connected to Putin?  
In January @liambyrnemp named Lopatinsky as closely connected to the SVR & FSB @HouseofCommons & named Lopatinsky to a web of Russian linked tycoons (Amersi, Stauffer, Barunin & Bogdan)



Nicola Sturgeon and 9 others

6:09 AM · Apr 3, 2022 · Twitter Web App



**Catherine Belton** @CatherineBelton · Apr 1

The latest book by @Billbrowder is amazing. Out April 12. I can't wait to read it all over again. [amazon.co.uk/exec/obidos/AS...](https://amazon.co.uk/exec/obidos/AS...)

✈ **Simon & Schuster UK** @simonschusterUK · Apr 1

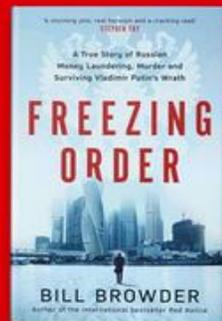
'Mind-blowing' - @CatherineBelton, author of Putin's People

@Billbrowder returns with another gripping thriller chronicling how he became Vladimir Putin's number one enemy. FREEZING ORDER is coming soon.

[amzn.to/3iDXoGM](https://amzn.to/3iDXoGM) #FreezingOrder

'Mind-blowing. Bill Browder takes us down the rabbit hole of Kremlin lawfare where down is up and wrong is right, and powerful Russian interests are trying to upend our legal and political systems.'

**CATHERINE BELTON**



2B Global - [a private investment firm founded by Mr. Berik Kaniyev \(a former Vice President of KazakhOil – lists Alexander Barunin \(named along with Yuri Lopatinsky by Liam Byrne in the House of Commons on 17 January 2022 as having “close connections” to Russian intelligence\) as ‘Partner and Managing Director’:](#)



[Home](#) [About us](#) [Team](#) [Portfolio](#)

## Team

### Alexander Barunin

Alexander Barunin is Partner and Managing Director of 2B Global Capital and helps lead the firm. Prior to joining 2B Global Capital Alexander worked as a member of the Management Board and CFO at MegaFon, one of the largest mobile operators in Russia. Alexander received an MBA from Fuqua Business School of Duke University and graduated with honors from State Maritime Academy majoring in electrical engineering.



Alexandr Barunin is [named as Operational Finance Director of Megafon in a 2018 publication:](#)



## Aleksandr A. Barunin

Operational Finance Director



Salmon Business [reported \(30 March 2022\)](#) that ‘Scottish’ salmon farmers were ready to “fill the void” after Russian exports were hit by sanctions:

## Scottish salmon to fill trade void after Russian exports are hit by sanctions over Ukraine

News by Edward Hardy - 30 March 2022

**Since the conflict between Russia and Ukraine broke out, countries around the world have imposed a wave of sanctions on Moscow, hitting a variety of sectors and limiting Russian exports.**

As countries look for new suppliers to fill the void that has emerged due to restrictions on Russian seafood, Salmon Scotland is planning to step up and work in conjunction with other salmon-producing regions to provide the exports countries that relied on Moscow now need.

### **An opportunity for Scotland**

“I don’t think there’s any doubt that Scotland will be part of that mix of supply that nations who depended on Russia now have to look to,” Tavish Scott, the Chief Executive of Salmon Scotland, told SalmonBusiness. While conceding that Scotland is “not a volume producer compared to some competitors, such as Norway,” Scott hopes that the attraction of Scottish salmon at the “premium end of the market” will bolster international demand.

Scott stated that the Salmon Scotland and Scottish salmon producers “are working very closely with the government’s export and trade departments, such as Scottish development international” to “explore” potential export opportunities that might emerge in the wake of trade restrictions being imposed on Russia.

### **Russia’s share of the market**

Russia exported fish and seafood produce to 62 countries in 2021, totalling more than 2 million tonnes worth over \$7 billion, reflecting an increase in the year-on-year value of exports of 33.7%. The previous year, Moscow exported \$343 million in whole pacific frozen salmon, making it the third largest exporter of the fish behind Chile and the United States.

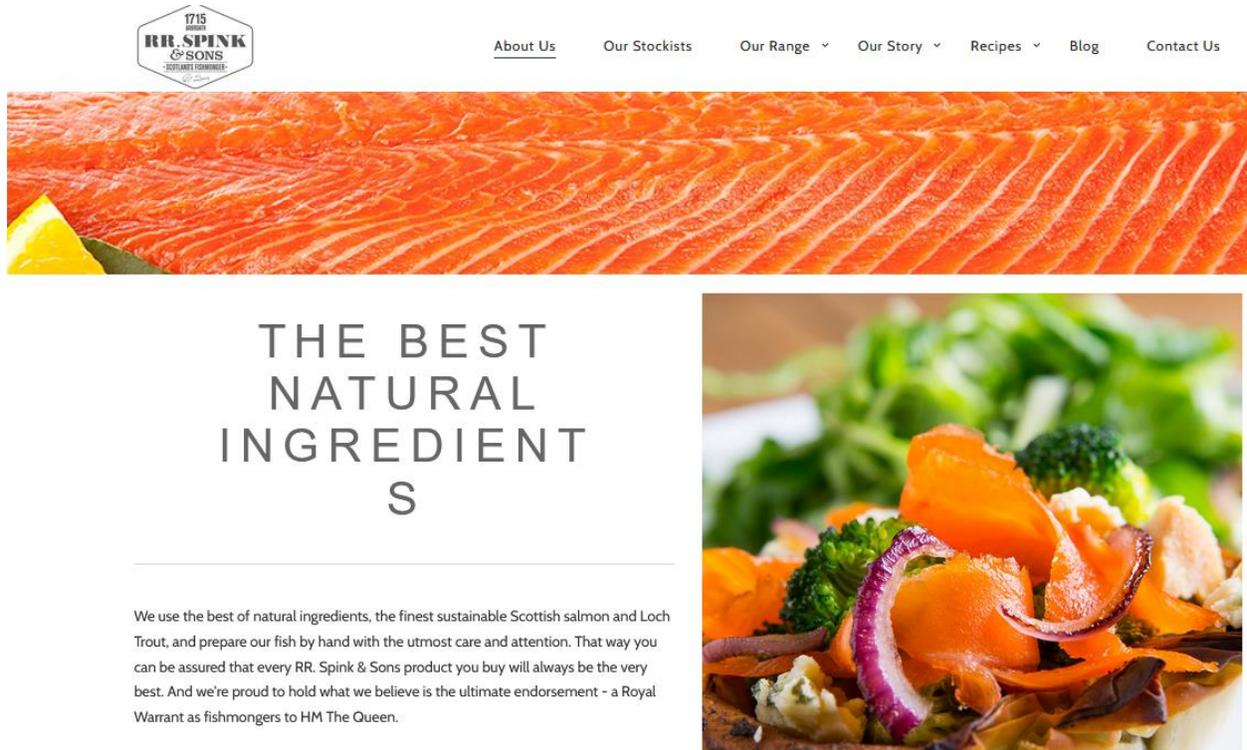


Prior to the military conflict in Ukraine, the Russian government had announced plans to nearly double domestic salmon production over the next eight years, encouraging businesses to launch farms in new regions. According to estimates from the Russian Federal Agency for Fisheries, Russian farmers produced 116,000 tonnes of Atlantic salmon and trout in 2020, an increase of 27.5 percent on the previous year.

Atlantic salmon and trout accounted for around 30 percent of Russia’s total aquaculture production in 2020, compared with only 5 percent in 2014. With Russian fishermen catching around 500,000 tonnes of Pacific salmon per year, Moscow has exported the fish to nearby countries, such as China, Japan and South Korea. Russia also transports Pacific salmon across to the European side of the country via railway cars that travel for over 9,000 km, consuming the produce domestically.

Is Yuri Lopatinsky making money off the back of Russian sanctions via his ownership of Associated Seafoods, Loch Fyne Oysters and RR Spink & Sons?

RR Spink & Sons [advertise on their ‘About Us’ webpage](#) “[the finest sustainable Scottish salmon](#)” but they do not provide details of their owner Yuri Lopatinsky (via [Scottish Seafood Investments](#) and [LLF Farm Originals/Farm Originals](#)):



1715  
RR SPINK & SONS  
SUSTAINABLE FISHMONGERS

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## THE BEST NATURAL INGREDIENTS

We use the best of natural ingredients, the finest sustainable Scottish salmon and Loch Trout, and prepare our fish by hand with the utmost care and attention. That way you can be assured that every RR. Spink & Sons product you buy will always be the very best. And we're proud to hold what we believe is the ultimate endorsement - a Royal Warrant as fishmongers to HM The Queen.

The Press & Journal [reported last month \(1 March 2022\)](#) on the sale of RR Spink & Sons to Lossie Seafoods (Associated Seafoods) but failed to mention Yuri Lopatinsky’s ownership of the ‘Pride of Scotland’:



Lossie Seafoods eats up historic Arbroath smokies



Victor West, managing director for the Moray seafood group, added: “This acquisition is a major boost for Arbroath and the town’s long-held fish processing tradition.

“Both businesses are major suppliers to Marks & Spencer, who are delighted that their two key suppliers of ready-to-eat seafood are joining ranks.

“We are thrilled the Arbroath site will become part of our group, which will significantly expand our production capability in both volume and range.”



Victor West showcasing some of Associated Seafoods’ produce at an international trade show in 2013.

North-east Conservative MSP Maurice Golden said: “Dawnfresh is a large employer in Arbroath, with a 50-year history as a major UK business.

“Takeovers and the administration process are always worrying for employees, so it is good the new owner holds RR Spink and the Angus operation in such high regard.”

**TAGS** [administration](#) [Arbroath Smokies](#) [Associated Seafoods](#) [Dawnfresh Seafoods](#)

When Maurice Golden MSP [told The Press & Journal \(1 March 2022\)](#) “it is good the new owner holds RR Spink and the Angus operation in such high regard” did he fully understand how Yuri Lopatinsky (owner of Associated Seafoods and the new owner of RR Spink & Sons) is [closely connected to Russian intelligence](#)?

Moreover, [when the Scottish Government dished out tens of thousands of public money in 2021 via the ‘Seafood Producers Resilience Fund’](#) to businesses owned by Yuri Lopatinsky (Associated Seafoods and Loch Fyne Oysters) did they know they were giving money to someone [“with close connections to the SVR and FSB” \(as detailed by Liam Byrne MP in the House of Commons on 17 January 2022\)](#)?



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PUBLICATION - FACTSHEET

# Seafood Producers Resilience Fund: beneficiaries

Last updated: 27 Jul 2021 - [see all updates](#)

Published: 22 Jul 2021

Directorate: [Marine Scotland Directorate](#)

Part of: [Marine and fisheries](#)

Details of awards made under the Seafood Producers Resilience Fund.

Applications were invited from eligible businesses for the Seafood Producers Resilience Fund.

The Seafood Producers Resilience Fund provided support to eligible shellfish catchers and eligible shellfish and trout aquaculture undertakings. These businesses have lost access to domestic and international food markets as a result of COVID-19, and the difficult trading conditions that have resulted from the end of the transition period following the UK's withdrawal from the EU.

## Aquaculture Fund

**Business**

**£**

Loch Fyne Oysters Ltd

27452

## Scottish Seafood Business Resilience Fund (SSBRF)

The purpose of the SSBRF was to mitigate against the impact on businesses in the seafood processing sector to help keep them solvent due to loss of market from COVID-19.

Company	Grant awarded
Loch Fyne Oysters Limited	100,000.00
Associated Seafoods Limited	50,000.00

In other words, £127,452 of public money was hoovered up by Loch Fyne Oysters (owned by Yuri Lopatinsky via Scottish Seafood Investments/Northern Link/Farm Originals) and £50,000 of public money was trousered by Associated Seafoods (owned by Yuri Lopatinsky via Scottish Seafood Investments/Northern Link/Farm Originals).

Does the Scottish Government make a habit of rewarding businesses owned by people [“with close connections to the SVR and FSB”](#) and people like Mohamed Amersi associated with companies involved in [“illegal business operations”](#) (as detailed by [Liam Byrne MP in the House of Commons on 17 January 2022](#))?

The Ferret [reported earlier this month \(3 April 2022\)](#) that: “The Scottish Parliament [voted](#) to block firms owned in tax havens from receiving Covid-19 bailout funds in May 2020. MSPs said at the time this would prevent companies which do not “contribute to society” from “getting handouts when things go wrong”.

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**It cannot be right that while families are struggling to pay their bills, the Scottish Government is handing out public money to companies owned in tax havens.**

Paul Sweeney MSP

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Note that Yuri Lopatinsky owns Associated Seafoods and Loch Fyne Oysters via [Scottish Seafood Investments which is registered in the tax haven of the British Virgin Islands](#) (formerly registered in Jersey and Luxembourg) and owned by Yuri Lopatinsky’s [LLF Farm Originals/Farm Originals](#).

The [billion dollar](#) question is whether Yuri Lopatinsky is guilty of [money laundering](#).

**Collins** money laundering

money laundering English: money laundering Example sentences Trends In other languages

UNCOUNTABLE NOUN

Money laundering is the crime of processing stolen money through a legitimate business or sending it abroad to a foreign bank, to hide the fact that the money was illegally obtained.

...the largest money-laundering scandal in history.

The Guardian [reported on the 'Global Laundromat' in March 2017](#):

**Global laundromat**  
Banking

**Luke Harding, Nick Hopkins and Caelainn Barr**

Mon 20 Mar 2017 18.00 GMT



This article is more than 5 years old

## British banks handled vast sums of laundered Russian money

**Exclusive: Billions of dollars were moved out of Russia in 'Global Laundromat' operation, with anonymously owned UK companies playing major role**



The Global Laundromat: where the money went Guardian

Britain's high street banks processed nearly \$740m from a vast money-laundering operation run by Russian criminals with links to the Russian government and the KGB, the Guardian can reveal.

HSBC, the Royal Bank of Scotland, Lloyds, Barclays and Coutts are among 17 banks based in the UK, or with branches here, that are facing questions over what they knew about the international scheme and why they did not turn away suspicious money transfers.



### The Global Laundromat: how did it work and who benefited?

[→ Read more](#)

Documents seen by the Guardian show that at least \$20bn appears to have been moved out of Russia during a four-year period between 2010 and 2014. The true figure could be \$80bn, detectives believe.

One senior figure involved in the inquiry said the money from Russia was “obviously either stolen or with criminal origin”.

Investigators are still trying to identify some of the wealthy and politically influential Russians behind the operation, known as “the Global Laundromat”.

They estimate a group of about 500 people were involved. These include oligarchs, Moscow bankers, and figures working for or connected to the FSB, the successor spy agency to the KGB.

Igor Putin, the cousin of Russia’s president, Vladimir, [sat on the board of a Moscow bank which held accounts involved in the fraud.](#)

British-registered companies played a prominent role in this extensive money-laundering network. The real owners of most of the firms used in the scheme remain secret, however, because of the anonymity provided by controversial offshore laws.



### How 'dirty money' from Russia flooded into the UK - and where it went

[→ Read more](#)

The Guardian showed details of the transfers to L Burke Files, an international financial investigator. He said compliance checks at many western banks were desultory, and often little more than “box ticking”.

“Typically the compliance and investigations department is treated like an unwanted step-child. The directors of a bank see compliance as an expense without any return. The compliance professionals are underpaid, underskilled and receive little or no effective training in spotting criminal patterns.”

Files added: “Most of the transactions I’m seeing here would have required substantial enhanced due diligence. It isn’t just individual transactions. It’s the repeated pattern.”

On 2 April 2022, I asked [L. Burke Files](#) to look into the [information gathered on Yuri Lopatinsky](#) with a view to answering the question: is Yuri Lopatinsky a money launderer?

Can Lopatinsky’s laundromat be linked in any way to the Global Laundromat and the Royal Bank of Scotland (RBS) in particular?

“Associated Seafoods, which is behind the Lossie Seafoods and Moray Seafoods brands, has expanded its base in Buckie after reeling in a £2.7 million funding package,” [reported The Scotsman newspaper in September 2021 via “Jobs boost as Associated Seafoods significantly](#)

[scales up Moray base](#)". "Associated Seafoods MD Victor West praised the latest funding boost from Royal Bank of Scotland. "Thanks to its financial backing and advice, we've been able to make further strides in our ambitious growth plans.....Eileen Tocher, relationship director at RBS, said: "Throughout our partnership with Associated Seafoods it has been fantastic to see their impressive vision played out, with turnover doubling in the last five years. It is always rewarding to support local businesses investing in their communities."



MD Victor West said that thanks to RBS, 'we've been able to make further strides in our ambitious growth plans'. Picture: contributed.

Did Eileen Tocher at RBS check whether the owner of Associated Seafoods (Yuri Lopatinsky via [Scottish Seafood Investments/LLF Farm Originals/Farm Originals](#)) has links to the 'Global Laundromat' as well as Russian oligarchs and Russian intelligence?

William Victor West is [listed via Companies House](#) as a Director in [ASL BUCKIE LTD \(SC496552\)](#); [GLENISLA PRIDE OF SCOTLAND LIMITED \(SC429604\)](#); [THE PRIDE OF SCOTLAND LIMITED \(SC169084\)](#); [LOSSIE SEAFOODS LTD. \(SC145004\)](#) and [MSL LOW LIMITED \(SC072586\)](#). The latter company (formerly called Moray Seafoods) – dissolved in 2012 - [listed their owner as Associated Seafoods and gives a registered office as The Scottish Salmon Company in Edinburgh](#):

### Single Alternative Inspection Location (SAIL)

*The address for an alternative location to the company's registered office for the inspection of registers is:*

C/O THE SCOTTISH SALMON COMPANY  
8 MELVILLE CRESCENT  
EDINBURGH  
LOTHIAN  
SCOTLAND  
EH3 7JA

## Full Details of Shareholders

The details below relate to individuals / corporate bodies that were shareholders as at 14/11/2011 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : 0 ORDINARY shares held as at the date of this return  
2174200 shares transferred on 2011-07-20

*Name:* MORAY HOLDINGS LIMITED

*Shareholding 2* : 2174200 ORDINARY shares held as at the date of this return

*Name:* ASSOCIATED SEAFOODS LTD

Lossie Seafoods is also [listed via Companies House as owned by Associated Seafoods:](#)

## LOSSIE SEAFOODS LTD.

Company number **SC145004**

Follow this company

File for this company

Overview

Filing history

People

Charges

More

Officers

Persons with significant control

**1 active person with significant control / 0 active statements**

**Associated Seafoods Limited** ACTIVE

Correspondence address

**1 George Square, Glasgow, Scotland, G2 1AL**

Notified on

**6 April 2016**

Governing law

**Companies Act 2006**

Legal form

**Limited**

Place registered

**Scotland**

Registration number

**Sc361498**

Nature of control

**Ownership of shares – 75% or more**

Incorporated in

**Uk**

Yuri Lopatinsky also [owns the Pride of Scotland via Associated Seafoods](#) (via [Scottish Seafood Investments/LLF Farm Originals/Farm Originals](#)) via a [deal in July 2011](#):

## THE PRIDE OF SCOTLAND LIMITED

Company number **SC169084**

[Follow this company](#) [File for this company](#)

[Overview](#) [Filing history](#) [People](#) [More](#)

[Officers](#) [Persons with significant control](#)

**1 active person with significant control / 0 active statements**

### Associated Seafoods Limited **ACTIVE**

Correspondence address

**1 George Square, Glasgow, Scotland, G2 1AL**

Notified on

**6 April 2016**

Governing law

**Scotland**

Legal form

**Limited By Shares**

Place registered

**Companies House**

Registration number

**Sc361498**

Nature of control

**Ownership of shares - 75% or more**

Incorporated in

**Scotland**

**Ownership of voting rights - 75% or more**

**Right to appoint and remove directors**

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 29/10/2013 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

**Shareholding 1** : 0 ORDINARY shares held as at the date of this return  
25 shares transferred on 2011-07-14  
**Name:** GEORGE VINCENT NOLAN

**Shareholding 2** : 0 ORDINARY shares held as at the date of this return  
25 shares transferred on 2011-07-14  
**Name:** DEREK RICHARD HUTCHINS

**Shareholding 3** : 0 ORDINARY shares held as at the date of this return  
25 shares transferred on 2011-07-14  
**Name:** CHARLES ROBERT DEVIN

**Shareholding 4** : 0 ORDINARY shares held as at the date of this return  
25 shares transferred on 2011-07-14  
**Name:** JOHN COWE

**Shareholding 5** : 100 ORDINARY shares held as at the date of this return  
**Name:** ASSOCIATED SEAFOODS LIMITED

Yuri Lopatinsky also [owns ASL Buckie Ltd via Associated Seafoods](#) (via [Scottish Seafood Investments/LLF Farm Originals/Farm Originals](#)):

## ASL BUCKIE LTD

Company number **SC496552**

Follow this company

File for this company

Overview

Filing history

People

More

Officers

Persons with significant control

**1 active person with significant control / 0 active statements**

### Associated Seafoods Limited **ACTIVE**

Correspondence address

**1 George Square, Glasgow, Scotland, G2 1AL**

Notified on

**6 April 2016**

Governing law

**Companies Act 2006**

Legal form

**Private Limited Liability**

Place registered

**Uk Register Of Companies**

Registration number

**Sc361498**

Nature of control

**Ownership of shares - 75% or more**

Incorporated in

**Scotland**

**Ownership of voting rights - 75% or more**

**Right to appoint and remove directors**

## *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 02/02/2016 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **1 ORDINARY shares held as at the date of this return**  
*Name:* **ASSOCIATED SEAFOODS LTD**

Yuri Lopatinsky also [owns Glenisla Pride of Scotland Ltd via Associated Seafoods](#) (via [Scottish Seafood Investments/LLF Farm Originals/Farm Originals](#)):

# GLENISLA PRIDE OF SCOTLAND LIMITED

Company number **SC429604**

Follow this company

File for this company

Overview

Filing history

People

Charges

More

Officers

Persons with significant control

**1 active person with significant control / 0 active statements**

## Associated Seafoods Limited **ACTIVE**

Correspondence address

**1 George Square, Glasgow, Scotland, G2 1AL**

Notified on

**6 April 2016**

Governing law

**Companies Act 2006**

Legal form

**Private Limited Company**

Place registered

**Uk Register Of Companies**

Registration number

**Sc361498**

Nature of control

**Ownership of shares - 75% or more**

Incorporated in

**Scotland**

**Ownership of voting rights - 75% or more**

**Right to appoint and remove directors**

## *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 02/08/2015 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **1 ORDINARY shares held as at the date of this return**

*Name:* **ASSOCIATED SEAFOODS LIMITED**

Yuri Lopatinsky owns [Scottish Seafood Investments/LLF Farm Originals/Farm Originals](#) which owns [Associated Seafoods](#), [Loch Fyne Oysters](#), [Moray Seafoods](#), [Lossie Seafoods](#), [ASL Buckie](#); [Glenisla Pride of Scotland](#); and [The Pride of Scotland](#). In other words, here is Yuri Lopatinsky's Scottish shell game:



## **FARM ORIGINALS LIMITED**

Company number **SC521798**

## **LLF Farm Originals S.A.**

Scottish Seafood Investments Limited

Scottish Seafood Investments S.à r.l.

## **SCOTTISH SEAFOOD INVESTMENTS S.à r.l**

## **ASSOCIATED SEAFOODS LIMITED**

Company number **SC361498**

## **LOCH FYNE OYSTERS LIMITED**

Company number **SC066647**

## **MORAY SEAFOODS LIMITED**

Company number **SC409689**

## **LOSSIE SEAFOODS LTD.**

Company number **SC145004**

## **ASL BUCKIE LTD**

Company number **SC496552**

## **GLENISLA PRIDE OF SCOTLAND LIMITED**

Company number **SC429604**

## **THE PRIDE OF SCOTLAND LIMITED**

Company number **SC169084**

Does RBS know that by financing Associated Seafoods that they have effectively bankrolled [dirty Russian \\$almony](#) and a [“Mysterious millionaire oligarch with links to Russian spy”](#) (Yuri Lopatinsky)?

The Herald [reported in October 2018](#):

24th October 2018

## Salmon smoker secures bank funding amid export drive



By Mark Williamson | [@MarkWHerald](#)  
Group Business Correspondent



Royal Bank's Eilieen Tocher and Louise Morris flanked by Victor West and Stephen Greeves of Associated Seafoods

[f](#) [t](#) [in](#) [e](#) 0 comment

**SMOKED** salmon specialist Lossie Seafoods has secured £3.2 million expansion funding as it aims to capitalise on strong demand for Scottish fish in overseas markets.

The Buckie-based business expects to use the funding provided by Royal Bank of **Scotland** to help it win business in new export markets.

Lossie Seafoods says its products are a regular feature on some of the dinner tables of some of the world's most prestigious hotels and restaurants.

The company sells products under the Pride of Scotland brand. This was introduced in 2016 amid concerns about foreign producers using the Scottish tag.

Lossie Seafoods has created more than 50 jobs in recent months. It employed an average of 108 people in the latest financial year.

The company is part of the Associated Seafoods group, which is owned by the Scottish Seafood Investments private equity business.

Official figures released last week showed salmon exports rose 35 per cent last year to a record high of £600m. Demand grew in countries such as the USA, China and France.

The Herald [reported above](#) that Lossie Seafoods was “part of the Associated Seafoods group, which is owned by the Scottish Seafood Investments private equity business”. But why did it not tell their readers that [Scottish Seafood Investments](#) was owned by Yuri Lopatinsky via [LLF Farm Originals/Farm Originals](#)?

And what level of checks on the ownership of Associated Seafoods did RBS conduct in relation to money laundering? Surely Yuri Lopatinsky warranted special attention [via the Money Laundering Regulation as detailed by the Financial Conduct Authority](#)?



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## Money Laundering Regulations

First published: 23/12/2019 | Last updated: 16/08/2021 | [See all updates](#)

On 10 January 2020 changes to the Government's Money Laundering Regulations came into force. They update the UK's AML regime to incorporate international standards set by the Financial Action Task Force (FATF) and to transpose the EU's 5th Money Laundering Directive. This page highlights some specific new areas that firms need to comply with.

The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 sets out the amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs).

Following consultation, [changes to the Financial Crime Guide](#) which reflect amendments to the MLRs are now in effect (from 1 October 2020).

Surely RBS and any other banks in the UK should have double-checked Yuri Lopatinsky?



[Home](#) > [Anti money laundering supervision](#)

Guidance

### Your responsibilities under money laundering supervision

## The changing circumstances of your customers

You need to keep up-to-date information on your customers so that you can:

- amend your risk assessment of a particular customer if their circumstances change
- carry out further due diligence measures if necessary

Changes of circumstance may include:

- a big change in the level or type of business activity
- a change in the ownership structure of a business

According to [Better Business Finance](#) banks are required to perform 'Customer Due Diligence':



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## AML and KYC obligations

### What are the AML and KYC obligations of a Bank in the UK?

Banks in the UK are required by law to comply with anti-money laundering (AML) laws and Know your Customer (KYC) requirements to prevent criminals and terrorists from using financial products or services to store and move around their money. In the UK these requirements come mainly from the Money Laundering Regulations Act 2007 and apply across a range of sectors and institutions. KYC information that is gathered is also used to help Banks adhere to the strict financial sanctions regimes that are in place across the globe.

These regulations require banks to perform 'Customer Due diligence' (CDD) measures such as

- (a) Identifying and verifying the customer's identity on the basis of documents, data or information obtained from a reliable and independent source;
- (b) identifying, where applicable any beneficial owners and verifying their identities on a risk sensitive basis
- (c) Obtaining information on the purpose and intended nature of the business relationship as well things like source/origin of funds. There are also additional enhanced due diligence requirements for Politically Exposed Persons (PEPs), specifically around source of wealth.

This also requires the Bank to understand the purpose and intended nature of the business relationship; this includes understanding where the customer's funds and wealth come from. Following a risk based approach, Banks have to obtain sufficient information to develop a comprehensive profile of the customer and, where applicable any beneficial owners, and to understand the risks associated with the business to ensure it's within appetite.

These checks and procedures are both required when an account is first opened and must be regularly monitored over time. This will often be at least annually but can be more frequent.

RBS does not have a good track record of complying with money laundering regulations. The Herald [reported in October 2021](#):

7th October 2021

## Taxpayer-owned RBS group pleads guilty over £365m money laundering scandal



By Martin Williams | [@Martin1Williams](#)  
Senior News Reporter



Taxpayer-owned Scots banking group pleads guilty to money laundering

[f](#) [t](#) [in](#) [e](#) [c](#) 29 comments

**THE taxpayer-owned Royal Bank of Scotland group have pled guilty to charges of failing comply with money laundering regulations.**

The Edinburgh-based group now known as NatWest has expressed "deep regret" after it admitted failing to adhere to regulations between November 2012 and June 2016 in relation to an unidentified "UK incorporated customer".

It is the first criminal prosecution under the money laundering regulations 2007 by the FCA, and the first prosecution under the regulations against a bank, The NatWest group said that the regulations required the firm to determine and conduct risk sensitive ongoing monitoring of its customers for the purposes of preventing money laundering.

The Guardian [reported in August 2010](#):

**Financial Services  
Authority (FSA)**

**Richard Wray**

Tue 3 Aug 2010 17:18 BST



## RBS handed FSA's biggest fine for lapses over money laundering rules

RBS, NatWest, Ulster Bank and Coutts banks failed to adequately screen customers and payments, according to FSA



RBS: fined £5.6m by the FSA. Photograph: Shaun Curry/AFP/Getty Images

Royal Bank of Scotland has been fined £5.6m by the Financial Services Authority for failing to adequately screen customers and payments to prevent its banks - RBS, NatWest, Ulster Bank and Coutts - from being used for money laundering or the financing of terrorist activities.

The irony – nay hypocrisy – of Associated Seafoods claiming protection for ‘Scottish’ salmon is showcased via a [2016 report by BBC News](#):

**BBC**

Your account



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News

**NEWS**

### Associated Seafoods calls for Scottish smoked salmon protection

© 2 May 2016



**A seafood firm has called for Scottish-produced smoked salmon to be granted protected status.**

Moray-based Associated Seafoods said producers in other countries such as France and the US had "misappropriated" the Scottish tag for smoked salmon.

It wants the product to be granted protected geographical indication (PGI) status.

This would mean smoked salmon produced in other nations could not be packaged, sold or advertised as Scottish.

Both farmed and wild Scottish salmon already have protected status.

Earlier this week, an American salmon supplier was fined and given probation for falsely claiming its fish was from Scotland when it had been imported from Chile.

UpRiver Aquaculture, also known as MKG Provisions, pleaded guilty to violating a US law on false labelling of food.

## 'Disenchanted'

Buckie-based Associated Seafoods, which exports to more than 25 nations around the world, said products in some countries used terms such as "Scottish-style", although they had nothing to do with Scotland.

There was no mention by BBC News that the ownership of Associated Seafoods (at that time owned via Jersey-registered Scottish Seafood Investments which was itself owned by Yuri Lopatinsky's Northern Link and The Scottish Salmon Company) had nothing to do with Scotland either!

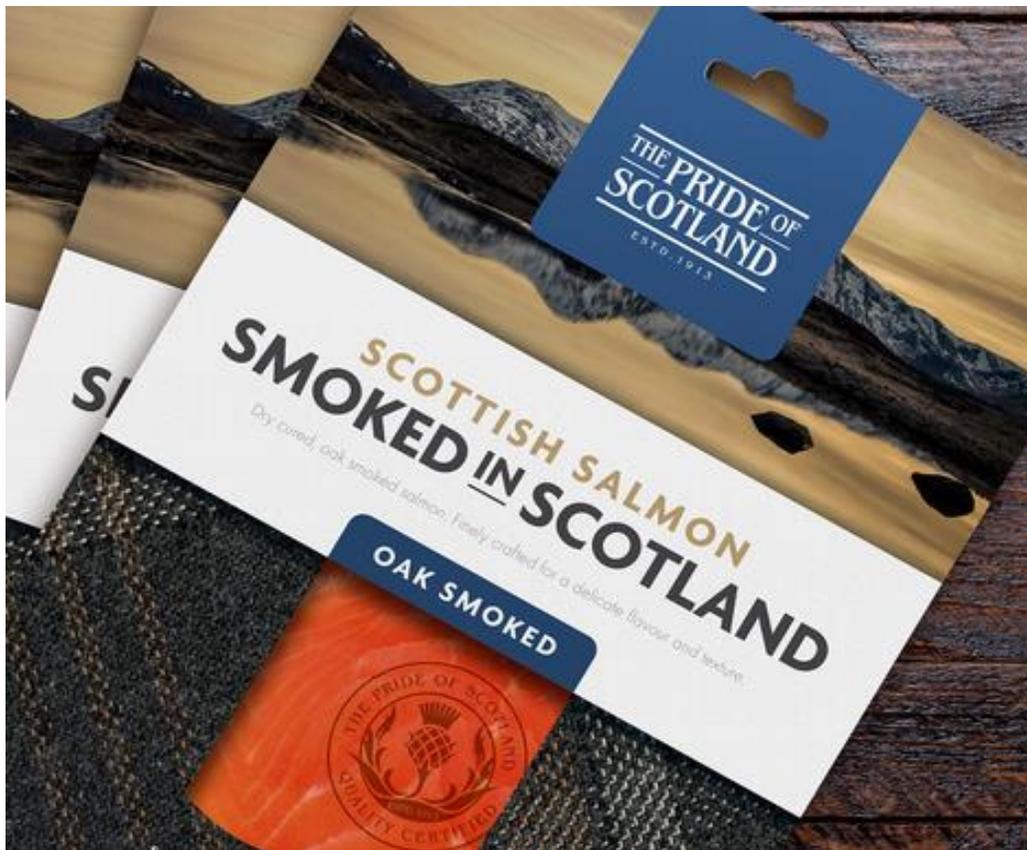
The marketing of the 'Pride of Scotland' is a sham, scam and a consumer con.



# Associated Seafoods

## The Pride of Scotland

Associated Seafoods Ltd (ASL) are a specialist seafood company with the single aim of sourcing, processing and supplying the finest fish and shellfish products to discerning customers around the world. Its product range includes premium Scottish smoked salmon, Scottish langoustine, and Scottish crab and scallops. Lawrence Creative were tasked with designing a new brand identity for their flagship smoked salmon range “The Pride of Scotland”.



“The packaging developed this sense of history and tradition by utilising strongly recognisable Scottish elements,” [says Lawrence Creative who designed the ‘Pride of Scotland’ packaging for Associated Seafoods](#) (owned by Yuri Lopatinsky). “An image of a Scottish landscape provides a sense of context whilst its warm smokey colour scheme hints at the smoking process, this combined with a subtle tartan pattern reinforces the products Scottish credentials”.

As with [99% of ‘Scottish’ salmon](#), the ‘Pride of Scotland’s “Scottish credentials” do not stand close scrutiny!

The Pride of Scotland [waxed lyrical about their “Scottish provenance” in 2016:](#)



## The Pride of Scotland brand gets a makeover from Associated Seafoods

Next week's Seafood Expo Global in Brussels (26 to 28 April) will see the launch by Associated Seafoods Ltd (ASL) of an eye-catching new look for its The Pride of Scotland brand that will emphasise the quality and Scottish provenance of its premium smoked salmon.

The Pride of Scotland Scottish smoked salmon is sold in more than 25 countries around the world and the modern new logo and packaging design will provide the platform for existing and new customers to develop their sales, according to Neil Greig, ASL commercial director.

"We are thrilled with the new design, which reflects well the traditional time-honoured techniques used by our master smokers," he says. "The key message we want to get across is that we only ever use Scottish salmon that is only ever smoked in Scotland."

Branded under the strapline 'Scottish Salmon, Smoked in Scotland' and highlighting the company's long-held experience in fish smoking that can be traced back to 1913, the new-look packaging will feature throughout the whole of The Pride of Scotland range, including Traditional Oak Smoked Salmon, Whisky Infused Smoked Salmon, Gravadlax and Royal Fillet Scottish Smoked Salmon.

Greig said: "Seafood Expo Global in Brussels provides the perfect opportunity for us to show our exciting new brand image to existing and new customers."

"The Pride of Scotland is all about our passion for Scottish salmon and the traditional craft of smoking. We believe that the Scottish provenance of our smoked salmon will be one of the most important drivers in developing new markets."

"All our salmon is Scottish and only sourced from farms we work incredibly closely with and which practice the best standards of husbandry. We then take great care in ensuring we produce the very best Scottish smoked salmon – for example, we always dry cure our fillets with sea salt before smoking so as to ensure great taste and texture."

Yet there was no mention in 2016 or on their [website in April 2022](#) of the provenance of owner Yuri Lopatinsky who may be hiding out in [Provence at his 'organic' vineyard](#).



M&S or Ocado make no reference to the ownership of Yuri Lopatinsky in their [“responsibly sourced” Scottish salmon](#) (understood to be sourced from Associated Seafoods – the ‘Established 1913’ reference gives the shell game away).



When the Scottish Government promoted the ‘Scottish Pavilion’ at Seafood Expo 2017 in Brussels they [briefed the Minister for UK Negotiations on Scotland's Place in Europe \(Michael Russell\)](#) that [Associated Seafoods “was founded by some of the country’s most foremost experts in quality seafood production”](#) but failed to mention the ownership of Yuri Lopatinsky:

### Associated Seafoods Ltd.

Associated Seafoods Ltd (ASL) is the parent organisation of our specialist group of seafood companies that comprises Moray Seafoods, Lossie Seafoods and Glenisla Shellfish. ASL was founded by some of the country's foremost experts in quality seafood production, with the single aim of sourcing, processing and supplying the finest fish and shellfish products to discerning customers around the world. Their product range includes premium Scottish smoked salmon, Scottish langoustine and Scottish crab and scallops. Their quality Scottish seafood is served in some of the world's top restaurants and hotels and they are tremendously proud of our product range and our commitment to customer service.

#### Key People

**Victor West MD ASL (Buckie)**

**John Hepburn, Financial Director**

**Henry Angus, Sales Director**

European support for another of Yuri Lopatinsky’s businesses – [Loch Fyne Oysters which was “bought over by Scottish Seafood Investments in a seven figure investment deal” in 2012](#) – was secured in 2016 via a [£184,275 grant from the European Maritime and Fisheries Fund \(EMFF awards October 2016\)](#) with a further £61,425 from the Scottish Government and £102,375 from other national funding.

Reference	Name	Total Project	Grant amount	EMFF	SG	Other National	Start Date	End Date
SCO1171	Loch Fyne Oysters Limited - David Attwood	£ 819,000.00	£ 245,700.00	£ 184,275.00	£ 61,425.00	£ 102,375.00	27/06/2016	30/04/2019

“This is a great example of how essential EU funding is,” said the Scottish Government’s Rural Economy Secretary Fergus Ewing, Fergus Ewing, in a [press release in October 2016](#).



Loch Fyne Oysters – which [The Scotsman reported in February 2012](#) was bought by [Scottish Seafood Investments](#) (described as “a joint venture between private equity firm Northern Link and the Oslo-listed Scottish Salmon Company, in which Northern Link holds a major stake” – was [reported in February 2020](#) as supplying Waitrose since 2018.

**insider.co.uk** ECONOMY MARKETS

## Loch Fyne Oysters expands its deal with Waitrose UK-wide

Seafood producer adds traditional smoked salmon to oysters and mussels offering in 130 stores

SHARE   

By **Ken Symon**  
13:00, 28 FEB 2020 | UPDATED 13:03, 28 FEB 2020

NEWS

Loch Fyne managing director Cameron Brown said: “We’re very proud to expand upon our existing partnership with Waitrose, which follows strong sales results since introducing our world-renowned seafood to the retailer in 2018.



Insider [reported in February 2020](#) on Loch Fyne’s “successful partnership with Waitrose” and Loch Fyne’s “sustainable conscience” and “traceability throughout the supply chain” but failed to mention Yuri Lopatinsky’s ownership via [LLF Farm Originals/Farm Originals](#).

Since the launch of Loch Fyne’s successful partnership with Waitrose just over a year ago, when Loch Fyne products went into 60 stores, stockists have more than doubled since as a result of the demand for the best Scottish seafood.

In addition to gracing the menus of premium hotels and Michelin-starred restaurants worldwide, Loch Fyne Oysters’ seafood is stocked in luxury retailers including Selfridges and is served at Formula One racing events as well as Champions League Finals.

Loch Fyne Oysters began farming oysters in the pristine waters of Loch Fyne on the west coast of Scotland over 40 years ago and since then has been recognised worldwide as producers of fine seafood with a sustainable conscience.

The business sources all of its salmon from Scottish farms that adhere to the Global Worldwide Standard for Good Agricultural Practices (GAP), ensuring the highest welfare and environmental standards including traceability throughout the supply chain.

“Last year Scottish Seafood Investments used £600,000 from its £15m war chest to buy a 50 per cent stake in Associated Seafoods” [reported The Scotsman in February 2012](#) (again no mention was made of [how Yuri Lopatinsky owned Scottish Seafood Investments via Northern Link and The Scottish Salmon Company](#) and later via [LLF Farm Originals/Farm Originals](#)).



Why does Associated Seafoods not publish full details of their ownership by Yuri Lopatinsky including details of his offshore companies registered in Jersey, Luxembourg and the British Virgin Islands?

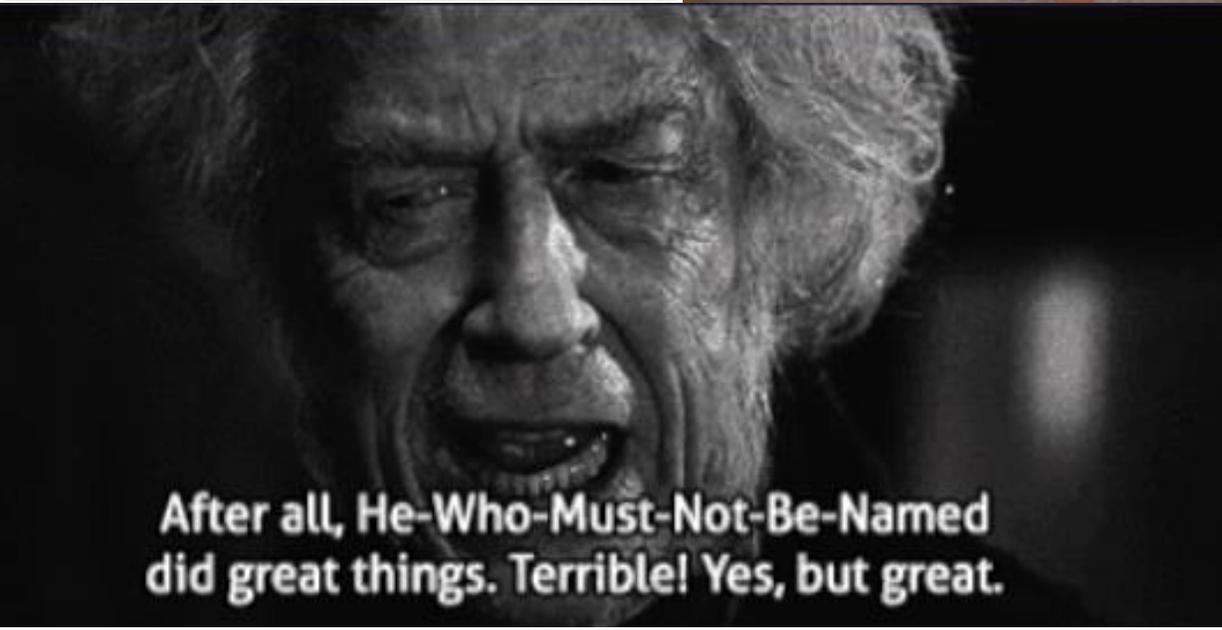
**THE DAILY PROPHET** THE WIZARD WORLD'S MOST TRUSTED & BROADEST OF CHOICE

**SPECIAL EDITION**

# HE WHO MUST NOT BE NAMED RETURNS

HE WHO MUST NOT BE NAMED HAS RETURNED TO THIS COUNTRY AND IS ONCE MORE ACTIVE

— spells 2 — M. OF MAGIC AFFAIRS 3 — potions 6 — health 7 — BAD NEWS 8



The Scottish Sun [reported in September 2019](#):

The screenshot shows the homepage of The Scottish Sun website. At the top is the logo for 'THE SCOTTISH Sun'. Below the logo is a navigation bar with categories: HOME, FOOTBALL, TV, SHOWBIZ, FABULOUS, SPORT, NEWS, MONEY, HEALTH, DEAR DEIDRE, MOTORS. A secondary navigation bar lists: All Fabulous, Fashion, Hair & Beauty, Celebrity, Parenting, Mrs Crunch, Real Life, Food. The main article is titled 'MASTER SMOKER Try culinary master Roy's M&S smoked salmon' by Annabelle Love, dated 3rd September 2019. The article includes social media sharing icons for Facebook and Twitter. A large photo shows Roy Stevens in a white lab coat and hairnet, standing next to racks of smoked salmon. A video player below the photo shows a video of Roy with a '4' icon. To the right of the article is a 'MORE FROM THE SUN' section with three featured stories: 'HOT ON, LADIES', 'SWEET DREAMS', and 'HAIR'S THE TEA'. A small video player for 'FIGHTING FIT' is also visible.

**MASTER SMOKER Try culinary master Roy's M&S smoked salmon**

Annabelle Love  
3rd September 2019, 4:37 pm

SPONSORED

MASTER Smoker Roy Stevens loves all things salmon, whether curing it, smoking it – or eating it drizzled with olive oil and a squeeze of fresh lemon.

Born in Wales, his parents were keen anglers, and one of his earliest memories is of sending boxes of fresh fish on the steam train to London.

Now he's based near Inverness, in the Highlands, where he uses his expertise and passion to produce delicious Scottish Salmon for M&S.

Master Smoker Roy produces 80,000 packs of salmon for M&S each week

**MORE FROM THE SUN**

**HOT ON, LADIES** I'm so handsome no one will date me, they think I'm too good to be true

**SWEET DREAMS** Cleaning fans share incredible method to get your duvet covers wrinkle-free

**HAIR'S THE TEA** I'm a hairstylist – how to revive thinning hair with a cheap formula

**FIGHTING FIT** I'm the heaviest I've ever been at 11st 5lbs, says Gemma Atkinson

Today, 33 years later, Roy is New Products Development Manager at Associated Seafoods in Buckie, Morayshire.



Why does M&S not inform their customers that their Speybay ‘Scottish’ salmon is [irresponsibly sourced](#) from a company owned by Yuri Lopatinsky?

Moray Chamber of Commerce [reported last month \(11 March 2022\) on how Associated Seafoods and R.R. Spink & Sons – which it recently acquired – “are major suppliers to Marks & Spencer”](#)):

Chamber News

## Associated Seafoods Acquires Major Arbroath Fish Processing Business

11 March 2022 • Sarah Medcraf

Associated Seafoods Ltd (ASL), the Buckie-based Scottish smoked salmon producer, has acquired the assets and goodwill of the Arbroath seafood processing business R. R. Spink & Sons (Arbroath) Ltd, which was previously part of the Dawnfresh Group.

The acquisition of the Arbroath business will provide a platform for growth for the processing plant and its 249 employees, which will operate alongside ASL’s Buckie processing facility, which employs 300 staff, creating a business with a combined turnover in the region of £85m. The Arbroath facility produces a wide range of smoked and value-added fish products for a broad customer base, including premium tier retailer, Marks & Spencer.

Victor West, managing director of ASL, said: “This acquisition is a major boost for Arbroath and the town’s long held fish processing tradition. Both businesses are major suppliers to Marks & Spencer, who are delighted that their two key suppliers of ready-to-eat seafood are joining ranks. We are thrilled that the Arbroath site will become part of our group, which will significantly expand our production capability in both volume and range. The Arbroath and Buckie sites share the same passion for seafood, and my team and I very much look forward to working in both locations with our enlarged ASL ‘family’.”

ASL Chairman, Bill Hazeldean, added: “Victor and his management team, together with all the employees at Buckie, have done a terrific job developing ASL into the successful business it is today. The addition of Arbroath will accelerate our planned strategic growth, and we look forward to working with our new colleagues through this next stage of our business development.”

More information on Associated Seafoods at [www.associatedseafoods.com](http://www.associatedseafoods.com)

Perhaps someone should alert [Moray Chamber of Commerce](#) to Yuri Lopatinsky’s decade-long ownership of Associated Seafoods via [Scottish Seafood Investments \(Northern Link & The Scottish Salmon Company\)](#) and [LLF Farm Originals/Farm Originals](#)?

There is no mention of the man lurking behind Associated Seafoods on [Twitter](#).

**Associated Seafoods**  
@asl\_seafoods

We are proud to supply some of the top food distributors and leading supermarkets across the world and are always striving to innovate further both in terms of product and process.

[associatedseafoods.com](http://associatedseafoods.com)

[#scottishseafood](#) [#smokedsalmon](#)  
[#theprideofscotland](#) [#eatmorefish](#)



SUPPLIERS OF THE FINEST  
SCOTTISH SMOKED SALMON



9:01 AM · Dec 3, 2020 · Hootsuite Inc.

**fish focus** **Fish Focus**  
@focus\_fish

DAWNFRESH IN ADMINISTRATION – ASSOCIATED SEAFOODS ACQUIRES ARBROATH SITE  
[fishfocus.co.uk/dawnfresh-in-a...](http://fishfocus.co.uk/dawnfresh-in-a...) @asl\_seafoods  
[#arbroath](#) [#dawnfresh](#) [#seafood](#) [#fish](#) [#smokedfish](#)  
[#scotland](#) [#seafoodfromscotland](#)



fishfocus.co.uk  
DAWNFRESH IN ADMINISTRATION – ASSOCIATED SEAFOODS ACQUIRES AR...  
Dawnfresh in administration – Associated Seafoods acquires Arbroath site. Tom MacLennan, Callum Carmichael and Michelle Elliot, partners with FRP Advisory...

7:45 AM · Mar 2, 2022 · Twitter for iPad

The Northern Scot [reported last month \(7 March 2022\)](#):

# The Northern Scot

## Buckie salmon producer ASL net Arbroath fish processors

By Alan Beresford - [alan.beresford@hnmedia.co.uk](mailto:alan.beresford@hnmedia.co.uk)

Published: 13:30, 07 March 2022



Victor West, managing director of ASL, said: "This acquisition is a major boost for Arbroath and the town's long held fish processing tradition.

"Both businesses are major suppliers to Marks & Spencer, who are delighted that their two key suppliers of ready-to-eat seafood are joining ranks. We are thrilled that the Arbroath site will become part of our group, which will significantly expand our production capability in both volume and range.

"The Arbroath and Buckie sites share the same passion for seafood, and my team and I very much look forward to working in both locations with our enlarged ASL 'family'."

Why did Northern Scot – or other media – report on the fact that the Associated Seafoods “family” was all owned by the [“Mysterious millionaire oligarch with links to Russian spy”](#)?

PAY NO  
ATTENTION  
TO THAT  
MAN BEHIND  
THE CURTAIN



Looking even further behind the iron curtain requires further Russian intelligence including the “full dossiers” of information from Liam Byrne MP’s well placed sources in the Kremlin. The Norwegian angle – and links to the \$almafia – is also screaming out for investigation.

Lopatinsky’s links to [convicted Russian spy Arne Treholt](#) (an ex-diplomat in Norway) must surely be worthy of investigation. In a [2006 interview](#) with Treholt, Norwegian publication [Nettavisen](#) reported that the Norwegian founded RIM Investment Management, in Cyprus, with three others in 1998, and visited Moscow monthly. Treholt sold RIM to FMC Securities in October 2004 due to its foothold in the Russian market and its “skilled managers”, but continued as CEO the [Nettavisen article said](#).

Companies House in the UK shows that [First Mercantile Partners LLP](#), registered at 8 Charlotte Square, was incorporated on 21 June 2006 by Lopatinsky – under the spelling Yuriy Lopatynskyy – and [FMC Securities Limited](#). FMC was previously called RIM Investment Management Management Limited and RIM Russian Investment Management Limited, [according to](#) a Cypriot government database. FMC resigned as a director on 14 August 2008, the same day that a person named Hennadiy Lopatynskyy was appointed. First Mercantile Partners was dissolved on 2 August 2016.

In 2008, Lopatinsky and Treholt were both directors of [BAMI First Mercantile Limited](#), a company based in the tax haven of Bermuda, according to data that emerged as part of 2017 Paradise Papers leak. FMC Securities managed around £300m, including a real estate fund and its main fund, the Russian Federation First Mercantile Fund, which held around £115m in assets, [Nettavisen reported](#).

[Treholt told Nettavisen](#) that Lopatinsky had “been one of the best managers of Russia’s funds for the last ten years”.

Norway’s state broadcaster [NRK reported in 2005](#) that Yuri Lopatinsky said of his business relationship with Treholt: “He is a decent man, and an excellent professional. I do not want to be a judge of things that have happened in the past.”

Here is the [change of name as registered in Cyprus](#) from RIM Russian Investment Management and RIM Investment Management to FMC Securities:

Τα αποτελέσματα είναι ταξινομημένα βάσει του ονόματος.

Βρέθηκαν 3

Όνομα	Αριθμός Εγγραφής	Τύπος	Κατάσταση Ονόματος
FMC SECURITIES LIMITED	HE 92908	Εταιρεία	Τελευταίο Όνομα
RIM INVESTMENT MANAGEMENT LIMITED	HE 92908	Εταιρεία	Προηγούμενο Όνομα
RIM RUSSIAN INVESTMENT MANAGEMENT LIMITED	HE 92908	Εταιρεία	Προηγούμενο Όνομα

Here is the [Companies House listing for FMC Securities \(First Mercantile Partners LLP\)](#):

# FMC SECURITIES LIMITED

## Filter appointments

Current appointments

Total number of appointments 1

## FIRST MERCANTILE PARTNERS LLP (SO300953)

Company status

**Dissolved**

Correspondence address

**Anastasi Sioukri 1, Pamelva Court, Office 304, 3105 Limassol, , Cyprus**

Role **RESIGNED**

**LLP Designated Member**

Appointed on

**21 June 2006**

Resigned on

**14 August 2008**

First Mercantile Partners was [controlled by Hennadiy Lopatynskyy, Yuriy Lopatynskyy and FMC Securities](#):

## FIRST MERCANTILE PARTNERS LLP

Company number **SO300953**

[Follow this company](#)

[Overview](#) [Filing history](#) [People](#) [More](#)

[Officers](#) [Persons with significant control](#)

### Filter officers

Current officers

**3 officers / 1 resignation**

### [LOPATYNSKYY, Hennadiy](#)

Correspondence address

**Proletarska Street, 58/1, Kremenchuk, Ukraine**

Role

**LLP Designated Member**

Date of birth

**September 1962**

Appointed on

**14 August 2008**

Country of residence

**Ukraine**

## LOPATYNSKYY, Yuriy

Correspondence address

**4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR**

Role	Date of birth	Appointed on
<b>LLP Designated Member</b>	<b>September 1971</b>	<b>21 June 2006</b>

Country of residence

**Scotland**

---

## FMC SECURITIES LIMITED

Correspondence address

**Anastasi Sioukri 1, Pamelva Court, Office 304, 3105 Limassol, , Cyprus**

Role	<b>RESIGNED</b>	Appointed on	Resigned on
<b>LLP Designated Member</b>		<b>21 June 2006</b>	<b>14 August 2008</b>

Nettavisen [reported in January 2006](#):

Nettavisen Økonomi.

Nyheter Økonomi

# Treholts russiske milliardfond



Foto: Helko Junge (Scanpix)

# Arne Treholt gjør det skarpt i det russiske aksjemarkedet. Gjennom FMC Securities administrerer han rundt 400 millioner dollar i Russland.

Del

↑ 09.01.08 14:05    ↗ 30.01.06 09:41



Ole Eikeland

Tips meg

Siden Arne Treholt ble benådet i 1992, etter å ha blitt dømt til 20 års fengsel for spionasje i 1985, har han jobbet aktivt mot det russiske markedet.

## **Eksklusivt**

I et eksklusivt intervju med TV 2 Nettavisen forteller Treholt om sin forretningsvirksomhet i Russland.

I 1998 opprettet han sammen med tre samarbeidspartnere investeringselskapet RIM Investment Management på Kypros. RIMs virksomhet var rettet mot Russland, CIS-landene og markedene i Midtøsten.

Til daglig jobber og bor han på Kypros, men besøker Moskva en gang i måneden.

The [Nettavisen article](#) refers to Yuri Lopatinsky as Jury Lopatinsky:

Hovedfondet heter Russian Federation First Mercantile Fund (RFFMF) og har rundt 150 millioner dollar i forvaltningskapital.

**Med Rambler på børs**

- Dette er et fond som består hovedsakelig av store børsnoterte selskaper fra de to hovedbørsene i Moskva, men SMB-bedrifter og unoterte selskaper inngår også i fondet. En viktig del av vår strategi er å ta selskaper med vekstmuligheter på børs, sier Treholt.

Blant annet har FMC Securities hjulpet medie- og søkemotorselskapet Rambler på børs.

- Et eksempel er Rambler som ble notert på London Børsen i fjor og som nå prises til rundt 300 millioner dollar, sier Treholt.

På de to hovedbørsene i Moskva, RTS og MMCX, er det til sammen kun notert 240 selskaper.

Hovedfondet, RFFMF, ble etablert av den østerrikske banken Creditanstalt med Jury Lopatinskyy som forvalter i 1995. Da Creditanstalt trakk seg ut av Russland i forbindelse med finanskrisen høsten 1998, overtok Lopatinskyy fondet og etablerte First Mercantile Capital. Totalt er det 50 ansatte i selskapet fordelt på kontorer på Kypros, i Edinburgh og Moskva.

- Vi har en analyse- og back office-avdeling i Moskva, med rundt 20 ansatte, sier Treholt.

Norway's state broadcaster NRK [reported in May 2005](#):

# Kjøper Treholts selskap



Spiondømte Arne Treholts investeringselskap på Kypros er kjøpt opp av den russiske forretningsmannen Jurij Lopatinskij.

Treholt fortsetter som administrerende direktør i selskapet.



- Jeg vil ikke si noe om det økonomiske, men jeg er fornøyd. Og jeg er glad for nå ikke å være på eiersiden. Det er enklere å være fast lønnet direktør, sier Arne Treholt til Dagens Næringsliv.

Treholt er sikker på at Lopatinskij er en pålitelig samarbeidspartner i selskapet som nå har fått navnet First Mercantile Capital Group. Selv har russeren bare gode ting å si om Treholt.

- Han er en anstendig mann, og en utmerket profesjonell. Jeg vil ikke gjøre meg til dommer over ting som er skjedd i fortiden, sier Lopatinskij til Dagens Næringsliv.

Arne Treholt ble i 1985 dømt til 20 års fengsel for spionasje til fordel for Sovjetunionen. Han ble benådet i 1992, etter å ha sonet åtte og et halvt år av dommen.

The Dagens Næringsliv article cited above is available [online here](#)

# Rik russer kjøpte ut Treholt

Spiondømte Arne Treholts investeringsselskap på Kypros er kjøpt opp av den russiske forretningsmannen Jurij Lopatinskij (33).

Under 1 min Publisert: 09.05.05 – 05.08 Oppdatert: 8 år siden



Arne Treholt.



Leseliste



Del

null DN.no

**T**reholt selv fortsetter som administrerende direktør i selskapet.

- Jeg vil ikke si noe om det økonomiske, men jeg er fornøyd. Og jeg er glad for nå ikke å være på eiersiden. Det er enklere å være fast lønnet direktør, sier Arne Treholt til Dagens Næringsliv.

#### -Pålitelig

Treholt er sikker på at Lopatinskij er en pålitelig samarbeidspartner i selskapet som nå har fått navnet First Mercantile Capital Group.

Lopatinskij's største investering er it- og medieselskapet Rambler, som ifølge DN er Russlands svar på Google og Yahoo. Planen er å børsnotere Rambler i London i løpet av året, med en forventet pris på selskapet på mellom 150 og 200 millioner dollar.

#### -Anstendig mann

Selv har russeren bare gode ting å si om Treholt.

- Han er en anstendig mann, og en utmerket profesjonell. Han har betalt prisen for dete og har gått videre. Jeg vil ikke gjøre meg til dommer over ting som er skjedd i fortiden, sier Lopatinskij til Dagens Næringsliv.

Arne Treholt ble i 1985 dømt til 20 års fengsel for spionasje til fordel for Sovjetunionen. Han ble benådet i 1992, etter å ha sonet åtte og et halvt år av dommen. ([Vilkår](#))

#### Prøv DN Basis

Få de viktigste nyhetene innen finans, samfunn og næringsliv.



Here is a longer archive version of the Dagens Naringsliv article:

Kjøpt ut av rik russer

Dagens Næringsliv

9. mai 2005

Forfatter: KENNETH LUND Moskva

Arne Treholts investeringselskap på Kypros er kjøpt av en ung russer. Treholt selv fortsetter som direktør med investeringer i Russland.

Finansmannen og it-investoren Jurij Lopatinskij (33) er Arne Treholts nye eier og sjef.

Gjennom sitt selskap First Mercantile Capital Group har Lopatinskij kjøpt Treholts megler- og forvalterselskap, RIM Investment Management, i Nicosia på Kypros.

- Jeg vil ikke si noe om det økonomiske, men jeg er fornøyd. Og jeg er glad for nå ikke å være på eiersiden. Det er enklere å være fast lønnet direktør, sier Treholt.

Han fortsetter som administrerende direktør i selskapet - som har skiftet navn til First Mercantile.

Russisk aksjehandel

Det er en opplagt Arne Treholt som møter DN i den russiske hovedstaden. Her har han i over ti år hatt en sentralt beliggende leilighet, og selv om han bor på Kypros, er han ofte innom Moskva.

I det glohete eiendomsmarkedet i byen er også leiligheten en god pensjonsforsikring.

Kjøpsprisen var 100.000 dollar (630.000 kroner), et salg i dag ville innbringe det mangedobbelte.

- Det er greit å ha et eget sted å ha sakene sine. Selv om jeg er vant til å ha alle eiendeler i en plastpose fra tiden i fengselet, sier Treholt med et smil.

Helt fra han ble satt fri på begynnelsen av 1990-tallet, har Treholt drevet business i Russland. Han bodde også fast i den russiske hovedstaden i flere år, før han reiste til Kypros i 1997. En offshorefavoritt blant rike russere som ville plassere pengene utenlands.

Tosidig

Kypros er også inngangsporten for de fleste utlendinger som vil investere i Russland. Skattemotivet var sterkt for noen år siden, men med EU-medlemskapet er dette argumentet svakere.

Kypros er i dag kanskje den viktigste inngangsporten til Russland fordi det er det eneste vestlige landet som har en skikkelig tosidig skatteavtale med Russland.

Treholt har de senere årene drevet utstrakt aksjehandel i Russland, både privat og for kunder. I tillegg har han handlet noe med aksjer og valuta i Midtøsten.

- Fremover blir det hovedsakelig Russland og Øst-Europa. Med ny russisk eier er kundene hovedsakelig russere som vil investere her, sier Treholt.

Han nevner spesielt selskaper innen olje, energi, telekom og generelt naturressurser som interessante investeringer.

#### Partnervalget

Med erfaring helt fra Sovjetunionens fall, har Treholt sett mange suksess- og fiaskohistorier i landet.

Han mener nøkkelen til suksess er å finne en god russisk partner.

- Man må være særdeles oppmerksom på hvilken sengepartner man velger, sier han, sikker på at Lopatinskij er et godt kort.

Telenors trøbbel med partneren Mikhail Fridman og Alfa i mobilselskapet Vimpelcom mener Treholt er et typisk eksempel.

#### Sikret

- Det er ingen hemmelighet hvordan Fridman og de andre oligarkene ble rike. Politiske kontakter og mildt sagt utradisjonelle metoder. Det gjør at en mann som Fridman aldri kan bli en uproblematisk partner, sier han.

Personlig er Treholt rolig, og føler han er sikret økonomisk.

- I Russland går det alltid opp og ned, og det kan være nokså nervepirrende. Men potensialet er enormt. Russland er mulighetenes land, og det vil det alltid være, sier Arne Treholt, før han forsvinner ned i den travle Moskva-metroen.

Here is a rough translation via Google Translate:

Bought out by rich Russians

Dagens Næringsliv

May 9, 2005

Author: KENNETH LUND Moscow

Arne Treholt's investment company in Cyprus was bought by a young Russian. Treholt himself continues as director of investments in Russia. The financier and IT investor Yuri Lopatinsky (33) is Arne Treholt's new owner and boss. Through its company First Mercantile Capital Group, Lopatinsky has acquired Treholt's brokerage and management company, RIM Investment Management, in Nicosia, Cyprus.

- I do not want to say anything about the financial, but I am satisfied. And I'm glad I'm not on the owner's side now. It is easier to be a permanently paid director, says Treholt.

He continues as CEO of the company - which has changed its name to First Mercantile. Russian stock trading It is an obvious Arne Treholt who meets DN in the Russian capital. Here he has had a centrally located apartment for over ten years, and although he lives in Cyprus, he often visits Moscow.

In the scorching real estate market in the city, the apartment is also a good pension insurance. The purchase price was 100,000 dollars (630,000 kroner), a sale today would bring in many times as much.

- It's nice to have your own place to have your things. Even though I am used to having all my belongings in a plastic bag from my time in prison, Treholt says with a smile.

Ever since he was released in the early 1990s, Treholt has run a business in Russia. He also lived permanently in the Russian capital for several years, before traveling to Cyprus in 1997.

An offshore favorite among rich Russians who wanted to invest their money abroad. Duplex Cyprus is also the gateway for most foreigners who want to invest in Russia. The tax motive was strong a few years ago, but with EU membership, this argument is weaker.

Today, Cyprus is perhaps the most important gateway to Russia because it is the only western country that has a proper bilateral tax treaty with Russia. In recent years, Treholt has conducted

extensive stock trading in Russia, both privately and for customers. In addition, he has traded somewhat with stocks and currencies in the Middle East.

Going forward, it will be mainly Russia and Eastern Europe. With a new Russian owner, the customers are mainly Russians who want to invest here, says Treholt. He mentions in particular companies in oil, energy, telecom and natural resources in general as interesting investments.

#### Partner choice

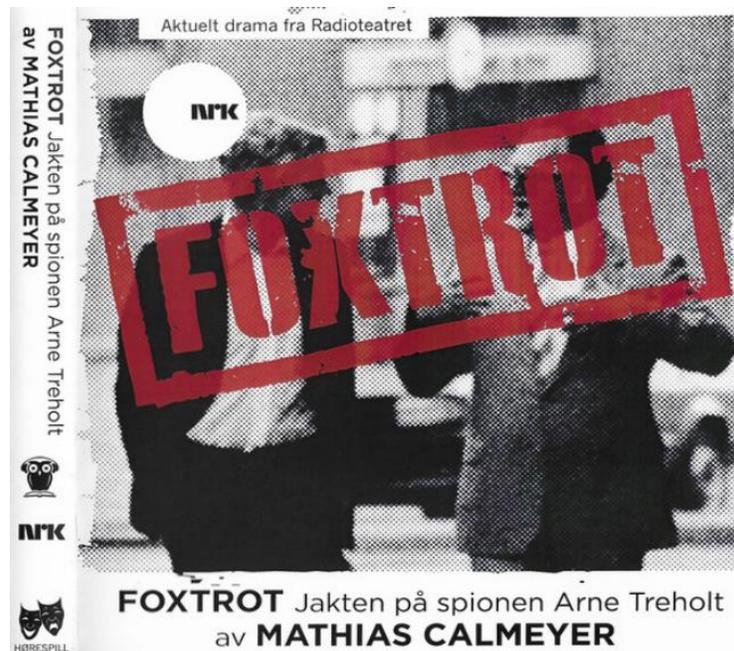
With experience since the fall of the Soviet Union, Treholt has seen many success and failure stories in the country. He believes the key to success is finding a good Russian partner.

- You have to be very careful about which bed partner you choose, he says, sure that Lopatinsky is a good card. Telenor's trouble with partner Mikhail Fridman and Alfa in the mobile company Vimpelcom believes Treholt is a typical example.

#### Secured

- It is no secret how Fridman and the other oligarchs became rich. Political contacts and, to put it mildly, untraditional methods. This means that a man like Fridman can never become an unproblematic partner, he says. Personally, Treholt is calm, and feels he is secured financially.

- In Russia it always goes up and down, and it can be quite nerve-wracking. But the potential is huge. Russia is the land of opportunity, and it always will be, says Arne Treholt, before he disappears into the busy Moscow metro.



If only I could speak Norwegian and Russian!

[Don Staniford](#), 6 April 2022

**ADDENDUM (updated from [6 April 2022 report](#)):**

The unnerving conclusion is that Yuri Lopatinsky appears to be hiding everywhere – whether he is called Yuriy Lopatynskky ([as he is named via Companies House in the UK](#)); whether he is called Yuri Lopatinski ([as he is named in Bill Browder’s ‘Red Notice’](#)); Jury Lopatinskyy ([as he is named in the Norwegian media](#)); Yuri Lopatynsky ([as he was named in Salmon Business](#)); Yury Lopatinsky ([as he is named in the ‘Panama Papers’](#)); or his more familiar Yuri Lopatinsky ([as he is named in The Ferret](#) and [Salmon Business](#)). His shell game is like a Russian doll.



If I could afford to pay my graphics guy, I would get him to recreate the posters advertising Netflix's ['Russian Doll'](#) with Yuri Lopatinsky in the title role.

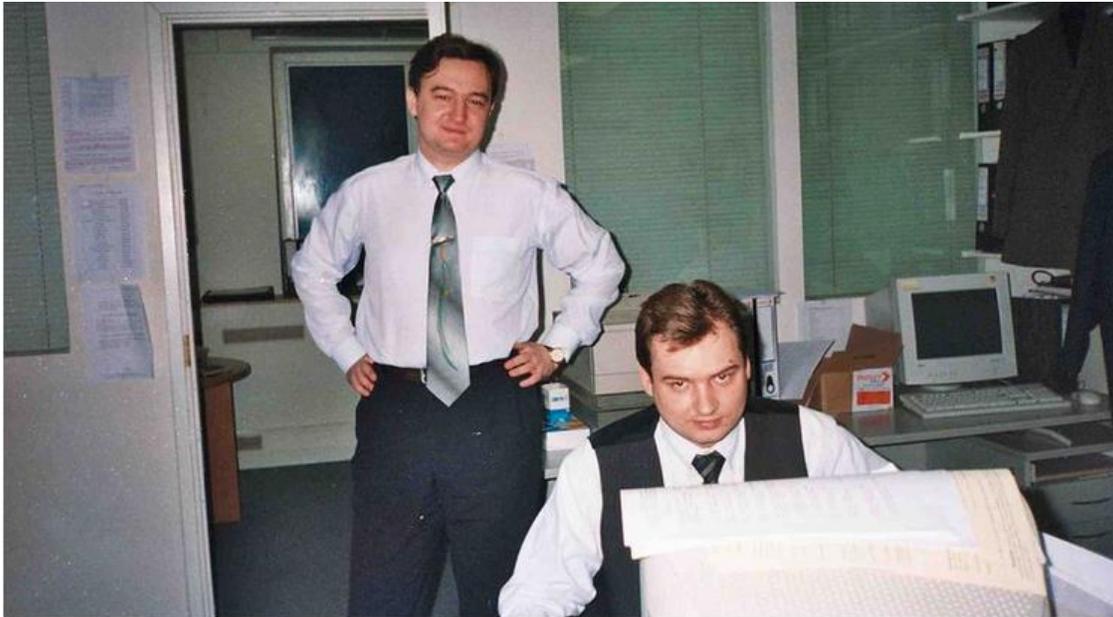


It would not be surprising if evidence came out in the wash linking Yuri Lopatinsky – whatever name he goes by – with all manner of fishy goings on. The ‘Moscow broker’ – as he is described in [Bill Browder’s book ‘Red Notice’](#) - was in Russia’s capital when all manner of corruption was being reported in the 1990s and 2000s and when the [‘Russian Untouchables’](#) held power. Whether Yuri Lopatinsky swam in the same shark-infested financial waters as [Jamison Firestone](#) and [Sergei Magnitsky](#) (associates of Bill Browder) is as yet unknown.

“The case against the two defendants – Magnitsky, allowed to die an excruciating death in prison in 2009, and [William Browder, banned from entering Russia since 2005](#) – has come to symbolise the brutality of Russia’s system and the penalties incurred by those who uncovering official

wrongdoing,” [reported The Guardian in July 2013](#). “Magnitsky, a lawyer hired by Browder's London-based Hermitage Capital Management fund, uncovered a \$230m (£150m) tax fraud scheme run by a host of Russian interior ministry and tax officials using documents stolen in a raid on Hermitage Capital. Magnitsky and Browder were then charged with running the fraud themselves.”

“Who was Sergei Magnitsky?” [reported The Guardian in July 2020](#). “Magnitsky was a Moscow lawyer and tax auditor hired to investigate a particularly murky case of corruption. In 2007 a group of interior ministry officials managed to obtain a \$230m rebate from the Russian state. They had fraudulently taken over three companies belonging to Hermitage Capital, an asset management firm. Most Hermitage staff fled abroad but Magnitsky stayed in Moscow and figured out the scam. The officials he accused had Magnitsky arrested and thrown in jail, where prison guards beat him up. He died in custody in 2009 after being refused medical treatment or family visits. He was 37.”



Sergei Magnitsky in Firestone Duncan's Moscow office. Picture: Jamison Firestone

“I have been trying to bring law, justice and fairness to Russia for many years,” [said Jamison Firestone in an article in The Guardian in November 2009](#). “Most of my friends are there and they're decent people and deserve better ... so we'll fight. Democracy doesn't work unless you participate.”

“In the 1990s, criminals who wanted to steal sent people with guns,” [said Jamison Firestone in an article in Bloomberg News in February 2010](#). “Today they find corrupt officers in the law enforcement agencies, and for a fee they will create a case. The case does not have to make sense, and they will imprison anyone who opposes them, so that they can steal the assets.”



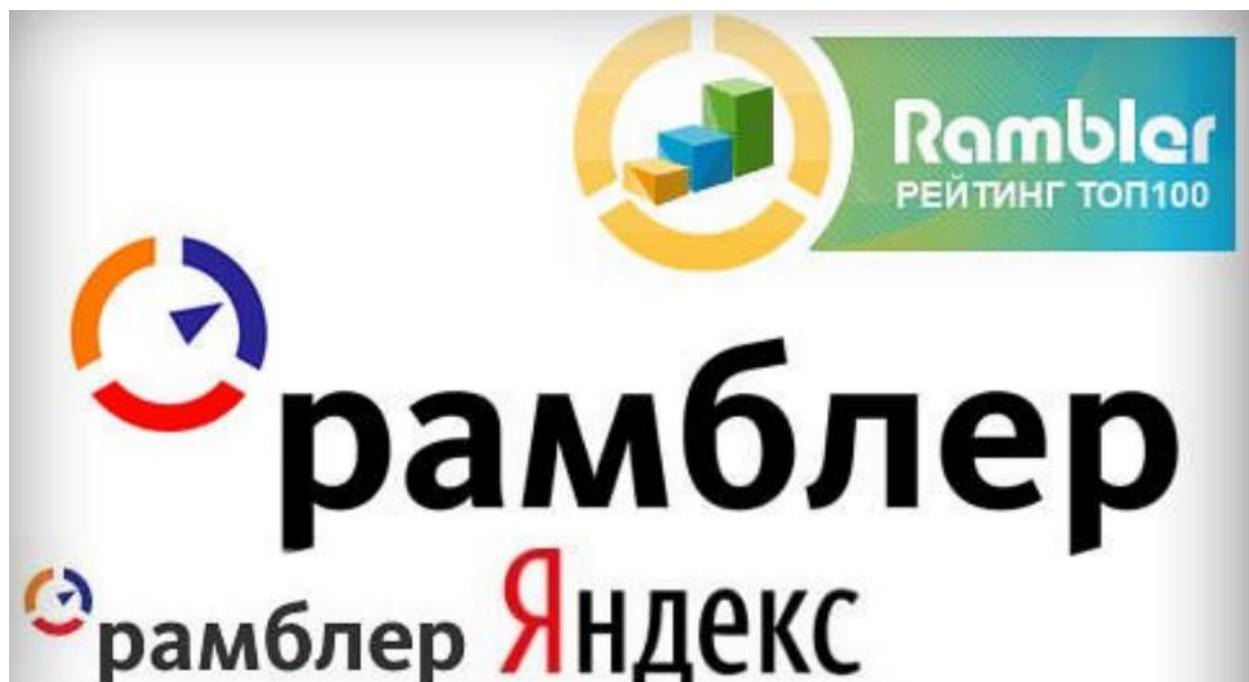
What role Yuri Lopatinsky played in Russia's [‘Wild East’](#) remains to be fully reported: was he on the side of good, bad or did things get so ugly he decided to leave for Scotland in the late 2000s and secure a British passport?

Yuri Lopatinsky was certainly very rich, very young. Salmon Business [reported in September 2019](#) that Lopatinsky earned between \$500 and \$600 million from the sale of Rambler (“Russia’s answer to Google”):

He was the founder of Russia’s answer to Google, Rambler. In selling this company, he earned somewhere between USD 500 and USD 600 million. He used these funds, among other things, to buy SSC.

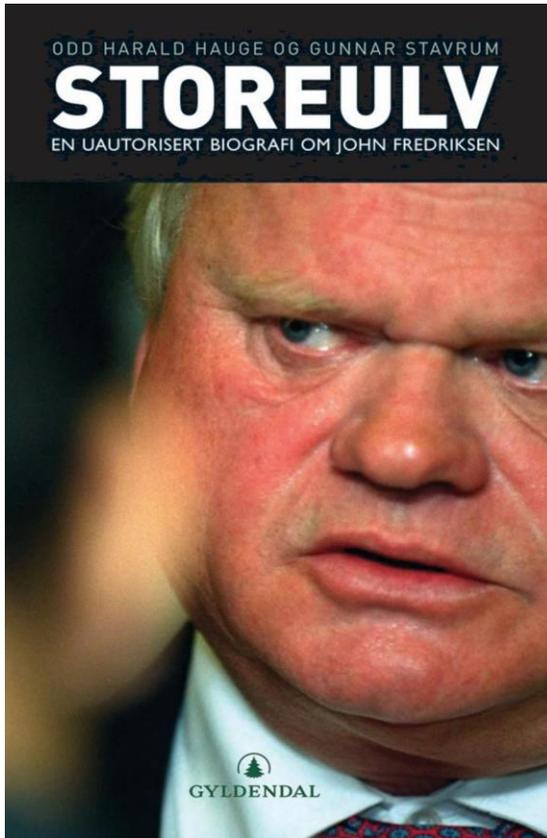
A screenshot of the Rambler website homepage. At the top, there is a weather widget for Bergen (+9°C), a currency converter showing \$66.62 and €73.17, and a button to "Сделать стартовой" (Make homepage). The main header features the "Рамблер" logo with a "3" notification badge, a search bar with the text "Искать в интернете", and a search icon. Below the search bar, there are navigation links for "Все новости", "В Москве", "Политика", "Спорт", "Происшествия", "Автомобили", "Экономика", and "Ей". The "Новости сегодня" (News today) section displays three news items: a woman with a shocked expression, a man (Losa) with a speech bubble, and a woman with a speech bubble. The bottom right corner shows a partial view of a red and white vertical banner.

“Rambler International Holding, owner of leading local portal Rambler, just got a new shareholder - the First Mercantile Capital Group investment bank,” [reported The Moscow Times in June 2001](#). “Before Rambler was owned entirely by the consortium Orion Capital Advisors-Ruskiye Fondy.....The First Mercantile Capital Group was created in the spring of 1998 by a group of former employees from Kreditanstalt-Grant - a Russian branch of Austria's Creditanstalt, now owned by Bank Austria. In September, the CAIB Emerging Russia fund, previously managed by Creditanstalt, with assets of \$52 million was transferred to FMCG. Initially, the fund was renamed First Mercantile Emerging Russia Fund, but in April, following a merger with the Russian Federation Fund, its name was changed again to the Russian Federation First Mercantile Fund. FMCG owns the Moscow-based consultancy firm Branan and the Nettrader.ru online brokerage. At the end of last year, FMCG announced it was forming a fund with assets of \$20 million to invest in Russia's technology sector. The parties have yet to release the details of the transaction.



FMCG head Yuri Lopatinsky said Rambler shareholders would make an announcement sometime this week. According to a source at Rambler, FMCG will receive 42 percent of the company's shares while the remaining 58 percent would remain with Orion Capital Advisors-Ruskiye Fondy. Lopatinsky promises to take an active role in managing Rambler. "For FMCG this is, of course, a strategic investment. The time of portfolio investments is long over," [he told The Moscow Times](#).

If Mowii's billionaire owner John Fredriksen – who [lives as a tax exile in Cyprus](#) (where he was named by [Business Insider](#) as the richest person in Cyprus in 2013 and [ranked #158 in the world on the Forbes Billionaire List](#) worth \$12.3 billion) – is the 'Big Wolf' (his authorized biography by [Gunnar Stavrum and Odd Harald Hauge](#) is called 'Storeuly' which means 'Big Wolf') then Yuri Lopatinsky is the 'Big Fish' swimming with Putin's sharks and Russian bears.



Accessing information on financial activities in Russia is daunting, as [Bill Browder explains in his book 'Red Notice'](#):

Going after information in Russia was like hurtling down the rabbit hole. Ask a question, get a riddle. Track a lead, hit a wall. Nothing was self-evident or clear. After seventy years of KGB-instilled paranoia, Russians were careful to guard their information. Even inquiring after a person's health could feel like asking someone to reveal a state secret, and I knew that asking about the condition of a company would prove exponentially more difficult.

'[Red Notice](#)' details how Yuri Lopatinsky was involved in an attempt to screw Bill Browder's investment firm [Hermitage Capital Management](#) out of \$87 million:

## *Sidanco*

As my small team was about to leave for the weekend, the phone rang. "Hermitage, *zdravstvuite*," Svetlana said, sounding bored. She swiveled in her chair and cupped her hand over the receiver. "Bill, it's Yuri."

"Yuri? Put him through."

I picked up the phone and he whispered, "Hey, Bill. I've got a four percent block of Sidanco. You interested?"

"What's that?"

"It's a big oil company in western Siberia that no one's heard of."

"Who controls it?"

"A group headed by Potanin." Everyone knew who Vladimir Potanin was: a tough-looking Russian billionaire oligarch with a pockmarked face, who was also a deputy prime minister of Russia.

"How much do they want for the four percent?"

"Thirty-six point six million." Although my fund was growing, it couldn't buy a block that big no matter how attractive it was. However, if the stock was interesting, the fund could buy *part* of the block. I remained silent as I thought about it.

"If it's not interesting, don't worry," Yuri said.

"No, no, Yuri, it may very well be. I'd like to do some homework."

“No problem.”

“How long do I have?”

“I don’t know. I can probably keep it quiet for a week before the seller starts pressing, but it’s not as if there are many people out there looking for second-tier stocks.”

I hung up with Yuri and my little team and I left the office for the weekend. But as I went home that day I had that tingling, greedy tension in my gut, similar to when I saw my \$2,000 Polish investment multiply by nearly ten times, or when I’d first unearthed the Russian voucher scheme. I knew Yuri wouldn’t shop the deal to someone behind my back, but I also knew that a truly good opportunity wouldn’t last very long.

But the “truly good opportunity” was in reality a Russian sting:

“Sidanco is doing a share issue. They’re going to nearly triple the total number of shares, and they’re selling them cheap—almost ninety-five percent lower than the market price.”

I didn’t get it. “Is that good or bad?” If everyone was allowed to buy the new shares, it might have been neutral or even marginally good for us.

“Very, very bad. They’re allowing every shareholder *other than us* to buy these new securities!”

This was absurd. If Sidanco was able to increase the total number of shares by nearly a factor of three without letting us in on the action, then Safra and the fund would essentially go from owning 2.4 percent of the company to owning 0.9 percent of the company and get nothing in return. In broad daylight Potanin and the people around him were going to get \$87 million of value from Safra and my clients with the simple stroke of a pen.

I was also confused. I couldn’t fathom why Potanin would do something like this. What was his purpose? Why dilute the value of our shares and create a scandal when he had just had a spectacular windfall himself? After his big sale to BP, he still owned 86 percent of the company, and with this dilution he was only getting the benefit of 1.5 percent from us. It didn’t make any financial sense.

Then I remembered why he would do this: because it is the Russian thing to do.

There's a famous Russian proverb about this type of behavior. One day, a poor villager happens upon a magic talking fish that is ready to grant him a single wish. Overjoyed, the villager weighs his options: "Maybe a castle? Or even better—a thousand bars of gold? Why not a ship to sail the world?" As the villager is about to make his decision, the fish interrupts him to say that there is one important caveat: whatever the villager gets, his neighbor will receive two of the same. Without skipping a beat, the villager says, "In that case, please poke one of my eyes out."

The moral is simple: when it comes to money, Russians will gladly—gleefully, even—sacrifice their own success to screw their neighbor.

This was the exact principle on which Potanin and his control group seemed to be operating. Never mind that they'd made forty times more money than us: that a group of unconnected *foreigners* also had a big financial success was unbearable to them. This was simply not supposed to happen. It was not . . . *Russian*.

What *was* Russian was to have your business ruined—which was exactly what would happen to me if I didn't get back to Moscow and fix this situation. I spent the next few nights in Cape Town trying to forget about my problems, but I simply couldn't.

Browder describes how he fought against losing his \$87 million investment (an investment which was brokered by Yuri Lopatinsky):

This whole exercise was teaching me that Russian business culture is closer to that of a prison yard than anything else. In prison, all you have is your reputation. Your position is hard-earned and it is not relinquished easily. When someone is crossing the yard coming for you, you cannot stand idly by. You have to kill him before he kills you. If you don't, and if you manage to survive the attack, you'll be deemed weak and before you know it, you will have lost your respect and become someone's bitch. This is the calculus that every oligarch and every Russian politician goes through every day.

Browder's financial recovery strategy involved going to the press via Financial Times journalist Christia Freeland (now [Canada's Finance Minister](#)):

Potanin's logical response to Chrystia's questions should have been, "Ms. Freeland, this is all a big mistake. Mr. Browder saw some early drafts of the share issue that should never have gone to the financial regulators. The secretary who released it has been fired. Of course, every Sidanco shareholder will be treated fairly in the issue, including Mr. Browder's investors and Mr. Safra."

However, because we were in Russia, Potanin couldn't afford to be disrespected by some weak foreign investor, so he had no choice but to escalate. Therefore, his response was along the lines of "Bill Browder is a terrible and irresponsible fund manager. If he had done his job properly, he would have known I was going to do this. His clients should sue him for every penny he's worth."

It was tantamount to an admission of his intent to screw us, and it was on the record.

Chrystia filed a long story that same week. It was immediately picked up by Reuters, Bloomberg, the *Wall Street Journal*, and the local English-language daily, the *Moscow Times*. Over the next few weeks, Sidanco's dilutive share issue became the cause célèbre that everyone who was interested in Russian financial markets talked about. The same people also talked about how long I was going to survive.

It also didn't help that there'd been a recent case just like mine. An American named Paul Tatum, who'd been in Moscow since 1985, ended up in a big fight over his ownership of Moscow's Radisson Slavyanskaya Hotel. During the dispute he published a full-page ad in a local paper accusing his partner of blackmail—not unlike what I had done in accusing Potanin of attempting to steal from me. Shortly after the ad came out, on November 3, 1996, and despite wearing a bulletproof vest, Tatum was shot dead in an underpass near the hotel. To this day, nobody has been prosecuted for his murder.

It wasn't a stretch for me to think that I could be the next Paul Tatum.

In the end, [Bill Browder](#) survived and lived to tell the tale (although his view on Yuri Lopatinsky's Sidanco tip may not be fit for publication). His new book ['Freezing Order'](#) is out next week (12 April 2022)!

“Long before entering politics, after graduating with a degree in Russian history and literature from Harvard, Freeland joined the Financial Times as Moscow bureau chief,” [reported Politico in February 2022](#). “There, she helped identify corruption in Russia’s oligarch class, earning her big break by exposing the malfeasance of oil company Sidanco....The man who gave her the tip about Sidanco, Bill Browder, has gone on to become one of Putin’s fiercest critics, lobbying governments worldwide to adopt sanction regimes targeting corrupt officials”.

Freeland went on to write [“Sale of the Century”](#) about the massive sale of Soviet assets after the fall of the Berlin Wall.



Exactly where ‘Lopatinsky’s Laundromat’ fits into the asset-stripping of Russia and relationship to Russian intelligence remains as muddy as my underpants after reading [Browder’s ‘Red Notice’](#), [Belton’s ‘Putin’s People’](#) and [Freeland’s ‘Sale of the Century’](#).



What exactly constitutes [money laundering](#) seems simple enough but with the information we have thus far in the public domain it is difficult to state categorically that Yuri Lopatinsky is a *bona fide* (or the opposite as the case may be) money launderer.

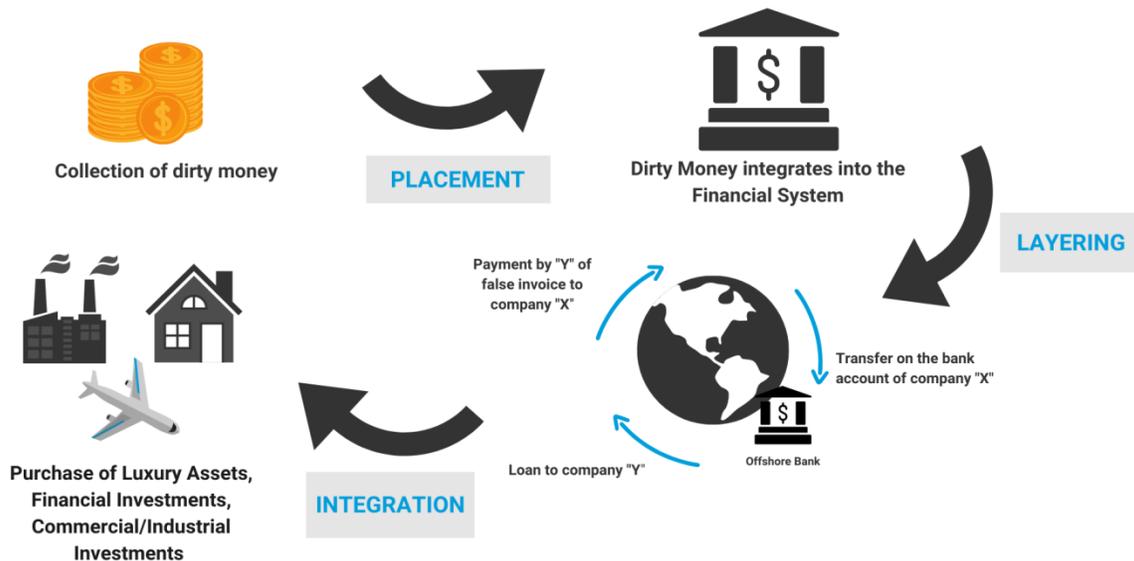
Money laundering has been addressed in the UN Vienna 1988 Convention Article 3.1 describing Money Laundering as:

*“the conversion or transfer of property, knowing that such property is derived from any offense(s), for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in such offense(s) to evade the legal consequences of his actions”.*



Source: The Palermo Convention

## Money Laundering Cycle



Speaking to financial investigator and anti-corruption crusader [L Burke Files](#) (quoted in [Luke Harding's article on the 'Global Laundromat' published by The Guardian in 2017](#)) backed up my claims that Yuri Lopatinsky has all the hallmarks of a money launderer. However, as the conversation moved onto murders, the mafia and all manner of unsavoury characters, it hardly allayed my concerns either.



**Vladimir Putin (left), pictured during his time as Deputy Mayor of Saint Petersburg when is is claimed to turned a blind eye to contract killing and bribes during his time at City Hall**

In the same breath as Yuri Lopatinsky, L Burke Files pointed to the tragic tale of Scot Young – who [according to an article published in The Daily Mail in January 2018](#) “had connections in the shady criminal underworld” and was “a multimillionaire property developer with ties to Russian oligarchs”. “Mr Young died after being impaled on railings after falling 60ft from the fourth-floor window of a luxury £3 million penthouse in Montagu Square, central London in December 2014,” [reported The Daily Mail](#). “In 2014, the MailOnline reported that Mr Young may have been murdered by Russian gangsters who stashed his fortune offshore but then refused to give back control of his money. The claim was made by reclusive tycoon Valery Morozov, who fled for Britain after exposing corruption in Russia, who claimed the sting means police and secret services in Moscow are paying 'close attention' to Mr Young's death.”

“His death has never been fully explained, nor has the riddle surrounding the approximately £400m he is believed to have hidden in a string of offshore tax havens,” [reported Tatler in January 2018](#). “Files found that Young had shifted his assets offshore, using tax havens and multiple layers of ownership to obscure his own interest. To do it, he had used people he thought he could trust. ‘I’ve seen this happen before,’ Files says. ‘People are running different assets for one person who controls them indirectly.’”



THE BUILDING FROM WHICH SCOT YOUNG FELL TO HIS DEATH IN 2014. Rex Features

“So who are the conspirators who helped Scot Young hide his money and then, according to that analysis, had him killed in order to keep it?,” [reported Tatler in January 2018](#). “Files chuckles. ‘Look at the Russian connection,’ he says. ‘It’s fascinating.’”

“Morozov, who claimed asylum after exposing corruption in Russia, has said he believes that the Russian mafia were involved in hiding Young’s money, and he suspects that gangsters had a role in his death,” [reported Tatler in January 2018](#). “Russian elements – state-sponsored killers or mafia hitmen, often working together – have been blamed for other unexplained deaths, including those of Alexander Litvinenko, a defector from the Russian security services, and the whistleblower Alexander Perepilichny, who is suspected of having been poisoned after he fled to Britain.”

It is clear that the Russian mafia and underworld have infiltrated the UK and beyond in recent decades – and have even [inserted themselves into the Conservative Party via Leonard Bogdan’s daughter](#).



**Ilma Bogdan and Stanley Johnson at CCHQ.** Instagram/Ilma Bogdan

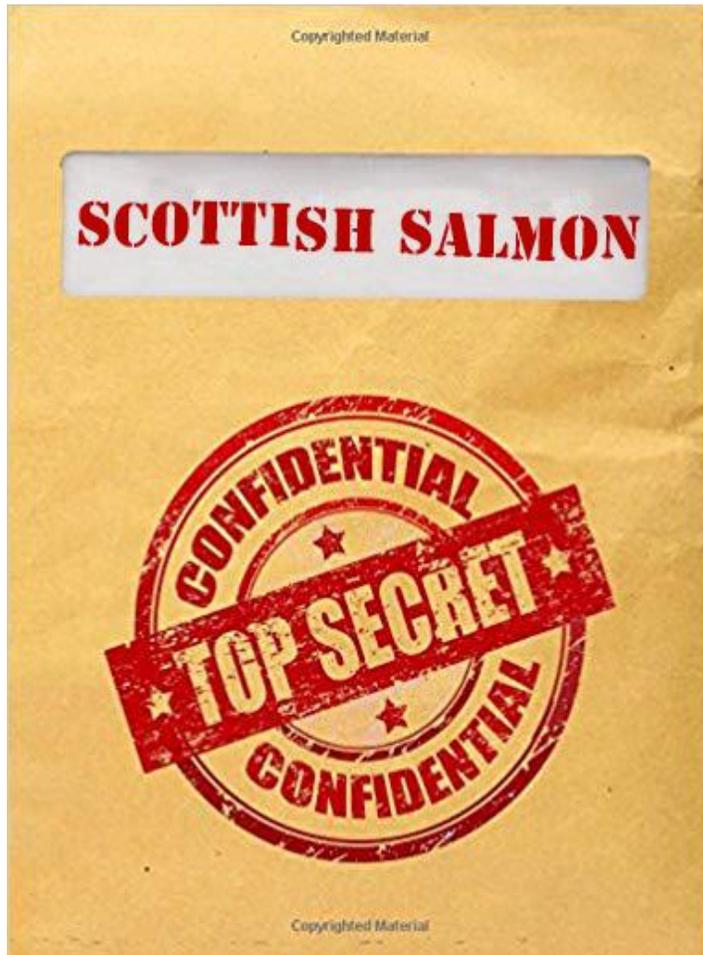
- **Ilma Bogdan, the daughter of Leonard Bogdan, holds a string of roles with Conservative groups in the UK.**

As it currently stands (without publication of the [“the full dossiers of what we’ve received” as Liam Byrne MP put it in The Sunday Mail on 27 March 2022](#)), however, we simply do not know if the ‘Moscow broker’ [living in Charlotte Square in Edinburgh a few doors down from the First Minister of Scotland](#) is directly connected to the Russian mafia or even Putin himself.

What we do know is enough to cause sleepless nights and check under your car. Thanks to [Parliamentary privilege](#), we know that Yuri Lopatinsky has “close connections to the SVR and FSB” ([as testified by Liam Byrne MP in the House of Commons on 17 January 2022](#)) and was named by Liam Byrne MP along with Mohamed Amersi, Leonard Bogdan, Ernst Stauffer, and Aleksandr Barunin.

It makes you wonder what evidence is contained in [“the full dossiers of what we’ve received” as Liam Byrne MP puts it](#). Will the “full dossiers” on Yuri Lopatinsky and other oligarchs connected to Russian intelligence agencies (and perhaps even to Putin himself) be available as

evidence in a court case if Woods Whur (Yuri Lopatinsky's lawyers in Leeds) followed up their [legal threats against me?](#)

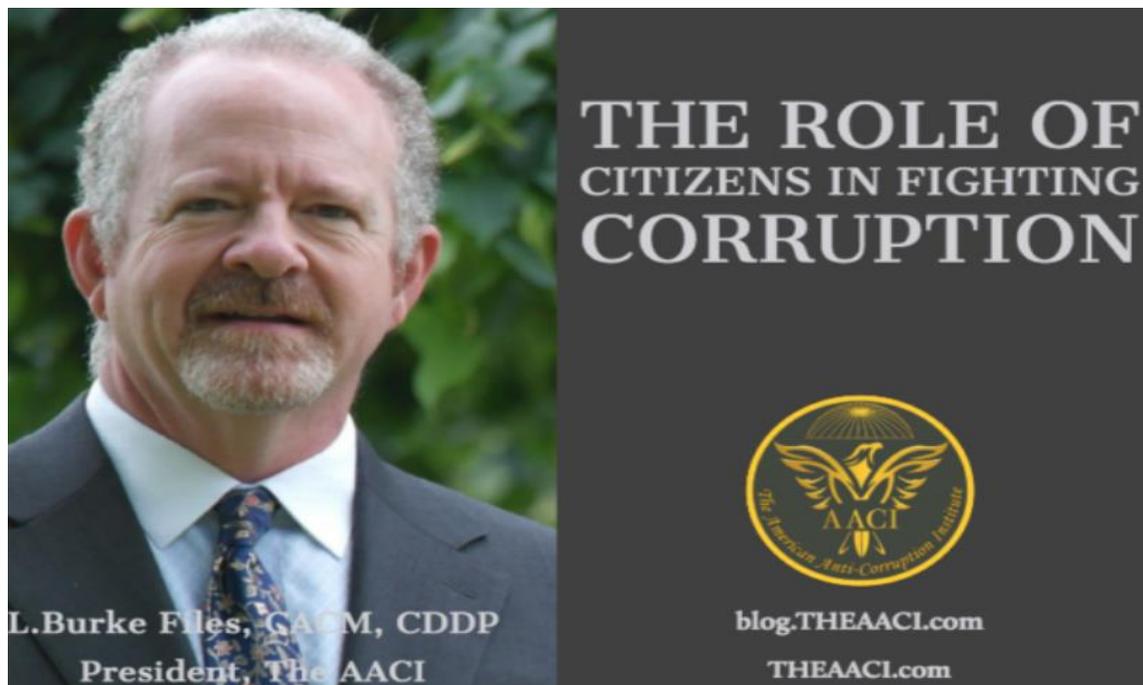


Will more dossiers become publicly available via the French security services; via the [Anti-Corruption Foundation](#) in Russia or via the various financial authorities where Yuri Lopatinsky did business in Cyprus, Luxembourg, Jersey, Bermuda, Norway, Scotland and the British Virgin Islands?



If Yuri Lopatinsky swam in the same murky pond as Scot Young, [Boris Berezovsky](#) (“[murdered because he was about to hand Putin evidence of a coup plot](#)”) and other characters from ‘Putin’s People’, then the ‘Moscow broker’ could be a very big fish indeed and may have laundered billions of [blood-stained Russian roubles](#).

“My experience is that the multinational layering of companies and complex structures is more often tied to money laundering,” [L Burke Files](#) who is President of [Financial Examinations & Evaluations, Inc.](#) and [President of the American Anti-Corruption Institute](#) told me via email (7 April 2022) after reading an [earlier draft of this report](#). “What I have seen so far is congruent with structures used for money laundering. The ownership and control of many companies are not in and of itself unusual. Each company has different investors and may operate in different countries. This is normal for any investor in companies. The structures you described have many layers of ownership. A owns B, B owns C, C owns D. The many layers exist for a purpose. Those layers could be for privacy, tax management, or to obscure”.



“The ownership of expensive property in offshore corporations or LLCs did make sense when the transfer tax on a piece of property could be 12%,” commented L Burke Files. “Selling a £2,000,000 would cost £240,000 in taxes. If the property is owned by an entity, one need only transfer the owner of the company and legally avoid the transfer tax. The title of the property owner does not change, only the ownership of the owner change”.

“????????”????????????????????????????????”said [Jamison Firestone](#) ([Managing Partner at Firestone Duncan Advisory](#) and [campaigner for justice over the death of Sergei Magnitsky](#)).



“,” said [Alexei Navalny](#), formerly with the [Anti-Corruption Foundation](#) ([forced to close in 2020 after a string of lawsuits over its video investigations targeting figures ranging from former Prime Minister Dmitry Medvedev to billionaires Alisher Usmanov and Oleg Deripaska](#)).



“Why are European banks laundering Russian money?” [asked Finance Monthly in March 2019.](#)

FINANCE MONTHLY

## Why are European Banks Laundering Russia’s Money?



“As [Gregory White explains for Bloomberg](#), the transition to capitalism in Russia and its neighbouring countries set off a wave of hundreds of billions of dollars flooding out of the ex-Soviet Union,” [reported Finance Monthly](#). “In most cases, the money was routed through offshore zones with restricted controls which predisposes for difficulties in telling the difference between legitimate business and illicit flows from criminal activity. This, in turn, led to some of this cash being moved to prominent international banks.....Estimating the scale of the criminal activity is a difficult task due to launderers’ hard work to disguise the origin of their money and the fact that not every transaction that looks questionable is actually illegal. [A team of researchers estimated](#) in 2017 that Russians’ offshore wealth is about \$1 trillion, or the equivalent to three-quarters of the country’s GDP in 2015.”

“There is a lot of dirty money in Great Britain that is really shaping its economy. A large part of that sum is money from the Russian Federation,” said [Natalie Sedletska](#) (an investigative journalist with RFE/RL’s Ukrainian Service) [in a Channel 4 film – ‘From Russia With Cash’ - broadcast in 2015](#). “It is not a secret that Great Britain has a huge problem regarding the origin of the money flowing into its economy”.

“We want the British elite to realize that in Russia, Ukraine, Qatar, Algeria, [and] Yemen, Britain's post-Cold War moral capital is being drained away because elites see the British elite as the handmaidens of the global looting machine,” said [Oliver Bullough](#), author of [The Last Man In Russia And The Struggle To Save A Dying Nation](#). “Unfortunately, [he told Radio Free Europe in July 2015](#), Britain is just part -- albeit a big part -- of the global money-laundering problem. Other tax havens and money-laundering destinations will have to join in before the "global looting machine" can be brought to a standstill.”



The Guardian [reported on the Russian Laundromat Scheme in April 2019](#):

## Deutsche Bank faces action over \$20bn Russian money-laundering scheme

**Exclusive: in confidential internal report seen by the Guardian, bank says scandal has hurt global brand**

**Luke Harding**

Wed 17 Apr 2019 11.01 BST



Deutsche Bank says it has 'reduced its footprint' across the post-Soviet region. Photograph: Michael Probst/AP

Germany's troubled **Deutsche Bank** faces fines, legal action and the possible prosecution of "senior management" because of its role in a \$20bn Russian money-laundering scheme, a confidential internal report seen by the Guardian says.

[Deutsche Bank](#) was used to launder the money via its corresponding banking network – effectively allowing illegal Russian payments to be funnelled to the US, the European Union and Asia “with the possible total amount of \$80bn cash involved”.

## Russian Laundromat

# Recap: The Russian Laundromat Scheme

Money Laundering from 2011 to 2014 with alleged DB involvement



<sup>1</sup> Currently, the full size of the Russian Laundromat scheme is unknown. The real total may be as high as USD 60bn.  
<sup>2</sup> OCCRP = Organized Crime and Corruption Reporting Project

Deutsche Bank  
Anti-Financial Crime

Philippe Vollot, Hinrich Völcker  
Audit Committee of the Supervisory Board, April 24, 2018 1

Strictly Confidential

City A.M. [reported in January 2021](#):

“One of the UK’s top officials in monitoring economic crime has today warned about the “disturbing” prevalence of Russian money laundering in London, claiming up to half of all money laundered from the country is done through the UK. Graeme Biggar, director general of the National Economic Crime Centre, told MPs today that it was “too easy to set up companies here” and that Russian “laundromats” were exploiting the UK’s corporate structure to launder billions of pounds”.

“Westminster’s Intelligence and Security Committee last year released a report detailing the role the UK plays in handling money coming from Russian organised crime groups and oligarchs. The report said “the arrival of Russian money has resulted in a growth industry of enablers – [British] lawyers, accountants and estate agents have all played a role”.



“Transparency International, an NGO tracking global corruption, said last year that it had “identified more than £5bn worth of property [in the UK] bought with suspicious wealth – one fifth of this originates from Russia”. Speaking to Westminster’s Treasury Select Committee today, Biggar said: “We’ve done analysis recently in laundromats that have come out of Russia and the former Soviet Union. “A disturbing proportion of money that comes out of those laundromats – not much shy of 50 per cent in one case – were laundered through UK corporate structures.” “Not through the UK or UK financial institutions...but corporate structures that have been set up through UK systems.”



Transparency International, an NGO tracking global corruption, said last year that it had “identified more than £5bn worth of property [in the UK] bought with suspicious wealth - one fifth of this originates from Russia”.

The Alliance for Securing Democracy [reported in May 2018](#):



## Russian-owned Cyprus Development Bank fined for violating anti-money laundering regulations

On May 21, 2018, the Cyprus Development Bank was fined €715,000 by Cypriot regulators for anti-money laundering violations that occurred between 2014 and 2016. In summer 2014, Russian investors gained majority ownership of the bank and gained seats on its board. Two of those investors, Alexey Kulikov and Andrey Gorbатов, allegedly helped orchestrate one of the largest money laundering operations in history, the infamous “mirror trading” scheme that moved \$10 billion from Russia to Europe through offsetting securities trades booked at Deutsche Bank’s Moscow and London offices. Kulikov was sentenced in 2017 to nine years in prison. Kulikov and Gorbатов have also seen the licenses of their numerous Russian banks and broker-dealers revoked by Russian regulators.

Even Cyprus, for so long a safe “haven for Russian money laundering”, is cutting financial ties with Russia. The Print [reported in February 2022](#):

## ThePrint

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World

### Cyprus, 'haven for Russian money laundering', supports excluding Russia from SWIFT banking

Experts say the move is significant not only because Cyprus is allegedly home to offshore companies of Russian oligarchs but also because it's a non-NATO member

PIA KRISHNANKUTTY 27 February, 2022 08:13 pm IST

#### 'Cyprus a Putin bank'

Prior to Saturday, as Cyprus was still mulling over its stance on the SWIFT ban issue, Daria Kaleniuk, executive director of Ukraine-based Anti-Corruption Action Centre, **accused** Cyprus and other countries of “sabotaging sanctions against Russia”.

Arthur Kharytonov, president of the Liberal Democratic League of Ukraine, Friday **referred** to Cyprus as a “Putin bank”.

Cyprus's close connections to Russian money and oligarchs are well established. The Daily Telegraph [reported last month \(2 March 2022\)](#):

## Why Cyprus is a 'Russian bank with dirty money posing as an EU state'

Mediterranean nation faces some difficult questions as connections with Russia come back to haunt it

By Louis Ashworth  
2 March 2022 - 11:00am

Related Topics

Cyprus, Russia, Russia-Ukraine war

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A protest against the attack in Ukraine in Nicosia, Cyprus last week | CREDIT: Petros Karadjias/AP

“Now, with Europe severing its connections to a warmongering Russia in the course of just a few days, Cyprus is confronting an existential question: What happens if these Russians suddenly disappear?” reported Politico (8 March 2022). “In Cyprus, Russian connections are everywhere. Over €100 billion in investments came from Russia in 2020 alone — roughly a quarter of all foreign investments coming into Cyprus. Other connections are more cultural — and questionable. The Mediterranean island has long served as a banking home for the gray fortunes of Russian investors, from arms dealers to gambling firms and pornographic websites. In the early 1990s, post-Soviet figures like Slobodan Milošević traveled to the island with cash-filled suitcases”.

Cyprus was [home to Yuri Lopatinsky too and his business partner, convicted Russian spy Arne Treholt](#) who were [named in the ‘Paradise Papers’ as working together as Directors in BAMI First Mercantile Ltd.](#)



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**BREAKING** | Motive for the shooting was not immediately clear

News | Investigation

## How rich Russians turned Cyprus into 'Moscow on the Med'

*The Cyprus Papers reveal that in just two years, 1,000 wealthy Russians bought 'golden passports' from Cyprus.*

02:45  
CIT\_NEWS3\_MOTM\_DDA\_HR-FINAL

By Al Jazeera Investigative Unit  
25 Aug 2020

More than 1,000 Russians obtained a Cypriot passport through Cyprus's citizenship-by-investment scheme, Al Jazeera can reveal after an investigation of more than 1,400 leaked documents.

Another tax haven utilised by Yuri Loptainsky has been Jersey in the Channel Islands. Open Corporates [reports for the Jersey-registered Scottish Salmon 2020 \(Jersey\) Ltd](#) (formerly known as The Scottish Salmon Company PLC') which appears to be administrated by Minerva Trust Company Ltd:

**opencorporates**  
The Open Database Of The Corporate World

Company name or number  **SEARCH**

Companies  Officers [Log in/Sign up](#)

## SCOTTISH SALMON 2020 (JERSEY) LIMITED

**Company Number** EXTUID\_132545  
**Native Company Number** 104328  
**Status** Live  
**Incorporation Date** 6 November 2009 (over 12 years ago)  
**Company Type** RC - Registered Private Company  
**Jurisdiction** Jersey  
**Registered Address** 28 Esplanade St Helier Jersey  
 JE2 3QA  
 Jersey  
**Previous Names** SCOTTISH SALMON COMPANY LIMITED  
 THE SCOTTISH SALMON COMPANY LIMITED  
 THE SCOTTISH SALMON COMPANY PLC  
**Directors / Officers** MINERVA TRUST COMPANY LIMITED, administrator  
**Registry Page** <https://www.jerseyfsc.org/registry/do...>

**Company network**  
Not yet available for this company. [Click to find out more](#)

**Latest Events**

- 2009-11-06 Incorporated
- 2009-11-06 - 2019-11-16 Addition of officer MINERVA TRUST COMPANY LIMITED, administrator
- 2021-01-16 - 2021-02-23 Change of name from 'THE SCOTTISH SALMON COMPANY PLC' to 'SCOTTISH SALMON 2020 (JERSEY) LIMITED'

[See all events](#)

**Corporate Grouping** USER CONTRIBUTED  
None known. [Add one now?](#)  
[See all corporate groupings](#)

### Recent filings for SCOTTISH SALMON 2020 (JERSEY) LIMITED

26 Jan 2021 [SPECIAL RESOLUTION](#)  
 26 Jan 2021 [CHANGE IN NAME](#)  
 26 Jan 2021 [CHANGE IN STATUS](#)  
 16 Sep 2020 [PUBLIC ACCOUNTS Y.E. 19](#)  
 26 Feb 2020 [ANNUAL RETURN 2020](#)  
 4 Feb 2020 [CHANGE OF REGISTERED ADDRESS](#)  
 24 Jun 2019 [PUBLIC ACCOUNTS Y.E. 18](#)  
 20 Feb 2019 [ANNUAL RETURN 2019](#)

[see all filings](#)

Source Jersey Financial Services Commission, <https://www.jerseyfsc.org/registry/do...>, 17 Aug 2021

[ADD DATA \(WEBSITE, ADDRESS, ETC\)](#)

[UPDATE FROM REGISTRY](#)

### Statements of control (relating to this company) 0

DATE	DESCRIPTION	MECHANISMS
2016-04-06	✗ SCOTTISH SALMON 2020 (JERSEY) LIMITED (Jersey, 6 Nov 2009- ) controls <a href="#">THE SCOTTISH SALMON COMPANY LIMITED</a> (United Kingdom, 23 Oct 1987- )	Share Ownership, Voting Rights <a href="#">historic</a> <a href="#">details</a>

Following the money via [Minerva Trust Company Ltd](#) takes you down another rabbit hole via [Companies House](#) to Malaysia:

## MINERVA TRUST COMPANY LIMITED

### Filter appointments

Current appointments

Total number of appointments 1

### [DAGANGHALAL \(FC032779\)](#)

Company status **Active** Correspondence address **43/45, La Motte Street, St Helier, Jersey, Channel Islands, JE4 8SD**

Role **ACTIVE** Appointed on **23 September 2015**  
**Secretary**

Other Corporate Body or Firm [What's this?](#)

Law governed **JERSEY** Legal form **PRIVATE COMPANY LIMITED BY SHARES** Register location **JERSEY**

Registration number **16982**

### [AH, Chong Khek](#)

Correspondence address **43/45, La Motte Street, St Helier, Jersey, Jersey, JE4 8SD**

Role **ACTIVE** Date of birth **December 1961** Appointed on **23 September 2015**  
**Director**

Nationality **Malaysian** Country of residence **Malaysia** Occupation **None**

### [HUSSAIN, Mohamed Hazil Bin Mohamed](#)

Correspondence address **43/45, La Motte Street, St Helier, Jersey, Jersey, JE4 8SD**

Role **ACTIVE** Date of birth **March 1967** Appointed on **23 September 2015**  
**Director**

Nationality **Malaysian** Country of residence **Malaysia** Occupation **None**

The Scottish Salmon Company PLC is now registered in the Faroe Islands [according to filings at Companies House](#):

# THE SCOTTISH SALMON COMPANY LIMITED

Company number **SC107275**

[Follow this company](#) [File for this company](#)

[Overview](#) [Filing history](#) [People](#) [Charges](#) [More](#)

[Officers](#) [Persons with significant control](#)

**1 active person with significant control / 0 active statements**

**P/F Bakkafrost** **ACTIVE**

Correspondence address

**Bakkavegur 9, Fo-625, Glyvrrar, Faroe Islands**

Notified on

**5 March 2020**

Governing law

**Norwegian Law**

Legal form

**Public Limited Company**

Place registered

**Faroe Islands Register**

Registration number

**396966**

Nature of control

**Ownership of shares - 75% or more**

Incorporated in

**Faroe Islands**

**The Scottish Salmon Company Plc** **CEASED**

Correspondence address

**First Island House, Peter Street, St. Helier, Jersey, Channel Islands, JE2 4SP**

Notified on

**6 April 2016**

Ceased on

**2 March 2020**

Governing law

**Companies (Jersey) Law 1991**

Legal form

**Registered Public Company**

Place registered

**Jfsc Companies Registry**

Registration number

**104328**

Nature of control

**Ownership of shares - 75% or more**

Incorporated in

**Jersey**

**Ownership of voting rights - 75% or more**

Yuri Lopatinsky (named as Yuriy Lopatynskyy) was named as a Director in The Scottish Salmon Company and in Lighthouse Caledonia (it changed its name in 2010) in [filings with Companies House](#) with his usual address given as Scotland:



**CH01** (ef)

**Change of Director's Details**



*Company Name:* **LIGHTHOUSE CALEDONIA LIMITED**

*Company Number:* **SC107275**

*Received for filing in Electronic Format on the:* **24/02/2010**

---

*Details Prior to Change*

*Position:* **DIRECTOR**

*Date of Birth:* **19/09/1971**

*Original Name:* **MR YURIY LOPATYNSKY**

---

*New Details*

*Date of Change:* **01/10/2009**

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **SCOTLAND**



*Companies House*  
— for the record —

**TM01** (ef)

**Termination of Appointment  
of Director or Corporate Director**



XHADQWPC

*Company Name:* **THE SCOTTISH SALMON COMPANY LIMITED**

*Company Number:* **SC107275**

*Received for filing in Electronic Format on the:* **15/08/2011**

---

*Resignation Details*

*Date of resignation:* **15/08/2011**

*Name:* **MR YURIY LOPATYNSKYY**

*Company Director* **I**

*Type:* **Person**

*Full forename(s):* **MR YURIY**

*Surname:* **LOPATYNSKYY**

*Former names:*

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **SCOTLAND**

*Date of Birth:* **19/09/1971**

*Nationality:* **UKRAINIAN**

*Occupation:* **FINANCE**

The Scottish Salmon Company [reported in a press release in March 2020](#):



## The Scottish Salmon Company PLC: Update compulsory acquisition by P/F Bakkafrost

05 mars 2020 01h55 HE | Source: [The Scottish Salmon Company](#)

P/F Bakkafrost ("**Bakkafrost**") initiated, on 13 January 2020, a compulsory acquisition of all of The Scottish Salmon Company PLCs ("**SSC**") depositary receipts recorded in the Norwegian VPS system (the "**Depositary Receipts**"), and common shares issued in physical form (the "**Common Shares**", and collectively, the "**Equity Instruments**").

The compensation per Equity Instrument is NOK 28.25, i.e. the same amount as the amount paid in the mandatory bid for the Equity Instruments which Bakkafrost completed in December last year.

The holders of the Equity Instruments in SSC could, at the latest on 24 February 2020, apply to the Royal Court of Jersey for it to make an order to effect that: (a) Bakkafrost should not be entitled and bound to acquire the remaining equity instruments in SSC by way of the announced compulsory acquisition; or (b) specify terms of acquisition different from those offered by Bakkafrost.

No such order is made by the Royal Court of Jersey by the end of the six-week period. Hence, Bakkafrost has today formally notified SSC of the compulsory acquisition and made payment of the compensation for the Equity Instruments to SSC, in accordance with the provisions of Article 118(5) of the Companies (Jersey) Law 1991, as amended.

SSC will, today, record Bakkafrost as the owner of all the Common Shares in the Register of Members and arrange for payment thereof to each recipient of the compensation, by way of cheques which will be sent to the addresses registered in the Register of Members.

Holders of the Depositary Receipts as per the end of trading on 4 March 2020, as reflected in the VPS as of 6 March 2020, will receive the settlement amount to the NOK account recorded on their VPS account on or about 9 March 2020.

The Depositary Receipts will as of today be subject to a trading halt ("suspensjon") on Oslo Stock Exchange ("**OSE**").

Following completion of the settlement, SSC will summon an extraordinary general meeting to approve of a proposal to delist the Depositary Receipts from OSE.

# Why Is the United Kingdom's Jersey Considered a Tax Haven?

By [THOM TRACY](#) Updated March 21, 2021

Reviewed by [EBONY HOWARD](#)

Jersey, a 45-square-mile island off the coast of France, falls subject to the British monarchy but retains complete financial and political autonomy.<sup>[1]</sup> The island has used its autonomy and singular constitutional relationship with Great Britain to maintain a certain degree of financial independence for centuries, and the profit-minded have been exploiting Jersey's tax laws for almost as long.

As early as the late seventeenth century, Jersey gained attention from British officials as a hub for international smuggling, but Britain failed to bring the island's government to heel.<sup>[2]</sup>

## KEY TAKEAWAYS

- Jersey has been used for international smuggling as early as the 17th century.
- Wealthy Brits moved or transferred wealth because of the lack of taxes.
- Residents of Jersey pay income tax rates of 20%.

Jersey first gained a reputation as a tax haven in the 1920s, when wealthy Brits began moving to the island, or, in many cases, simply transferring their wealth to the island, in order to benefit from its lack of wealth and [inheritance taxes](#).<sup>[3]</sup><sup>[4]</sup>

In 1928, the Jersey government introduced an income tax of 2.5%.<sup>[5]</sup> Under the German Occupation of the Channel Islands, the income tax was raised to 20%, where it remains, but the island still does not have an inheritance, wealth, corporate, or capital gains tax.<sup>[6]</sup> As deposits from wealthy individuals filled the nation's coffers, the revelation that most any tax could be avoided in Jersey brought the banking business to roost on the island, giving birth to one of the most popular offshore destinations for U.S. dollars, rubles, yen, and other global currencies.

## Jersey Individual Taxes

With respect to offshore accounts, no registration of trust accounts is required among the companies that administer individual financial accounts on the island. While the Jersey Financial Services Commission (JFSC) maintains that the trusts face strict regulation in fund sources, ownership, beneficiaries, and anti-money laundering provisions, high measures of privacy surround the accounts. [7]

JFSC officials who entered into cooperative agreements fostering disclosure with the United States and the United Kingdom contend that the confidentiality associated with the trusts equate with standards afforded to any other financial accounts. To combat tax fraud or money laundering, banks require significant documentation regarding the source and nature of deposits, such as sales contracts from real estate or business transactions and proof of income from employers. [8]

BBC News [reported in May 2019](#):

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# NEWS

## Channel Islands 'among worst tax havens' worldwide

© 29 May 2019



**A new list of corporate tax havens has named Jersey as the seventh most "aggressive" in the world.**

The Tax Justice Network **created the ranking** by assigning a "haven score" based on 20 different criteria.

Both Jersey and Guernsey scored 98 out of a possible 100, putting them "up there with the worst".

The top three are the British Virgin Islands, Bermuda and the Cayman Islands, with Guernsey in 15th place and the Isle of Man in 17th.

A spokesperson for the Government of Jersey said they were "fully compliant" with standards set by "independent global bodies".

The Guardian [reported in December 2015](#):

**The long read**  
Jersey

**Oliver Bullough**

✉ @oliverbullough

Tue 8 Dec 2015 06:00 GMT



1,114

## **The fall of Jersey: how a tax haven goes bust**



**It is only when the tide goes out**, Warren Buffett has said of financial skulduggery, that you discover who has been swimming naked. When the credit crunch sucked the liquidity out of the world's markets, Jersey was revealed to be not so much skinny-dipping, as dumping toxic waste on the beach.

The Guardian [reported in January 2011](#):

## Tax avoidance

## The truth about tax havens

What do we really know about tax havens? In an extract from his new book, Nicholas Shaxson explains how they work and why they are so rife with secrecy, corruption and intimidation

**Nicholas Shaxson**

Sat 8 Jan 2011 07:30 GMT



☒ 'Offshore hazard' ... Jersey is 'a society with no checks and balances, run by an oligarchy', says former senator Stuart Syvret. Photograph: World Pictures/Photoshot

There is something about island life that stifles dissent. In the island goldfish bowl, you cannot hide. The ability to sustain an establishment consensus and suppress troublemakers makes islands especially hospitable to offshore finance, reassuring international financiers that local establishments can be trusted not to allow democratic politics to interfere in the business of making money.

Jersey is riddled with elite, secretive insider networks, typically linked to the financial sector. After being appointed economic adviser in 1987, Christensen found that many people who came to see him wanted him to join their Masonic lodge, and gave him the secret signal. "Their thinking is very much of the old-boy network - you are either one of us or you are against us," he continued. "It means they can trust you to do the right thing without having to be told - an insidious meaning of the word 'trust'."

One night in 1996, towards the end of his time in Jersey, Christensen opened the books for a reporter from the Wall Street Journal, who was investigating an alleged fraud ring involving American investors and a Swiss bank operating out of Jersey. The story, headlined "Offshore hazard: Isle of Jersey proves less than a haven to currency investors", ran on the front page several months later. Jersey's finance industry and politicians went into spasm. This was one of the first times Jersey's supposedly clean and well-regulated finance sector had been challenged in a serious global newspaper. The end of the article quoted a senior civil servant. Everyone in Jersey was sure it was Christensen. He knew that, in talking to the reporter, he had effectively resigned.

BBC News [reported in June 2014](#):

# Jersey money-laundering paper 'removed from reality'



Two academics have questioned claims over how much wealth is held in offshore jurisdictions such as Jersey

**A report on money laundering by Jersey Finance is a "hatchet job", say tax campaigners.**

The Tax Justice Network (TJN) said the paper, presented to Jersey's finance industry on Monday, was also "far removed from reality".

The Moving Money report was paid for by Jersey Finance and written by two academics from the United States.

Read more via the [Tax Justice Network](#):

tax justice network

## THE PRICE OF OFFSHORE REVISITED

NEW ESTIMATES FOR "MISSING" GLOBAL PRIVATE WEALTH, INCOME, INEQUALITY, AND LOST TAXES

*At dinner they did discourse very finely to us of the probability that there is a vast deal of money hid in the land.*

-- Samuel Pepys, Diary (1663)

BBC News [reported in September 2020](#):

**BBC**

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**NEWS**

## 'Significant' threat of overseas financial crime in Jersey



The report by the Government of Jersey found no overarching strategy on how to tackle financial crimes such as money-laundering

**The threat of financial crime in Jersey by overseas criminals is "significant", a government report has found.**

It found an investigation in Jersey did not commence due to "no cooperation" from overseas jurisdictions.

Data also indicated the island was "likely" to be used to evade foreign taxes based on a "significant number" of tax information requests made by foreign authorities between 2014 and 2018.

Among the government's 22 recommendations are increased training for prosecutors and a review of activities listed under anti-money laundering laws.

The report states that the greatest risk in Jersey comes from non-residents "seeking to hide the proceeds of corruption".

It said the "beneficiary" of the island's financial structure was linked to jurisdictions "where corruption is endemic".

India, Kenya, Russia, UK and the USA were identified as posing the greatest threat of financial crime.

Other tax havens, such as the British Virgin Islands ([where Yuri Lopatinsky's Scottish Seafood Investments is registered](#)), are still doing swimmingly. The Independent [reported in November 2021](#):

## Geoffrey Cox: Tory MP who worked for tax haven argued against closing money laundering loopholes

Geoffrey Cox said it was 'beneath the dignity of this parliament' to crack down on British Overseas Territory tax havens

Jon Stone Policy Correspondent • Wednesday 10 November 2021 11:45 • [31](#) Comments



The Tory MP whose work for a tax haven sparked a sleaze scandal argued in parliament against measures to close money laundering loopholes, it can be revealed.

**Geoffrey Cox** earned nearly £1 million from his second job representing the British Virgin Islands (BVI) in a corruption and money laundering inquiry set up by his own Conservative colleagues in the UK government.

But in a 2018 parliamentary debate on the Sanctions and Anti-Money Laundering Bill Sir Geoffrey said it was "beneath the dignity of this parliament" to try and close loopholes being exploited by territories like the BVI.

The Conservative MP argued that British overseas territories had been given "responsibility for the governance of their financial and economic affairs" and that the UK should not interfere.

The revelations raise questions as in 2018 Sir Geoffrey did hundreds of hours of legal work for unknown clients, including through firms based in the Cayman Islands itself.

The Financial Times [reported in February 2022](#) (sadly, and rather aptly, I cannot access the article):



The screenshot shows the top of the Financial Times website. At the top right, the text "FINANCIAL TIMES" is displayed in a large, bold, serif font. Below this is a navigation bar with links for HOME, WORLD, UK, COMPANIES, TECH, MARKETS, CLIMATE, OPINION, WORK & CAREERS, LIFE & ARTS, and HOW TO SPEND IT. Below the navigation bar is a promotional banner with the text "Become an FT subscriber to read:" followed by a large headline: "British Virgin Islanders are determined to keep the territory's secrets".

Bloomberg [reported in July 2019](#):



**Businessweek** | Feature

## Sun, Sand, and the \$1.5 Trillion Offshore Economy

The British Virgin Islands is nominally home to 400,000 companies, and desperate to fend off the transparency movement.

By [Stephanie Baker](#)

July 3, 2019, 5:01 AM GMT+1 Updated on July 10, 2019, 6:48 PM GMT+1

The BVI's place in the dark offshore economy was illuminated by the 2016 [Panama Papers](#) leak, in which 11.5 million documents from the law firm [Mossack Fonseca](#) were released by the [International Consortium of Investigative Journalists](#). The disclosures sparked probes worldwide into money laundering, sanctions violations, and tax avoidance, and it didn't pass without notice that more than half the companies outed in the leak were registered in the BVI. (The scandal should have been called the BVI Papers, more than a few people suggested.) It was clear from the disclosures that BVI regulation was inadequate, and that remains a concern today: Last year, BVI regulators conducted only four on-site inspections of financial firms.



Over the past few years, the EU has threatened to blacklist the BVI and other territories unless they adopt rules to prevent global corporations from avoiding taxes by shifting profits to shell companies in zero-tax offshore jurisdictions. Corporate profit shifting is estimated to result in \$600 billion in lost tax revenue annually for countries around the globe, according to the International Monetary Fund. Under new rules that take effect this year, any company that declares itself a tax resident of the BVI must have “economic substance” on the ground in the form of a local office, employees, and appropriate expenditures. Other, more developed offshore centers will be bound by the same rules, but the impact on the BVI is likely to be more pronounced, potentially forcing thousands of companies to shut down or try to scale up in Road Town, with its tiny population and severely limited infrastructure. Some locals are worried that companies may simply go elsewhere.

Ownership arrangements also often use that other legacy of the British Empire—the Crown Dependencies of the Channel Islands, Guernsey, and Jersey. A simple structure to camouflage the ownership of funds might look like this: A wealthy individual sets up a trust in Jersey to own a BVI company that in turn has a Swiss bank account. “They call that entry level,” says John Christensen, who worked as a forensic investigator in Jersey at Deloitte, the global accounting company, before joining Tax Justice Network, a group that campaigns against tax havens. “For bigger players it would be many more jurisdictions.” The Crown Dependencies don’t tax most companies and don’t disclose who ultimately owns the companies registered there, but they, too, are about to change. After British legislators also threatened to impose public registers on them, the Channel Islands, Guernsey, and Jersey announced in June they would do so voluntarily by 2023.

The implications are far-reaching. The offshore industry is a sort of Jenga tower, with each tax haven like a block that supports the elaborate structure of the world’s hidden finances. The moves of the past year are akin to pulling out multiple blocks at once. The BVI is near the base of the tower, and if it can be made to shift beyond a certain point, the offshore industry as we know it might crumble.

Plenty of international companies used the BVI not necessarily to avoid taxes but to escape regulations, Riegels said. But some companies, and the people who owned them, were clearly using the BVI to avoid scrutiny. Riegels remembered a man who came into his office in the 1980s with a paper bag stuffed with \$300,000 to buy a yacht from one of his clients. He said he thought it was odd but took the money without asking too many questions. Later he saw reports that the same boat had been seized, full of drugs, by U.S. officials.

“When I read about it, I thought, I shouldn’t have done that,” he said. “We should have realized this eventually would be used by the morally challenged. We were extremely naive to think all our clients were respectable businessmen. We didn’t ask a lot of questions.”



It wasn’t until the late 1980s that the BVI became one of the world’s most popular destinations for company registrations. Riegels said the 1989 U.S. invasion of Panama forced that country’s nascent offshore industry to move to the BVI. Around the same time, Hong Kong investors, led by billionaire Li Ka-shing, the founder of CK Hutchison Holdings Ltd., started using BVI companies to hold assets before the 1997 handover to China. By the 1990s, Riegels said, his firm was incorporating 1,000 companies every month, with the biggest source of business being wealthy Chinese. “The 1990s was the boom period,” he said.

Over the past decade, scandals have repeatedly washed over the BVI. Some of the offshore feeder funds that collected money from investors and funneled cash to prop up Bernie Madoff’s Ponzi scheme were based in the BVI, as were some companies involved in the \$230 million tax fraud by Russian officials that was exposed by Russian lawyer Sergei Magnitsky, who died in prison in 2009 after uncovering the scheme.

Then, in 2013, the International Consortium of Investigative Journalists began rolling out stories based on a leak of 2.5 million offshore documents. The investigation, dubbed Offshore Leaks, would turn out to be the first of many disclosures that made the BVI look like the jurisdiction of choice for money laundering and tax evasion. Everyone from arms dealers to wealthy Americans and Indonesian billionaires had BVI companies.

When the Panama Papers hit, the fallout was severe. This time politicians worldwide were among those shown to have undisclosed offshore accounts. Labour Party leader Jeremy Corbyn said the U.K. should consider imposing direct rule on the Overseas Territories if they continued to condone tax evasion on an “industrial scale.” (The U.K. government set up its own public register after the Panama Papers, revealing for the first time who owns or controls companies in Britain.)

The mantra on the ground is that the U.K. should clean up its own act before imposing more stringent rules on the BVI. The BVI’s company agents are required to check the identity and source of funds of owners before setting up companies. In the U.K. there are no agents, which means you can form a company in less than a day for only £12 (\$15) by simply logging on to the Companies House registry’s online system and uploading three pieces of personal information. For all the transparency of the U.K. system, anticorruption campaigners say it’s been used for fraud and money laundering. In the \$230 billion money laundering scandal that has engulfed Danske Bank, regulators traced money flowing from Russia via Baltic banks using U.K.-registered companies as well as BVI shells.

The shell game played by Yuri Lopatinsky in the British Virgin Islands, Russia, Jersey, Cyprus and the UK has also been played out in Luxembourg. “In 2019, the International Monetary Fund listed Luxembourg, a tiny EU state of just 600,000 people, as a world-leading tax haven that attracted as much foreign direct investment as the United States,” [reported Reuters in February 2021](#). “Sven Giegold, a German Green party member of the European Parliament, said

Luxembourg's "head-in-the-sand policy" did nothing to end the damage caused by tax evasion and avoidance".



BANKS FEBRUARY 8, 2021 / 2:56 PM / UPDATED A YEAR AGO

## Luxembourg fund industry is a \$5.4 trillion 'black box', investigation says

By Huw Jones

4 MIN READ



LONDON (Reuters) - Luxembourg's investment fund industry is a financial "black box" that helps people launder illicit money and avoid tax, according to an investigation published on Monday whose findings were rejected by the EU nation.

"The wheels of international financial regulation often turn slowly, but five years after the Panama Papers scandal exposed the role played by financial centres such as Luxembourg in money laundering, the screws are finally tightening," [reported Arachnys in February 2021](#). "And it is not just criminal enterprises that should be feeling anxious; financial institutions whose systems and processes have fallen short may now face public embarrassment and regulatory sanction. It was in 2016 that the Panama Papers affair confirmed what many had long suspected. A leak of thousands of legal documents revealed that Luxembourg's secretive financial system was not only facilitating its status as one of the world's leading tax planning centres, but also attracting those keen to use opaque companies and offshore structures to launder the proceeds of criminal activities.....The scandal is only just beginning to break. But already, Le Monde has published stories that reveal how companies set up in Luxembourg have links to the Italian Mafia, the 'Ndrangheta crime organisation, and the Russian underworld."



The Organized Crime and Corruption Reporting Project [reported in February 2021](#):



a Tiourina

**Dodgy money from around the world has poured into secretive shell companies based in Luxembourg. Here's why it was possible — and how we exposed them.**

by Antonio Baquero (OCCRP), Maxime Vaudano (Le Monde), Cecilia Anesi (IRPI)

8 February 2021

#### Key Findings

- Despite reform efforts, Luxembourg is still an opaque jurisdiction, where mandatory disclosure rules for companies and individuals can be circumvented and sanctions are rarely enforced.
- One year after the creation of a new register of ultimate beneficial owners, barely half of Luxembourg companies have declared at least one UBO. Only one fifth of investment funds based there have done so.
- Dozens of foreign citizens linked to corruption, embezzlement of public funds, organized crime, and tax crime have opened companies in Luxembourg, seemingly without raising red flags, suggesting a failure in the regulation of the corporate industry.



Another common pattern is to create a company in Luxembourg to invest in real estate in other countries, especially France. This is done in part for secrecy and in part to minimize taxes on real estate ownership in other European countries, which can have massive tax differentials with Luxembourg.

The family of Oleg Toni, a deputy chief of Russia's state railway company, controls a Europe-wide property empire through Luxembourg companies. Alleged mafia boss Maxim Lalakin and Ukrainian billionaire Rinat Akhmetov also own properties this way.

Sven Giegold, spokesperson for the German Greens in the European Parliament and a member of the Committee on Economic and Financial Policy, says there are still too many loopholes that allow money to be moved out of the EU tax-free via Luxembourg: "When you structure, for instance, the ownership of property and real estate income in Europe, you very often have a holding company in Luxembourg," he explained. "You buy property in Germany, in Spain, and you channel the money you earn locally to Luxembourg out of the EU."

That's true in the case of at least one organized crime group. Giuseppe Lombardo, a top anti-mafia prosecutor in Reggio Calabria, an 'Ndrangheta stronghold, told OCCRP's Italian partner IrpiMedia that Luxembourg had become a draw for the mafia due to the opacity of its financial system.

"In that country there are financial systems and discreet 'coffers' that are extremely attractive for those who need to stash illicit money and black funds," he said.

## *A 'Facilitating State'?*

The Italian investigator, and other prosecutors and officials in countries like Italy and Spain, say their efforts to track down criminals in Luxembourg have been stymied by less-than-enthusiastic cooperation on the part of authorities there, especially when it comes to tracking financial flows.

Italian investigators told OCCRP it has been difficult for them to follow 'Ndrangheta money in Luxembourg due to banking secrecy and lack of transparency. A Spanish official who investigates money laundering agreed.

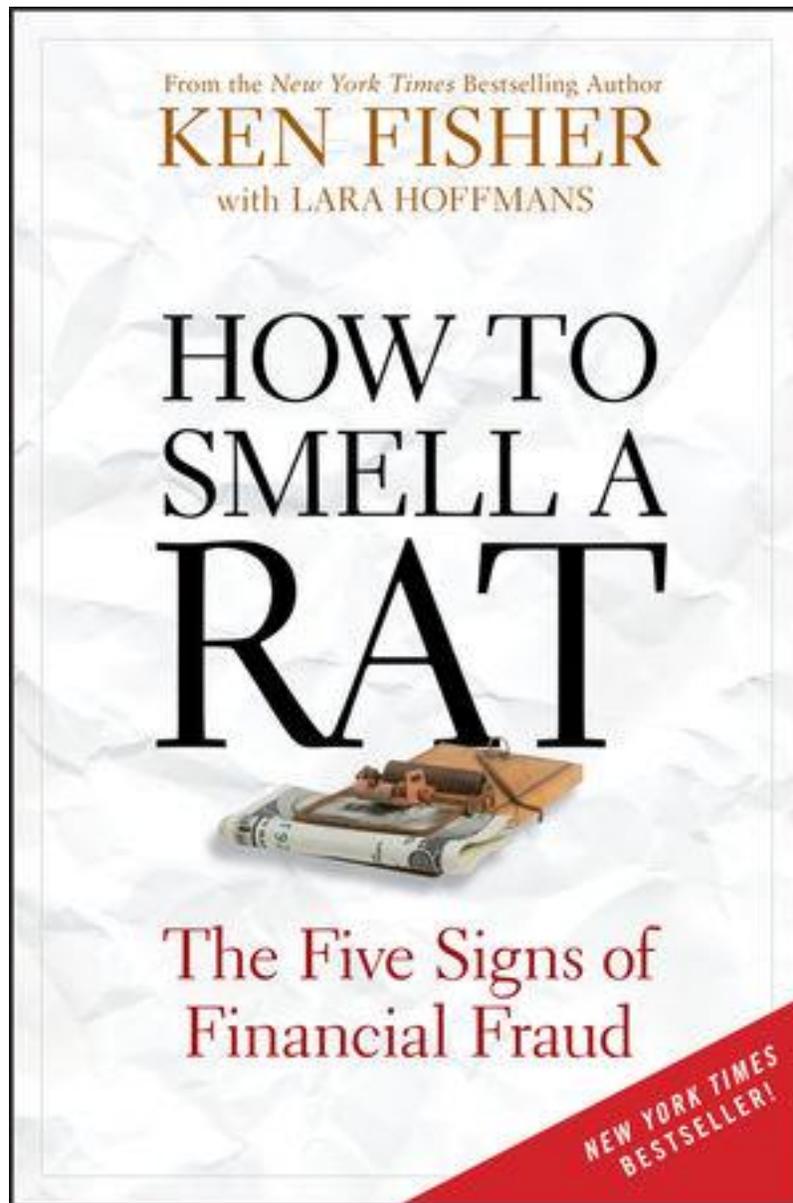
"Luxembourg has acted as a 'facilitating state,' a kind of country that, with its behavior of eventual fraud or deliberate ignorance, has facilitated the money laundering of criminals and corrupt people from all over the planet," he said.

**OPENLUX**

**80 PER CENT OF LUXEMBOURG PRIVATE  
INVESTMENT FUNDS AT RISK OF  
LAUNDERING DIRTY MONEY**

 **TRANSPARENCY  
INTERNATIONAL**  
the global coalition against corruption

If Yuri Lopatinsky has not been laundering dirty money for ‘Putin’s People’ then his use of offshore tax havens, secret Swiss bank accounts, close connections to Russian intelligence agencies and oligarchs, shell companies and complex web of financial dealings certainly gives off a decidedly bad smell.



When you [watch Joli Vin’s video of Yuri Lopatinsky waxing lyrical about his ‘organic’ wine from inside the cellar of Château De La Cômbe in Provence, France](#), you cannot help but detect an unpleasant aftertaste of barrels and barrels of dirty oil at the back of your throat. You cannot help but be overpowered by the stench of millions and millions of dollars of dirty money he may have made via Sidanco, Lukoil, Rosneft, Gazprom and other corrupt companies in Russia. You cannot help but speculate on how much the ‘Moscow broker’ may have been cleaned via

companies registered in Cyprus, Bermuda, Jersey, Luxembourg and the British Virgin Islands. It leaves such a bad taste on your palette that the Roman God Bacchus – [used in the advertising for Yuri Lopatinsky's wine](#) – would spit rather than swallow.



'[Joli Vin](#)' translates from French as 'Pretty Wine' but when it comes to Yuri Lopatinsky the truth may be decidedly ugly. Call it sour grapes if you like – or a personal reaction to [being threatened with legal action by Yuri Lopatinsky back in 2019](#) – but I would raise a glass of Irn Bru if 'Lopatinsky's Laundromat' was investigated by the financial authorities in the UK, France, Luxembourg, Cyprus, Russia, Bermuda, the British Virgin Islands, Switzerland and anywhere in the world where the 'Moscow broker' has stashed his cash.

"Former business associate Bill Browder, who has exposed corruption in Putin's regime, had frequent dealings with Lopatynskyy in Moscow and identified him from an online video of a vineyard," [reported The Sunday Mail \(27 March 2022\)](#). "It is believed Lopatynskyy now lives mostly in the south of France where he has an award-winning organic wine range called Chateau de la Combe."



“In January, he was named by Labour MP Byrne in a House of Parliament speech about “dark money” washing into British politics,” [continued The Sunday Mail \(27 March 2022\)](#). “The former Chief Secretary to the Treasury, has now demanded answers about any spy ties Lopatynskyy has. He said: “As Britain throws wide its sanctions net, it’s now vital Yuriy Lopatynskyy explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons. “Parliament will be ruthless is demanding our Foreign Secretary sanctions every single profiteer from Putin’s regime. So, now is the time for Mr Lopatynskyy to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we’ve received”.



If the UK Government stop short of sanctioning Yuri Lopatinsky – who has clearly profited from Putin’s regime but his millions have boosted property prices in Edinburgh and his Scottish seafood investments provide over £100 million in turnover and provide hundreds of jobs across Scotland - then perhaps the French authorities will have the bottle to serve the ‘Moscow broker’ a red notice?

Al Jazeera [reported last month \(3 March 2022\)](#):

ALJAZEERA News Ukraine war Features Economy Opinion Video More

**BREAKING** | More than 1,000 people evacuated to Zaporizhzhia from Mariupol: Red Cross

## France seizes Russian oligarch's yacht amid EU sanctions

*The move against Rosneft boss Igor Sechin came as Western states are implementing severe sanctions, including asset freezes, against Russia for invading Ukraine.*



Chief Executive of oil producer Rosneft Igor Sechin, left, and Russian President Vladimir Putin [File: Sputnik/Alexei Nikolsky/Kremlin via Reuters]

The Jerusalem Post [reported \(22 March 2022\)](#):

## France freezes assets of Russian bank, oligarchs as sanctions pile

China offers support to Russia on "outrageous" sanctions • Poland proposes total EU ban on trade with Russia

By REUTERS, JERUSALEM POST STAFF Published: MARCH 19, 2022 13:21  
Updated: MARCH 20, 2022 17:02



✉️ 🐦 📘 🗣️

Canada too – with Chrystia Freeland as Finance Minister ([the reporter who first blew the whistle on Sidanco’s corrupt dealings with Bill Browder and Yuri Lopatinsky’s fraudulent role](#)) – is biting back too. Reuters [reported last month \(11 March 2022\)](#):

**Canada**

## Canada imposes sanctions on Russian billionaires including Abramovich

**In addition, it is barring 32 companies and government entities from receiving defense equipment or supplies**

Reuters

Fri 11 Mar 2022 14:02 GMT



Canadian Prime Minister Justin Trudeau poses for a photo prior to talks with his Polish counterpart on the Ukraine-Russia conflict on 10 March 2022. Photograph: Alik Kęplicz/AFP/Getty Images

Canada has imposed sanctions on five Russian individuals including billionaire **Roman Abramovich** and is barring 32 Russian companies and government entities from receiving defense equipment or supplies from Canada.

“In addition to sanctioning Putin directly in late February, Canada has targeted more than a dozen top government and political officials in Russia, as well as former players and their close associates,” [reported CTV News \(8 March 2022\)](#). “This has included sanctioning Putin’s chief of staff Anton Vaino as well as Russian Prime Minister Mikhail Mishustin and his deputy Yury Trutnev. Russian defence minister Sergei Shoigu, foreign minister Sergei Lavrov, justice minister Konstantin Chuychenko, minister of finance Anton Siluanov, internal affairs minister Vladimir Kolokoltsev, health minister Mikhail Murashko; and minister of agriculture Dmitry Patrushev have found themselves on the sanction list, too. Canada has also levied sanctions on the Mayor of Moscow Sergei Sobyenin, Russia’s former president and current deputy chair of the Security Council of Russia Dmitry Medvedev, as well as Chairperson of the Central Election Commission of the Russian Federation Ella Pamfilova”.

However, sanctioning the Russian security services, the Russian mafia and Vladimir Putin is another kettle of fish.



“I’m sorry, the Russian Mafia is after me,” [opened an article - an article ‘Gangs and Gulags: How Vladimir Putin Utilizes Organized Crime to Power his Mafia State’ – published by the Berkley Political Review in December 2019.](#) “While this statement sounds like it’s straight out of a 1960s *Bond* movie, it was actually uttered by disgraced NFL defensive lineman Justin Bannan on October 16th after non-fatally [shooting](#) a woman in a building he partly owned. The validity of Bannan’s claim is for prosecutors to decide, but the news headlines surrounding the incident raises the question: how prolific is the Russian mafia today?”

“The criminal underworld is thriving like never before in Europe. The individuals and groups are not random; they are highly organized, well-funded and responsible for rising [levels](#) of cyberterrorism, money laundering and murder,” [continued the article by Dylan McIlvenna.](#) “*Fortune Magazine* [lists](#) the Solntsevskaya Bratva, alternately known as the Russian mafia, as the largest organized crime group in the world and it ranks above both the Japanese Yakuza and the Mexican Sinaloa cartel in terms of overall revenue. More interesting than its current standing is how it achieved its status. From a culture that encouraged crime to a government that aided and abetted it, the Russian Federation has become a hotbed for a growing criminal underworld. Soviet-era repression has given way to a marriage between kleptocracy and organized crime. Among industrialized nations, Russia’s relationship with crime is uniquely symbiotic. Organized crime in Russia has blossomed as an outgrowth of the political machine. Mafia cells have undertaken assassination attempts, facilitated coercion and acted as tools for the assorted and sundry dirty jobs the Russian elites require.”

“The validity of Ex-NFL lineman Justin Bannan’s claims of being the target of the Russian mafia may be in question,” [concludes the Berkley Political Review.](#) “After all, with the evident ruthlessness of the many organized crime cells operating in Russia, it seems unlikely that Bannan would have made it as far as he did. Regardless, Bannan’s story spotlights the very real problems facing Europe. Organized crime is frying bigger fish than ever before without any end in sight. What the international community can or will do remains to be seen”.

Feel free to call me paranoid but the revelations about Yuri Lopatinsky’s close connections to the FSB and SVR (whisper it – the old KGB) get the heart pounding and the imagination racing. Googling ‘Russian/Putin mafia’, ‘KGB/Putin corruption’ is a dangerous rabbit hole to go down. Mohamed Amersi – named by Liam Byrne MP as “an associate and business partner” of Yuri Lopatinsky, Ernst Stauffer, and Aleksandr Barunin (Liam Byrne MP later added the name Leonard Bogdan) – is not so much a rabbit hole as a cesspit of financial skullduggery and thuggery.

“Mr Amersi’s name is featured in a leak of almost 12 million documents and files known as the Pandora Papers,” [reported BBC News in October 2021](#). “They detail the workings of offshore financial firms in locations including the British Virgin Islands, Panama and Singapore”.



The image is a screenshot of a BBC News article. At the top, there is a navigation bar with the BBC logo, a 'Your account' link, and several menu items: Home, News, Sport, Weather, iPlayer, and Sounds. Below this is a red banner with the word 'NEWS' in white. Underneath the banner is another navigation bar with links for Home, War in Ukraine, Coronavirus, Climate, UK, World, Business, Politics, Tech, Science, and Health. The article title is 'Pandora Papers: Tory donor Mohamed Amersi involved in telecoms corruption scandal'. The byline reads 'By Pandora Papers reporting team, BBC Panorama'. The date is '4 October 2021'. There is a red share icon and a 'Pandora Papers' tag. The main image is a portrait of Mohamed Amersi, a man with glasses, wearing a dark suit and a light-colored tie. The background of the image is a light blue and white pattern. Below the image is a caption: 'A prominent Tory donor who contributed to Boris Johnson's leadership campaign was involved in one of Europe's biggest corruption scandals, a BBC investigation has discovered.'

Yuri Lopatinsky’s business connections to Mohamed Amersi are not immediately apparent in the [‘Pandora Papers’](#) but it appears obvious that delving down further into the financial underworld

of the 'Moscow broker' via forensic accountants, fraud investigators and government agencies will only open a Pandora's box.

Mail Online [reported in August 2021](#):

## MailOnline

### **Tory donor at the centre of 'cash for access' row accused of accepting \$4million from firm controlled by Putin minister as party is told to 'come clean' over who met senior ministers - as it is revealed he donated cash to Boris and Michael Gove**

- Ben Elliot's company Quintessentially introduced the super-rich to the Royals
- Businessman Mohamed Amersi paid £15,000 a year to be an 'elite' member
- He was invited to an intimate dinner at Dumfries House with the Prince of Wales
- He now works with Charles on a number of charities thanks to 'access capitalism'

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By [DAVID WILCOCK](#), WHITEHALL CORRESPONDENT FOR MAILONLINE 

PUBLISHED: 14:00, 2 August 2021 | UPDATED: 18:03, 4 August 2021

The Tories are facing more questions over a 'cash for access' row today as a major donor was accused of receiving \$4million from a firm he knew was controlled by one of **Vladimir Putin's** ministers.

Telecoms tycoon Mohamed Amersi, who has given the **Conservatives** £750,000 in the past four years, received the seven-figure payment in 2005 for work carried out for Luxembourg company First National Holding when it took over a Russian firm.

The following year a Swiss tribunal ruled that First National Holding was one of a number of firms controlled by Leonid Reiman, who at the time was Russian telecoms minister.

Mr Amersi has said that he did not know Reiman ran the Luxembourg business at the time, believing it to be owned by a Danish lawyer. But a British expert in telecoms today **told the Financial Times** that this is incorrect.

The National [reported in January 2022](#):

**OPINION**

UAE | CORONAVIRUS | GULF | MENA | WORLD | BUSINESS | OPINION | LIFESTYLE | ARTS & CULTURE | TRAVEL | SPORT | PODCASTS | WEEKEND

Comment | Editorial | Obituaries | Cartoon | Feedback

Like fish, the Conservatives are rotting from the head

Dispute over the Conservative Middle East Council showed disregard of current chairman

CHRIS BLACKHURST

Anyone studying the current travails of the Conservative Party could be forgiven for referencing Shakespeare, for thinking there really is something rotten in the kingdom.

In short order, we've had: an allegation of [Islamophobia](#); "[Partygate](#)" including the holding of an indoor birthday gathering for the Prime Minister when such occasions were banned; the awarding of lucrative PPE contracts to favoured friends; the [resignation of a government minister](#) over the handling of fraudulent Covid loans; and accusations of blackmail against MPs who do not toe the line.

According to the idiom, the fish rots from the head. Boris Johnson is the Conservative leader; the chairman is Ben Elliot.



In return for a fee, Elliott arranged for the ambitious, multi-millionaire Amersi to meet his uncle, Prince Charles. Getty Images)

One episode that is harder to explain, though, is that concerning Mohamed Amersi. A Tory donor, Amersi, a British lawyer and deals fixer, was a client of Quintessentially. In return for a fee, Elliott arranged for the ambitious, multi-millionaire Amersi to meet his uncle, Prince Charles, and he duly became a trustee of the Prince's Trust. A formal honour for Amersi appeared likely.

Amersi calls what Elliot supplies "access capitalism". The Conservative Party, it seems, is still the party of capitalism, of sorts.

The murky world of banking – especially dealing with the Russian underworld and ‘Putin’s People’ – does not seem the safest profession to be employed in.

“A failed hit on a former Russian banker in London has sent a chill through Russian immigrant circles and shone an unwelcome spotlight on a hidden criminal underworld encroaching on the British capital,” [reported Reuters in April 2012](#). “The shooting also raised concerns Britain might be turning into a playground for Russian mobsters as gangland violence appears to spill over Russian borders into European capitals. London is the chosen home for many Russians seeking a haven from the cut-throat world of their homeland where, 20 years after the Soviet collapse, they have little faith in the rule of law. Now, some exiles say, few are safe in a city known affectionately as “Londongrad” to many of its Russian inhabitants. “Everybody is trying to figure out who their enemies might be,” said Yevgeny Chichvarkin, a business tycoon who fled to London in 2008 after falling out with the government. “You know, if they want to kill me, they’ll kill me,” added Chichvarkin, whose mother died in mysterious circumstances in Moscow in 2010.

To some, it was like a classic tale of gangland thuggery, with echoes of the plot from some mafia thriller. German Gorbuntsov, 45, was shot five times with a pistol by a lone gunman as he entered a block of serviced apartments in east London on March 20, the Canary Wharf financial district’s cluster of skyscrapers towering high above the quiet back street. He survived and is now in hospital under armed police guard. A handgun was found in a bush near his home, hurriedly ditched by his would-be assassin, who fled the scene. The stocky financier poured out a string of expletives in Russian after being gunned down but soon lost consciousness, one witness to the shooting said.

His lawyer said Gorbuntsov, who used to own four banks, had been days away from giving evidence to an investigation into the assassination attempt on a former business associate. News of the shooting and whispered speculation about who was behind it spread through the rank and file of Russia’s diaspora, from the swish mansions of prominent businessmen to the less ostentatious dwellings of a hidden, criminal underworld. Moscow says there is no such thing as Russian mafia in London, rejecting talk of a criminal underbelly as a media-fuelled exaggeration.

Some Russians in London, however, painted a different picture, a network of clandestine crime syndicates engaged in electronic fraud, money laundering or commercial espionage. “The Russian mafia does exist here. But it’s invisible,” said one insider, gazing at London’s shimmering evening skyline from a bar on the top floor of a luxury hotel in the upscale Mayfair area.”

When Yuri Lopatinsky spoke on behalf of his Russian Federation First Mercantile Fund at the Family Office Investment Club Lunch held at Claridge’s in London’s Mayfair district on 6 April 2006 ([as reported by Risk.net via “Feasting on family fortunes”](#)) did the ‘Moscow broker’ reel in any big fish? Companies House [reports that Yuriy Lopatynskyy’s First Mercantile Partners was set up in June 2006](#) (registered at 8 Charlotte Square in Edinburgh – just a few doors down from the First Minister of Scotland who in 2006 was Jack McConnell, [whose brother Iain managed a Marine Harvest McConnell fish farm](#) and was [given gold cufflinks worth more than £100 by the](#)

salmon giant) with [Yuriy Lopatynskyy's Sopica Partners](#) (registered at 8 Charlotte Square and then at 4 Charlotte Square) setting up in November 2007.



**Companies House**  
*for the record*

Please complete in typescript,  
or in bold black capitals.

CHWP000



\*NONREDACTED\*

# 288c

**CHANGE OF PARTICULARS for director  
or secretary (NOT for appointment (use Form  
288a) or resignation (use Form 288b))**

Company Number

Company Name in full

Changes of particulars form Complete in all cases

Date of change of particulars 

Day	Month	Year
02	06	2008

Name \*Style / Title  \*Honours etc

Forename(s)

Surname

† Date of Birth 

Day	Month	Year

Change of name (enter new name) Forename(s)

Surname

Change of usual residential address ††  
(enter new address)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the

Post town

County / Region  Postcode

Country

Sunday Mail March 27, 2022 www.sundaymail.co.uk

**WAR IN UKRAINE** MILLIONAIRE WITH LINKS TO MOSCOW OWNS PROPERTIES BESIDE NICOLA STURGEON'S BI

# THE OLIGARCH NEXT DOOR

**Gordon Blackstock**  
Chief Reporter

**A neighbour of the First Minister is a millionaire oligarch with links to a Russian spy**

Mysterious financier Yuriy Lopatynskyy, who made his fortune in Moscow after the collapse of the Soviet Union, is linked to a huge property empire next door to Nicola Sturgeon's official St. James's Palace residence in Edinburgh.

A Sunday Mail investigation has revealed his complex connections in Scotland and the entrepreneur with mysterious Kremlin links.

Our findings prompted former UK Cabinet Minister Liam Byrne to call on the businessman to explain his relationship with Russian intelligence agencies.

In 1998, Lopatynskyy, 50, set up a Russian-based investment fund called First Mercantile Capital Group (FMC), which by 2001 had bought a controlling stake in media firm Rambler - Russia's answer to Google.

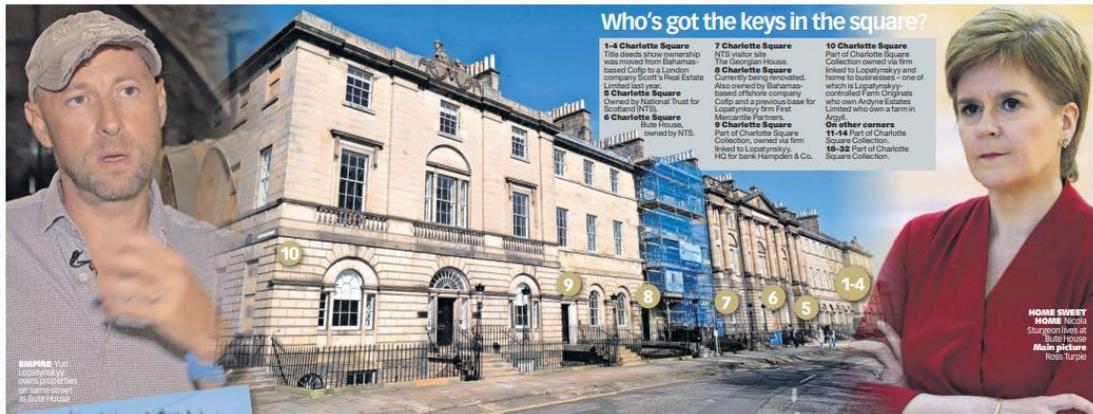
Eight years later, he launched a finance firm called First Mercantile Partners in Edinburgh.

In 2011, its business HQ was at 8 Charlotte Square - two doors from Bute House.

The firm was dissolved in 2016 but Lopatynskyy is believed to have continued and the deal of these has been credited with helping to transform the formerly dilapidated square.

A spokesperson for the Charlotte Square Collection, which owns 21 Georgian townhouses in and around Edinburgh's New Town, said it was aware of Lopatynskyy through offshore firms.

Professor Anthony Glass, a



**Who's got the keys in the square?**

- 1-4 Charlotte Square** Title deeds show ownership was moved from Bahamas-based Collis to a London company Scott's Real Estate Limited last year.
  - 5 Charlotte Square** Owned by National Trust for Scotland (NTS).
  - 6 Charlotte Square** Bute House, owned by NTS.
  - 7 Charlotte Square** NTS's main site. The Georgian House. Currently being renovated. Also owned by Bahamas-based offshore company Collis and a previous base for Lopatynskyy firm First Mercantile Partners.
  - 8 Charlotte Square** Part of Charlotte Square Collection, owned via firm linked to Lopatynskyy. HQ for bank Hampden & Co.
  - 9 Charlotte Square** Part of Charlotte Square Collection, owned via firm linked to Lopatynskyy.
  - 10 Charlotte Square** Part of Charlotte Square Collection owned via firm linked to Lopatynskyy and home to businesses - one of which is Lopatynskyy-controlled Farm Originals who own Andrew Estates Limited who own a farm in Arrol.
- On other corners**  
11-14 Part of Charlotte Square Collection.  
15-20 Part of Charlotte Square Collection.

**HOME SWEET HOME**  
Nicola Sturgeon lives at Bute House  
Main picture: Ross Turpin

The First Minister's official residence in same row as financier with powerful pals

As I wrap up the latest version of this report and try to get a good night's sleep for the first time in three weeks, I cannot help but wondering about Scot Young and the [fraud case investigated by L Burke Files](#) as well as the family he left behind. The Sun [reported in January 2020](#):



[A BuzzFeed News](#) probe has now claimed: "The one-time multimillionaire and fixer to the world's super-rich had been telling friends, family, and the police for years that he was being targeted by a team of Russian hitmen – ever since his fortune vanished overnight in a mysterious Moscow property deal."

Young had close links to [Boris Berezovsky](#), the exiled Russian oligarch who opposed President Putin, and it is said he "fell in with a major organised crime group".

The year before Young's death, Berezovsky was found hanged in his bedroom, after surviving several assassination attempts, including a bomb in his car.

Heidi Blake, global investigations editor of BuzzFeed, claims Young found a loophole which allowed him to bring in huge amounts of money to the UK without being penalised.

In a BBC radio interview she said he "began laundering money for them [the crime group]".

She added: "He became the go-to fixer for Berezovsky and his associates as they sought ways to stash their ill-gotten cash in an extraordinary array of luxury British properties, vehicles, private jets and helicopters.

The Scottish Sun [reported in September 2018](#):



The screenshot shows the Scottish Sun website interface. At the top is the logo for 'THE SCOTTISH Sun'. Below the logo is a navigation bar with categories: < WS | MONEY | HEALTH | DEAR DEIDRE | MOTORS | TRAVEL | TECH | PUZZLES | TOPICS A-Z. Below this is a blue bar with 'All News | Scottish News | World News | Opinion | Politics | Health News'. The main content area features a large image of a man in a dark polo shirt holding a glass, with a smaller inset photo of a woman sitting in a chair. To the right of the main image is another photo of a man in a suit walking. Below the images is the text: 'News > UK News' followed by the headline: **'IT WASN'T SUICIDE' Daughter of billionaire Scot Young who plunged to his death from fourth-floor balcony claims he was MURDERED by Russian mafia**. Below the headline is a sub-headline: 'Scot Young's daughter Sasha has spoken openly about her beloved dad - and raised questions over his Russian connections'. At the bottom of the article preview is the byline: 'By Phoebe Cooke' and the date: '11:31, 8 Sep 2018 | Updated: 12:49, 10 Apr 2019'.

The coroner recorded an open verdict at the time, but [Sasha told the Mail Online](#) she is convinced her dad was killed by a professional hitman on the orders of the Russian mafia.

Noelle Reno, Scot's ex-girlfriend, has claimed the 52-year-old called her just minutes after his conversation with Sasha and told her that he intended to take her own life.

But Sasha has insisted her father seemed calm and chatty in his call with her.

Young had close links to Boris Berezovsky, the exiled Russian oligarch who opposed President Putin.

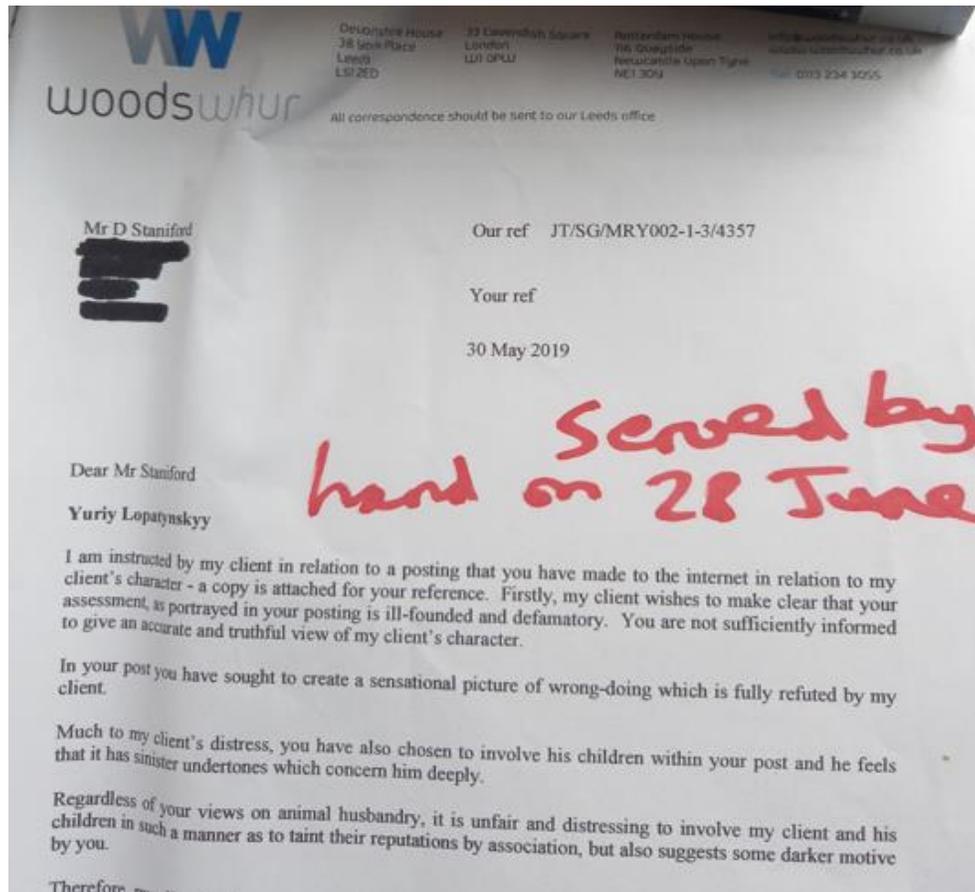
Sasha also has memories of her dad's apparently dodgy dealings. "I was about 13 and I remember a Russian guy – one of Dad's business associates – handing over about £30,000 in cash outside a hairdressers in Mayfair," she said.

That reminds me: I really must get my hair cut and have a shave.



Director of Scottish Salmon Watch Don Stanford called on retailers to be more "honest" over the origins of their salmon products

As if to hammer their legal threats home, when Woods Whur law firm served me with a [letter before action in June 2019 on behalf of their client Yuri Lopatinsky \(spelled Yuriy Lopatynskyy\) questioning my "darker motive"](#) the threatening letter was signed by James Thompson who seven months earlier had been appointed a Coroner for the County of Durham and Darlington.



“James is now responsible with his fellow Coroners to investigate violent and unnatural deaths in this area, together with other deaths which the law specifies require scrutiny such as deaths in police and prison custody,” [gushed Woods Whur in a press release in October 2018](#). “This is a prestigious appointment for James and reflects on the expertise he has in the investigation of deaths, particularly in the workplace setting. This is a part time appointment for James and he will continue with the firm dealing with all regulatory matters as well as representing clients at inquests where they require guidance and support. We all, at the firm, wish James well for his appointment and should you have any questions touching upon inquests and investigation of death, James will only be too happy to answer them for you”.



Our head of Regulatory, James Thompson is appointed to the Judicial Office as an assistant coroner

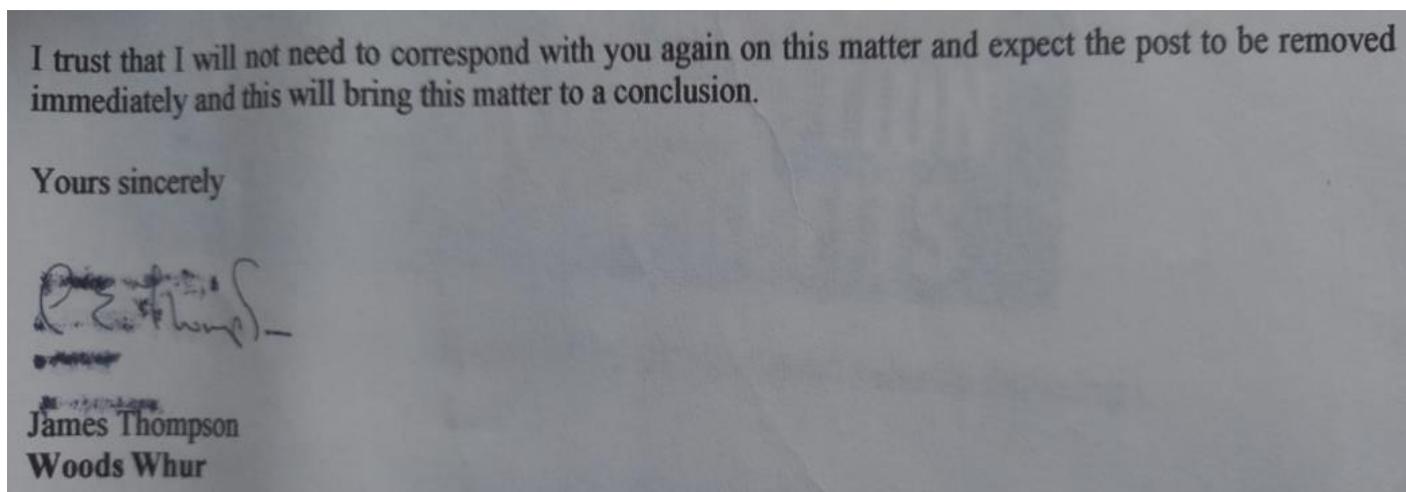
James, after an extensive and very competitive process, has been appointed a Coroner for the County of Durham and Darlington. James is now responsible with his fellow Coroners to investigate violent and unnatural deaths in this area, together with other deaths which the law specifies require scrutiny such as deaths in police and prison custody.

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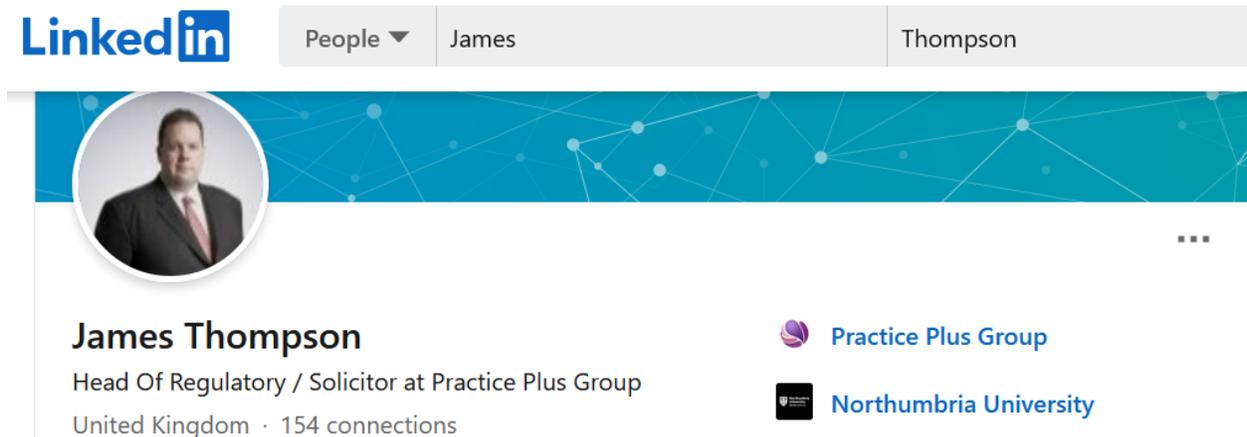
We all, at the firm, wish James well for his appointment and should you have any questions touching upon inquests and investigation of death, James will only be too happy to answer them for you.

Was the “conclusion” expected by Woods Whur and their client Yuriy Lopatynskyy a “violent and unnatural death” or were they just trying to scare the living daylights out of me?



“Licensing law firm Woods Whur has opened an office in Newcastle and expanded into regulatory law with the hire of James Thompson from Clyde & Co.,” [reported Local Government Lawyer in May 2017](#). “Thompson is a specialist in the field of corporate crime, from dealing with directors accused of manslaughter to assisting organisations faced with high-profile and complex inquests”.

It seems from his [LinkedIn profile](#) that James Thompson left Woods Whur in November 2020 to join the [Practice Plus Group](#) (England's largest independent provider of NHS services) but is still an assistant coroner:



The screenshot shows the top portion of a LinkedIn profile for James Thompson. At the top left is the LinkedIn logo. To its right is a search bar containing the text 'People', 'James', and 'Thompson'. Below this is a blue banner with a network diagram background. On the left side of the banner is a circular profile picture of James Thompson, a man in a suit and tie. To the right of the profile picture are three dots. Below the banner, the name 'James Thompson' is displayed in bold. Underneath the name is the text 'Head Of Regulatory / Solicitor at Practice Plus Group' and 'United Kingdom · 154 connections'. To the right of the name are two organization logos: 'Practice Plus Group' and 'Northumbria University'.

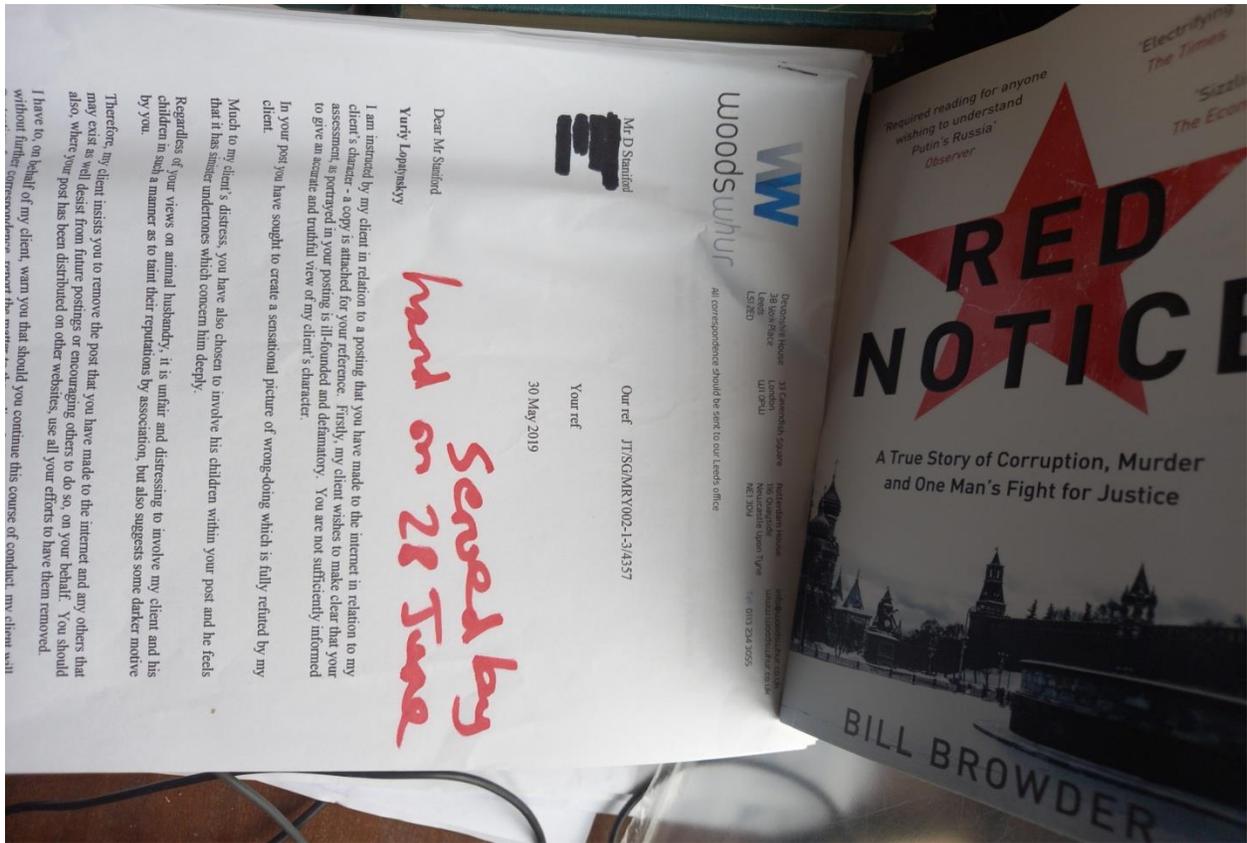
## Experience

-  **Head Of Regulatory - Solicitor**  
Practice Plus Group  
Nov 2020 - Present · 1 year 6 months  
National
-  **HM Assistant Coroner**  
HM Coroner  
Sep 2018 - Present · 3 years 8 months  
Durham & Darlington, Northumberland, Newcastle Upon Tyne & North Tyneside
-  **Partner**  
Woods Whur 2014 Limited  
May 2017 - Nov 2020 · 3 years 7 months

## Organizations

- HM Coroner - Durham & Darlington, Northumberland, Newcastle Upon Tyne & North Tyneside**  
Assistant Coroner  
Sep 2018 - Present

Bill Browder's 'Red Notice' – which features Woods Whur's client Yuriy Lopatynskyy (named Yuri Lopatinski) as the 'Moscow broker' – infamously describes the brutal murder of [Sergei Magnitsky](#).



But that's another story (to be continued via [Bill Browder's 'Freezing Order'](#)).



As for this story about Yuri Lopatinsky, it is only just beginning. This report has only just scratched the surface of ‘Lopatinsky’s Laundromat’ but with the help of a motley crew of forensic accountants; financial investigators; amateur sleuths who watched way too much Scooby Doo growing up; legal eagles; parliamentary crusaders and campaigning journalists we may just be able to reel in one of the biggest fish swimming in Putin’s putrid pond. The ‘Moscow broker’ has been served notice.



Here’s Yuri’s story so far via a You Tube video:

And here's what we know thus far about the [morally bankrupt nature of Scottish salmon farming](#) (no wonder Yuri Lopatinsky was attracted to the business model) via secret filming inside disease-ridden feedlots:

The image shows a video player interface. At the top, a quote by Bill Browder is displayed over a background of snow-capped mountains at sunset: "The less people know about how sausages and laws are made, the better they sleep at night." Below the quote, the name "Bill Browder" is shown in a red box. The video title is "Video Evidence of Welfare Abuse at Salmon & Steelhead Trout Farms in Scotland" by Don Staniford. The video content shows a close-up of a salmon with visible lesions on its head. The video player includes a play button, a progress bar at 02:15, and the text "WEST STROME | Lochcarron 6th September 2021". The Vimeo logo is visible in the bottom right corner.

The less people know about how sausages and laws are made, the better they sleep at night.

Bill Browder

**Video Evidence of Welfare Abuse at Salmon & Steelhead Trout Farms in Scotland**  
from Don Staniford

**WEST STROME** | **Lochcarron**  
6th September 2021

02:15

vimeo

[Don Staniford](#), 8 April 2022



**Don Staniford**

@TheGAAIA

Award-winning campaigner against salmon farming

📍 Global 🔗 [scottishscamon.co.uk](http://scottishscamon.co.uk) 📅 Joined February 2011

## ABOUT US

Don Staniford is an [award-winning campaigner and author](#) and has campaigned against salmon farms for 25 years.

In 2002, he was [awarded the Andrew Lees Memorial Award at the British Environment & Media Awards](#). In 2005, he won the Roderick Haig-Brown BC Book Prize for "[A Stain Upon the Sea: West Coast Salmon Farming](#)" (co-authored with Alexandra Morton, Stephen Hume, Otto Langer, Betty Keller and Rosella Leslie).

Don is currently Director of Scamon Scotland (formerly Scottish Salmon Watch) - read more details [online here](#); visit his [Vimeo page](#) and [follow his blog for regular news updates!](#)

## CONTACT US

Got any tips?

Name\*

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Email\*

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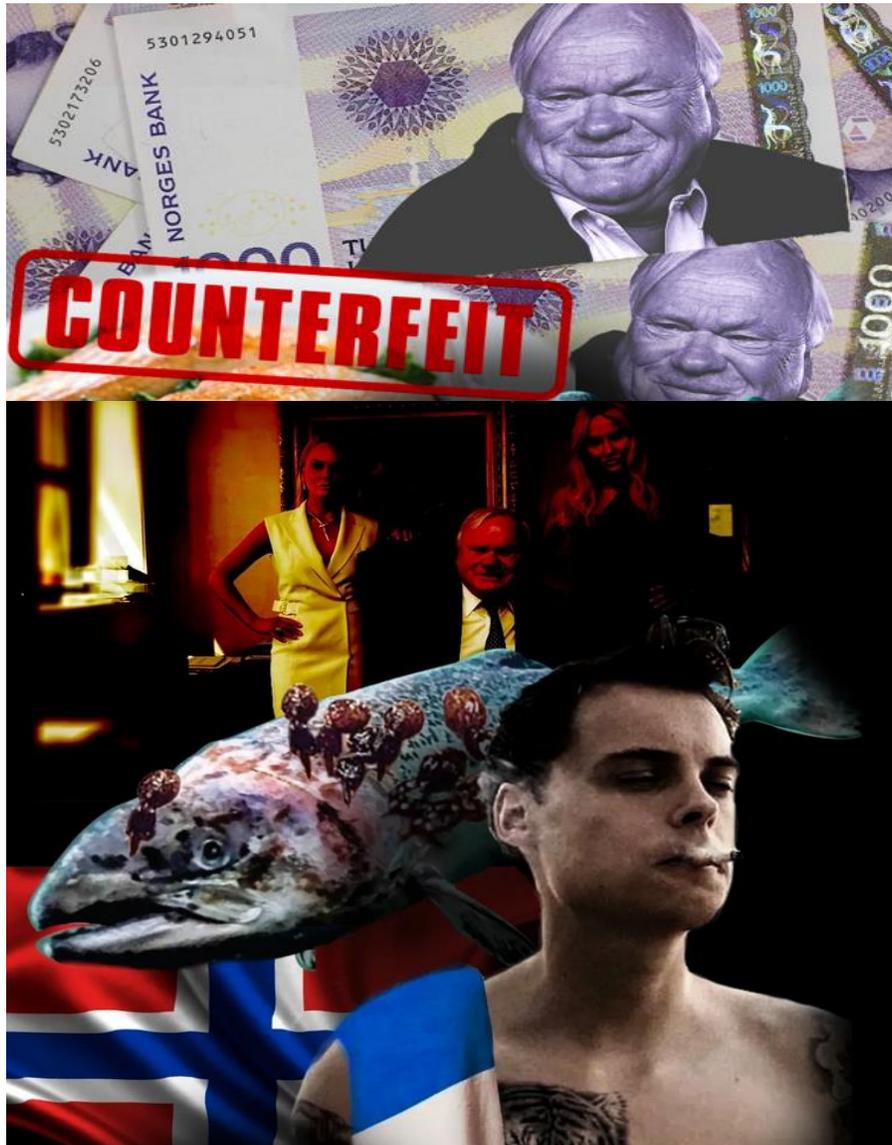
Message\*

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Send

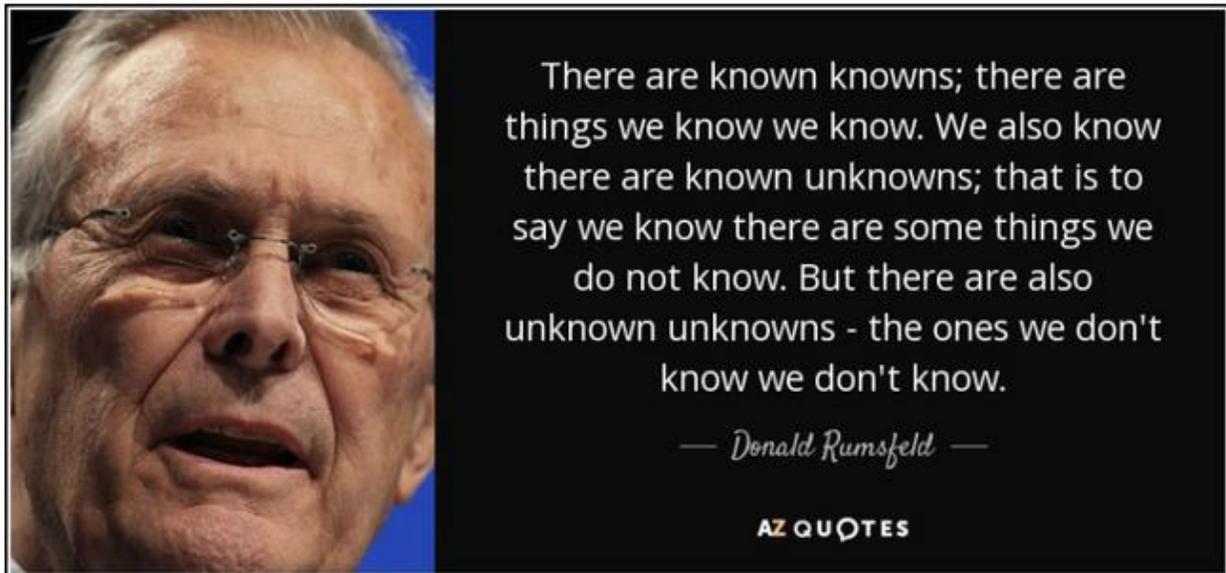
**ADDENDUM (update on [report dated 8 April 2022](#)):**

How deep into the murky waters of the Norwegian \$almafia has the ‘Moscow broker’ penetrated? Is Yuri Lopatinsky – [known in the Norwegian media as Jury Lopatinsky](#) and [Jurij Lopatinskij](#) - a big fish in the shadowy underworld of \$almobsters or is he just a small shareholder in [Norwegian-owned companies which control ca. 80% of ‘Scottish’ salmon farming](#)? The jury is out (pardon yet another bad pun).



We know from reading [Nettavisen](#), [NRK](#), [Dagens Naringsliv](#) and [Dokument](#) – as well as [reading the ‘Panama Papers’](#) – that Yuri Lopatinsky is a business associate of [convicted Russian spy Arne Treholt \(a Norwegian diplomat and former Norwegian Government Foreign Ministry official\)](#). What we don’t know is if ‘Lopatinsky’s Laundromat’ operated in Norway or if Yuri Lopatinsky infiltrated business networks and financial systems in the motherland of salmon farming. Did the ‘Moscow broker’ deal directly during his time in Cyprus [working with Arne](#)

[Treholt via BAMI First Mercantile](#) with [‘Viking Raider’ John Fredriksen](#) (Norway’s richest man before moving to Cyprus to become [the richest man in Cyprus](#) too)?



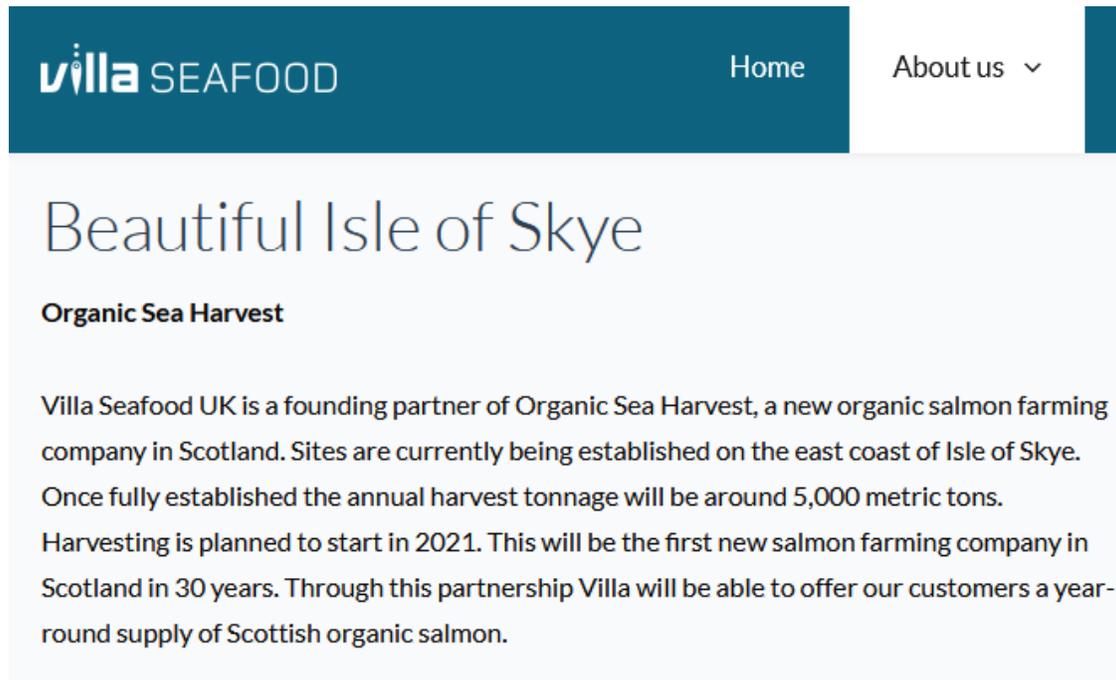
What we do know is that Norwegian businessmen and journalists were impressed by the [“publicity-shy businessman”](#). Intrafish [reported in February 2009](#):

“Lopatynskyy was previously managing director of Creditanstalt Investment Bank Russia. He said that Northern Link aims to own just over half of Lighthouse Caledonia in the near future. The company will remain listed on Oslo Stock Exchange. “It’s important for the liquidity of the share,” he said. “We are looking for both new and existing shareholders to be able to make transactions in the company.” The fund that Lopatynskyy heads is also in on the owner side of Villa Organic. Lopatynskyy has been on the board here the past two years. First Mercantile Partners LLP is in on the owner side here through SIS Segaintersettle, which has a holding of 6.27 percent. Managing Director Johan H. Andreassen said Lopatynskyy is renowned for his astuteness. “Our experience with him has been excellent. He is a professional and shrewd investor,” said Andreassen.”

Villa Organic appears to have been subsumed by [Villa Seafood](#) which [co-owns Organic Sea Harvest on the Isle of Skye in Scotland](#).

Year	Event
2005	ESTABLISHED AS SEAFOOD MARKETING AS
2005	INCLUDED IN VILLA ORGANIC SALMON FARMER
2013	VILLA SEAFOOD GROUP WENT INDEPENDENT THROUGH AN EMPLOYEE BUY-OUT
2015	ACQUIRED STAKE IN ARCTIC FILLET AS
2015	ESTABLISHING VILLA SEAFOOD INC
2015	ACQUISITION OF VILLA UK
2016	ONE OF THE FOUNDING PARTNERS OF ORGANIC SEA HARVEST

It is not known if Yuri Lopatinsky still owns shares in Villa Organic or has any financial stake in Scotland's 'Organic' Sea Harvest (which is [co-owned with Canadian and Dutch investors](#)).



The screenshot shows the top navigation bar of the Villa Seafood website with the logo and menu items 'Home' and 'About us'. Below the navigation is a large heading 'Beautiful Isle of Skye' and a sub-heading 'Organic Sea Harvest'. The main text of the article describes Villa Seafood UK's partnership with Organic Sea Harvest, mentioning the establishment of sites on the east coast of Isle of Skye, an annual harvest of 5,000 metric tons, and the start of harvesting in 2021.

Fisheries Information Service [reported](#) (undated):

 **Villa Seafood AS (formerly Villa Organic AS)**



Description	Categories	Company News
<p>History: Villa Organic AS was a Norway-based company engaged in fish farming. The Company's operations include production of salmon, cod and trout on the northwest coast and in the north east part of Norway. The salmon is sold in frozen, fresh and smoked form. Villa Organic's products are sold internationally in over 20 countries.</p> <p>The Company operates through a number of subsidiaries, including Villa Codfarm, Villa Arctic, Villa Smolt, Villa Sales and Villa Kirkenes Processing.</p> <hr/> <p>Villa Organic AS has 16. June 2011, entered into an agreement to sell 100% of the shares in Villa Miljølaks AS to Salmar Farming AS.</p> <p>Villa Arctic AS, a wholly-owned subsidiary of Villa Organic AS (the Company) has, on February 29th 2012, entered into a strategic agreement with SalMar ASA covering operation, competency development and shearing of best practice between the Companies with the intention of developing a robust and sustainable fish farming industry in Northern Norway.</p> <p>April 2013 - Leroy Seafood and SalMar have acquired a significant stake from the Norwegian salmon producer Villa Organic. Between the two now they own almost 90pc of the shares.</p>		

A search of [Organic Sea Harvest via Companies House](#) shows that three foreign investors – Villa Seafood in Norway, Visscher Seafood in the Netherlands and 2400074 in Canada – control the [controversial ‘Scottish’ company](#):

# ORGANIC SEA HARVEST HOLDINGS LIMITED

Company number **SC366612**

## 3 active persons with significant control

### Visscher Seafood B.V. **ACTIVE**

Correspondence address

**Industrierondweg 4, 8321 Ea, Urk, Netherlands**

Notified on

**16 June 2020**

### 2400074 Ontario Inc. **ACTIVE**

Correspondence address

**10 Golden Gate Court, Toronto, Canada, Canada, M1P 3A5**

Notified on

**1 August 2016**

### Villa Seafood Group As **ACTIVE**

Correspondence address

**Postvegen 13, 6018, Alesund, Norway**

Notified on

**6 April 2016**

Governing law

**Norway**

Legal form

**Private Ltd**

Nature of control

**Ownership of shares – More than 25% but not more than 50%**

**Ownership of voting rights - More than 25% but not more than 50%**

Whether the ‘Moscow broker’ still owns shares in Villa Organic (Villa Seafood) or not, we know that he owns shares in SalMar and Leroy (owners of Villa Seafood) as well as other salmon

farming companies. SIX SIS AG ([Yuri Lopatinsky's secret Swiss bank account](#)) is [listed in the Top 20 shareholders of SalMar as of 31 December 2021](#); is [listed in the Top 20 shareholders of Leroy Seafood as of 7 April 2022](#); is [listed in the Top 20 shareholders of Bakkafrost as of 22 February 2022](#); is [listed in the Top 10 shareholders of Grieg Seafood as of 7 April 2022](#); was [listed by the Oslo Bors as a major shareholder in Mowi in June 2020](#) and was in the [Top Ten shareholders in Mowi in December 2020](#) (SIX SIS AG is [not listed as a Mowi shareholder as of 31 December 2021](#) but it is not known if Yuri Lopatinsky is connected to other Mowi shareholders including Black Rock, Vanguard Group, Groupe Bruxelles Lambert, UBS AG, Storebrand Kapitalforvaltning, Kommunal Landspensjonskasse, Janus Henderson Investors, Danske Bank and Trinity Street Asset Management).

However, in a [new analysis of shareholders published by Mowi earlier this week \(7 April 2022\)](#) SIX SIS AG reappears as the 11<sup>th</sup> largest shareholder:

**MOWI**      HOME   ABOUT   PRODUCTS   PEOPLE   SUSTAINABILITY   **INVESTORS**   CONTACT   NEWS

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**SHAREHOLDERS**

SHAREHOLDER ANALYSIS

DIVIDEND

REGISTRAR

ADR PROGRAMME

PROSPECTUSES

ANALYST COVERAGE

BONDS

INSIDER TRADE

## Shareholders

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	62,690,982.00	22.78 %	12.12 %	COMP	CYP
FOLKetryGDFONDET	42,940,132.00	15.61 %	8.30 %	COMP	SWE
UBS SWITZERLAND AG	36,226,413.00	13.17 %	7.01 %	NOM	CHE
STATE STREET BANK AND TRUST COMP	20,613,423.00	7.49 %	3.99 %	NOM	USA
CLEARSTREAM BANKING S.A.	16,352,283.00	5.94 %	3.16 %	NOM	LUX
STATE STREET BANK AND TRUST COMP	12,031,002.00	4.37 %	2.33 %	NOM	USA
GEVERAN TRADING CO LTD	11,598,305.00	4.22 %	2.24 %	COMP	CYP
JPMORGAN CHASE BANK, N.A., LONDON	8,248,443.00	3.00 %	1.60 %	NOM	GBR
CITIBANK, N.A.	7,952,384.00	2.89 %	1.54 %	NOM	IRL
STATE STREET BANK AND TRUST COMP	7,496,834.00	2.72 %	1.45 %	NOM	USA
SIX SIS AG	6,968,991.00	2.53 %	1.35 %	NOM	CHE

SIS Segaintersettle AG – [another fund linked to Yuri Lopatinsky](#) - was [listed as a shareholder in Norwegian salmon farming giant Leroy Seafood in 2006](#) (Leroy and SalMar owns 50% of [Norskott Havbruk AS, which owns 100% of Scottish Sea Farms Ltd](#) which in turn was [given the green light in December 2021 by the UK's Competition and Markets Authority to buy Grieg Seafood Hjaltdland UK/Grieg Shetland](#)).



Which other seafood companies in Norway – and elsewhere – has Yuri Lopatinsky invested in?

Northern Link (a company owned by Yuri Lopatinsky) “currently has a number of investments in aquaculture and marine-related companies around the world, including Norway, Peru and Russia” [said Indigo PR in a press release issued in February 2009](#).

Intrafish [reported in February 2020](#) that: “Northern Link has held in the past several other investments in aquaculture and marine-related companies in Norway, Peru and Russia, including stakes in Leroy Seafood, Codfarmers, Marine Farms, Copeinca and Villa Organic”.

## Ex-Scottish Salmon Company backer invests in GM salmon producer AquaBounty

Yuri Lopatynskyy is linked to several investments and properties.

26 February 2020 13:46 GMT | UPDATED 26 February 2020 13:46 GMT  
By Nina Unlay

A public filing by AquaBounty has revealed that Edinburgh-based tycoon Yuri Lopatynskyy has invested in the genetically modified (GM) salmon producer.

Luxembourg-based LLF Financial, half-owned by Lopatynskyy, purchased just under 3.2 million shares via two companies -- Sopica Special Opportunities and Sopica Global Retail Growth Fund -- giving the group 9.9 percent of the outstanding shares.

The other half of LLF Financial is owned by Ukraine-based Hennadiy Lopatynskyy. It's unclear the relation between the two men.



**Coronavirus helps wipe over \$1 billion in value off world's largest seafood companies**

[Read more](#)



**Bakkafrost earnings rocket on record harvests, Scottish Salmon Company deal**

[Read more](#)

The UK-based Lopatynskyy is linked to several investments and properties around the globe, including multiple offshore groups cited in the Paradise Papers, among them Uraslib Russia Select Fund, USB Asset Management, Sopica CIS Small Cap Fund, FMIG and BAMI First Mercantile.

Lopatynskyy also owns Northern Link, which was the largest shareholder of the Scottish Salmon Company. Northern Link is a wholly-owned subsidiary of the Virgin Islands-based Sopica Global Retail Growth Fund, which is advised by LLF Financial.

Lopatynskyy took a controlling interest in Scottish salmon farmer Lighthouse Caledonia in 2009 through his private equity firm Northern Link, right before it was acquired by SSC.

Northern Link has held in the past several other investments in aquaculture and marine-related companies in Norway, Peru and Russia, including stakes in Leroy Seafood, Codfarmers, Marine Farms, Copeinca and Villa

Organic.

It does seem that Yuri Lopatinsky is an extremely big fish indeed although the ‘Moscow broker’ is not obviously [listed in the Top 10 shareholders of AquaBounto or the Top 10 mutual funds](#) (as of 8 April 2022):

**Top 10 Owners of AquaBounty Technologies Inc**

Stockholder	Stake	Shares owned	Total value (\$)	Shares bought / sold	Total change
ARK Investment Management LLC	7.50%	5,326,857	8,469,703	-870,021	-14.04%
BlackRock Fund Advisors	4.90%	3,480,599	5,534,152	+14,947	+0.43%
The Vanguard Group, Inc.	3.01%	2,135,483	3,395,418	+299,052	+16.28%
EPIQ Partners LLC	1.90%	1,346,676	2,141,215	+637,165	+89.80%
BNP Paribas Asset Management UK L...	1.83%	1,301,523	2,069,422	+406,187	+45.37%
Two Sigma Investments LP	1.71%	1,217,476	1,935,787	+666,104	+120.81%
Morgan Stanley & Co. LLC	1.53%	1,083,993	1,723,549	+1,040,953	+2,418.57%
Two Sigma Advisers LP	1.41%	999,600	1,589,364	+535,000	+115.15%
SSgA Funds Management, Inc.	1.38%	980,090	1,558,343	+45,584	+4.88%
Geode Capital Management LLC	1.38%	978,722	1,556,168	-54,553	-5.28%



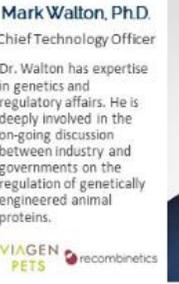
### Top 10 Mutual Funds Holding AquaBounty Technologies Inc

Mutual fund	Stake	Shares owned	Total value (\$)	Shares bought / sold	Total change
iShares Russell 2000 ETF	1.65%	1,170,413	1,860,957	-18,414	-1.55%
Vanguard Extended Market Index Fu...	0.81%	576,348	916,393	0	0.00%
BNP Paribas Funds - Ecosystem Res...	0.56%	394,095	626,611	+394,095	--
iShares Russell 2000 Value ETF	0.51%	359,513	571,626	-1,949	-0.54%
Fidelity Small Cap Index Fund	0.50%	355,008	564,463	-60,854	-14.63%
Fidelity Extended Market Index Fu...	0.42%	301,105	478,757	0	0.00%
Vanguard Total Stock Market Index...	0.39%	276,358	439,409	-1,031,466	-78.87%
Nikko Asset Global All-Biogenome ...	0.23%	161,253	256,392	+161,253	--
iShares Russell 2000 Growth ETF	0.20%	144,896	230,385	+2,262	+1.59%
Vanguard Russell 2000 Index Fund	0.20%	143,736	228,540	+6,040	+4.39%



It is not known if Yuri Lopatinsky is connected in any way to [AquaBounty's management team](#).

## Experienced Management Team

 <p><b>Sylvia Wulf</b> President and CEO</p> <p>Ms. Wulf has a reputation as a proven leader and accomplished executive driving both growth and improved performance. Her diverse career encompasses executive level positions in General Management, Sales, Marketing and M&amp;A in a variety of industries.</p> <p>  </p> <p><a href="http://AquaBounty.com">AquaBounty.com</a></p>	 <p><b>Alejandro Rojas, DVM</b> Chief Operating Officer</p> <p>Dr. Rojas is a renowned expert in salmon farming. His areas of expertise include technical and economic analysis for M&amp;A activities, new species development and consulting on fish production, aquatic health, environment and biosecurity programs.</p> <p></p>	 <p><b>Angela Olsen</b> General Counsel</p> <p>Ms. Olsen is an experienced legal advisor driving key business outcomes through her extensive US and global expertise in commercial law, complex legal regulatory matters and litigation relating to food, agriculture and biotechnology.</p> <p>  </p>	 <p><b>David Frank</b> CFO and Treasurer</p> <p>Mr. Frank has extensive experience working with early stage companies, both public and private and has completed financing transactions for initial start-up, growth and M&amp;A. He brings a strategic outlook to company growth and a hands-on approach to cash management.</p> <p> </p>
 <p><b>David Melbourne</b> Chief Commercial Officer</p> <p>Mr. Melbourne is a 30-year veteran of the CPG industry, spending the last 25 years with a focus on seafood. He has expertise in Marketing, Strategy, Corporate Communications, Industry Relations and Government Affairs.</p> <p></p>	 <p><b>Mark Walton, Ph.D.</b> Chief Technology Officer</p> <p>Dr. Walton has expertise in genetics and regulatory affairs. He is deeply involved in the on-going discussion between industry and governments on the regulation of genetically engineered animal proteins.</p> <p> </p>	 <p><b>Melissa DAILY</b> Chief People Officer</p> <p>Ms. Daley is a strategic, business-minded people and culture leader focused on driving potential. She specializes in high performing teams, DEI (Diversity, Equity and Inclusion), novel change management, and attracting and retaining talent.</p> <p></p>	

Here is [Yuri Lopatinsky's filing with the Securities and Exchange Commission in Washington on 31 December 2020 for shares in AquaBounty](#):

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13G**

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Amendment No. 1

**AquaBounty Technologies, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**03842K200**

(CUSIP Number)

**December 31, 2020**

CUSIP No.	03842K200
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1	NAMES OF REPORTING PERSONS <b>Sopica Special Opportunities Fund LTD</b>
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands

**Item 2(a). Name of Person Filing:**

This statement is being filed by:

- (i) Sopica Special Opportunities Fund LTD (“SSOF”)
- (ii) Sopica Global Retail Growth Fund LTD (“SGRGF”)
- (iii) LLF Financial S.A. (“LLFF”)

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

**Item 2(b). Address of Principal Business Office for All Reporting Persons:**

The principal place of business of LLFF is:

23 Rue Aldringen  
Luxembourg, Luxembourg L-1118

The principal place of business of each of SSOF and SGRGF is:

Folio Chambers, Road Town  
Tortola, British Virgin Islands VG1110

**Item 2(c). Citizenship:**

SSOF and SGRGF are each organized under the laws of the British Virgin Islands. LLFF is organized under the laws of Luxembourg.

**LLF Financial S.A.**

By: /s/ Yuriy Lopatynskyy  
Name: Yuriy Lopatynskyy  
Title: Managing Director

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).**

It is not known if Yuriy Lopatynskyy divulged his “close connections” to Russian spy agencies or corrupt business deals in Russia when he filed with the Securities and Exchange Commission.

The Fish Site [reported in April 2013](#) that Copenica was bought by the then Norwegian-owned giant Cermaq (itself [bought by Japanese giant Mitsubishi in 2014](#)):

## Cermaq Acquires Shares and Secures Future Control of Copeinca

ECONOMICS

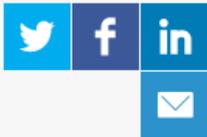
POST-HARVEST

NUTRITION



by Lucy Towers  
8 April 2013, at 1:00am

PERU - Cermaq ASA has secured its future control of more than 50 per cent of the shares in Copeinca through agreements with Copeinca ASA and Major Shareholders of the company. Cermaq will launch a Voluntary sacrifice for the Remaining Shares of the company.



The purpose of the transactions and intended Voluntary sacrifice is to establish Copeinca, one of the leading fishmeal and fish oil Producers in Peru, as a new business unit for fish meal and fish oil in Cermaq and to ensure essential ingredients for the feed customers of EWOS.

The combined entity will leverage on the significant competence and experience within both organisations to improve the performance and quality of different fish meal and fish oils, optimise feed formulations as well as supplying scarce raw materials to the salmon farming industry. The transaction will further support Cermaq's vision as an integrated marine protein company.

Copeinca is a publicly listed company at the Oslo Stock Exchange and is the Second Largest holder of Peruvian anchoveta quota with 10.7 per cent of the north central quota.

Copeinca reported total Revenue in 2012 of USD 314 million and an operating profit of USD 75 million. The company currently operates 28 fishing vessels and five factories in Peru and sold a total of 178,753 mt fish meal and fish oil 41,932 mt in 2012. The number of employees in the company as of 31 December 2012 was 1466.

The combined company is expected benefit from two annual shows given in the range of probably 250 to 270 million (pre-tax).

"This transaction, when completed, will string Cermaq's position as an integrated marine protein company with a significant global market position in marine raw materials Which are essential for the salmon industry," says CEO Jon Hindar in a comment.

"Copeinca and EWOS share a significant knowledge base which will create long term benefits for our customers and significant visions given and corresponding value creation for our Shareholders," Mr Hindar further states.

A [2008 prospectus for Copeinca](#) named SIS Segaintersetle AG as the 5<sup>th</sup> largest shareholder with just under 5% of the company (and therefore not subject to disclosure obligations under the Norwegian Securities Trading Act):

#### 16 MAJOR SHAREHOLDERS

As of 21 December 2007 the Company's 20 largest shareholders are:

Investor	Shares	%
Dyer Coriat Holding	19 098 000	32,65 %
ANDEAN FISCHING L.L.C	6 200 000	10,60 %
INVESTORS BANK & TRUST COMPANY	3 292 006	5,63 %
Dyer Ampudia Osterlin Luis	3 181 220	5,44 %
SIS SEGAINTERSETTLE AG 25PCT	2 864 969	4,90 %
ORKLA ASA	2 509 900	4,29 %
DEUTSCHE BANK AG LONDON PRIME BROKERAGE	2 285 387	3,91 %
SOUTH WINDS AS	1 489 750	2,55 %
STATE STREET BANK AN A/C CLIENT OMNIBUS I	1 308 300	2,24 %
MORGAN STANLEY & CO. INC CLIENT EQUITY ACCOUNT	1 143 554	1,95 %
STATE STREET BANK AN A/C CLIENT OMNIBUS D	1 025 761	1,75 %
THE NORTHERN TRUST C USL TREATY ACCOUNT	901 170	1,54 %
VITAL FORSIKRING ASA	742 508	1,27 %
MORGAN STANLEY & CO	727 145	1,24 %
BANK OF NEW YORK BR TREATY ACCOUNT	651 484	1,11 %
DNB NOR SMB VPF	616 668	1,05 %
DERIS S.A.	500 000	0,85 %
DNB NOR NORGE (IV) VPF	441 401	0,75 %
MP PENSJON	383 850	0,66 %
Dyer Fernandez Rodrigo Israel	332 630	0,57 %
<b>Top 20</b>	<b>49 695 703</b>	<b>84,95 %</b>
OTHERS	8 804 297	15,05 %
TOTAL	58 500 000	100,00 %

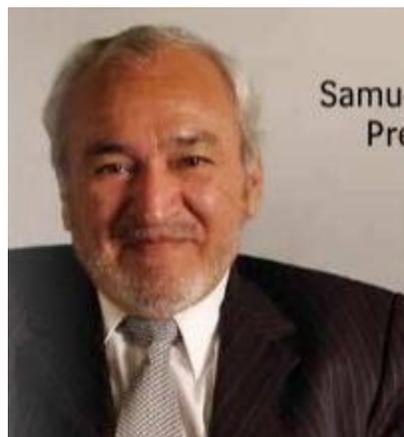
The following shareholders own more than 5% or the Copeinca Shares and are subject to disclosure obligations under the Norwegian Securities Trading Act :

- Dyer-Coriat Holding, S.L. holds 19,098,000 Shares, equal to 32.65% of the total number of Shares.
- Luis Dyer Ampudia, David Dyer Fernández, Luis Dyer Fernández, Rodrigo Dyer Fernández, Sergio Dyer Osorio, William Dyer Osorio and Yasmin Dyer Osorio, jointly hold 5,177,000 Shares, equal to 8.85% of the total number of Shares. They are related parties under the Securities Trading act section 1-4 no 5.
- Andean Fishing LLC owns 6,200,000 Shares, equal to 10.60% of the total number of Shares.
- Investors Bank & Trust Company holds 3,292,006 shares, equal to 5.63% of the total number of Shares.

SIX SIS AG also appears on the [list of the Top 20 shareholders of Camposol](#) (another Peruvian company with some of the [same owners as Copeinica](#) – a company which was a big [grower of asparagus](#); is [listed as selling avocados, magoes, artichokes and grapes](#) and was [described as the “largest Peruvian exporter of blueberries in 2018”](#)):

**Largest 20 Shareholders as of 11 April, 2011**

	Investor	Shares	
1	DYER – CORIAT HOLDING	8 571 000	28,73%
2	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	5 681 706	19,04%
3	ANDEAN FISCHING L.L.	3 380 100	11,33%
4	FONDO DE INVERSIÓN A Y FORESTAL	1 908 750	6,40%
5	EUROCLEAR BANK S.A./ 25% CLIENTS	1 798 135	6,03%
6	SOUTH WINDS AS	1 753 000	5,88%
7	PERU LAND FARMING LL	1 195 950	4,01%
8	CREDIT SUISSE SECURI SPECIAL CUSTODY A/C	952 006	3,19%
9	BANK OF NEW YORK MELLON	857 119	2,87%
10	CLEARSTREAM BANKING	844 649	2,83%
11	ORKLA	750 000	2,51%
12	WEILHEIM INVESTMENTS	184 210	0,62%
13	SIX SIS AG 25PCT	153 878	0,52%
14	MP PENSJON PK	137 000	0,46%
15	JUSTNES REDERI AS	101 500	0,34%
16	VPF NORDEA NORGE	91 300	0,31%
17	JAHRMANN AS	85 350	0,29%
18	VPF NORDEA NORGE VER C/O JPMORGAN EUROPE	80 900	0,27%
19	JP MORGAN CHASE BANK NORDEA	74 872	0,25%
20	STOREBRAND	72 732	0,24%
	<b>TOTAL TOP 20</b>	<b>28,674,157</b>	<b>96,12%</b>
	<b>OTHERS</b>	<b>1,159,663</b>	<b>3,88%</b>
	<b>TOTAL</b>	<b>29,833,820</b>	<b>100,00%</b>



Samuel Dyer Ampudia  
President of the Board

SIX SIS AG is [listed as the 3<sup>rd</sup> largest shareholder in Interoil via a prospectus dated July 2019](#) (Interoil is [described in the prospectus](#) as “an independent oil & gas exploration and production company currently operating in Colombia and Argentina and headquartered in Oslo”):

## PROSPECTUS



### **Interoil Exploration and Production ASA**

(a public limited liability company incorporated under the laws of Norway)

**Listing of 15,821,851 Consideration Shares**

**Listing of 9,962,328 Consideration Shares II**

**The date of this Prospectus is 18 July 2019**

Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian securities law. As of 16 July 2019, the Company has a total of 2472 registered shareholders in the VPS, of which the top 10 registered shareholders are listed below:

#	Shareholders	Number of Shares	Percent
1	Magnus Capital S.A	8,791,217	10.11506
2	Integra Oil and Gas S.A	7,777,648	8.94886
3	SIX SIS AG	6,700,155	7.70911
4	International Capital Markets Group	5,555,463	6.39204
5	NORDNET LIVSFORSIKRING AS	2,456,299	2.82619
6	Nordnet Bank AB	2,275,529	2.61819
7	Brie International Development Cor	2,222,185	2.55682
8	Citibank, N.A.	1,449,415	1.66768
9	Danske Bank A/S	1,012,980	1.16552
10	Saxo Bank A/S	801,015	0.92164

In November 2020, SIX SIS AG was [listed as the 4<sup>th</sup> largest shareholder in InterOil](#):

### InterOil and Exploration and Production ASA

Ownership

20 largest shareholders as of 04.11.2020

Shares	%	Shareholder		
23403767	14,896	Euroclear Bank S.A./N.V.	Belgium	Nominee
19654960	12,51	GENIPABU INVESTMENTS LLC	United States	Ordinary
10351741	6,5887	Integra Oil and Gas S.A	Panama	Ordinary
9684697	6,1641	SIX SIS AG	Switzerland	Nominee
7394102	4,7062	International Capital Markets Grou	Belize	Ordinary
6018589	3,8307	Magnus Capital S.A	Chile	Ordinary
4517988	2,8756	MP PENSJON PK	Norway	Ordinary
3413696	2,1728	Roch SA	Argentina	Ordinary
3171367	2,0185	Nordnet Bank AB	Sweden	Nominee
2957641	1,8825	Brie International Development Cor	Panama	Ordinary
2610105	1,6613	The Bank of New York Mellon	United Kingdom	Nominee
2425000	1,5435	MEYERLØKKA AS	Norway	Ordinary
2000000	1,273	S FJORD INVEST AS	Norway	Ordinary
1869339	1,1898	NORTH ENERGY ASA	Norway	Ordinary
1573368	1,0014	NORDNET LIVSFORSIKRING AS	Norway	Ordinary
1116048	0,7104	Danske Bank A/S	Denmark	Nominee
1073826	0,6835	Tor Egil Svendsen	Norway	Ordinary
999414	0,6361	Even Malvin Nordheim	Norway	Ordinary
961763	0,6122	CLEARSTREAM BANKING S.A.	Luxembourg	Nominee
840000	0,5347	Terje Olsen	Norway	Ordinary
<b>106 037 411</b>	<b>67,49</b>	Top 20 shareholders		
<b>157 113 511</b>	<b>100,00</b>	Total		

InterOil's [website states](#):

## About us

InterOil Exploration and Production ASA is an independent oil and gas exploration and production company, headquartered in Oslo, Norway and with offices in Bogota, Colombia. The company is listed on the Oslo Stock Exchange with the ticker "IOX".

InterOil is involved in the acquisition, exploration, development and operation of oil and natural gas properties in South America. A number of projects are being evaluated; both producing fields and prospecting areas.

InterOil's current asset portfolio is focussed on onshore E&P contracts in Colombia and Argentina. The company aims to expand its portfolio through further acquisitions, purchase of license shares and by license applications or awarded permits and licenses mainly in South America.

As of this week (7 April 2022), [SIX SIS AG](#) was still listed as the 4<sup>th</sup> largest shareholder in [Interoil](#):

### Interoil share register

Exported from VPS on 7 April 2022

Number of investors: 3 333  
 Number of shares: 182 162 129

#	01.apr.22	%	Name	Country (post)	Type of account
1	21 275 320	11.7 %	GENIPABU INVESTMENTS LLC	United States	Ordinary
2	21 059 015	11.6 %	Euroclear Bank S.A./N.V.	Belgium	Nominee
3	11 338 492	6.2 %	Integra Oil and Gas S.A	Panama	Ordinary
4	8 471 856	4.7 %	SIX SIS AG	Switzerland	Nominee
5	7 375 695	4.0 %	Pershing LLC	United States	Nominee
6	6 263 909	3.4 %	Credit Suisse (Switzerland) Ltd.	Ireland	Nominee
7	4 703 667	2.6 %	Nordnet Bank AB	Sweden	Nominee
8	3 356 895	1.8 %	CLEARSTREAM BANKING S.A.	Luxembourg	Nominee
9	3 221 698	1.8 %	International Capital Markets Grou	Belize	Ordinary
10	1 826 330	1.0 %	ARNE HELLESTØ AS	Norway	Ordinary
11	1 534 023	0.8 %	NORDNET LIVSFORSIKRING AS	Norway	Ordinary
12	1 505 147	0.8 %	Danske Bank A/S	Denmark	Nominee
13	1 376 368	0.8 %	Saxo Bank A/S	Denmark	Nominee
14	1 150 000	0.6 %	SVENDSEN, Tor Egil	Norway	Ordinary
15	1 021 230	0.6 %	LEFDALSNES	Norway	Ordinary
16	985 000	0.5 %	OLSEN, Terje	Norway	Ordinary
17	800 000	0.4 %	SHARMA	Norway	Ordinary
18	723 742	0.4 %	UBS Switzerland AG	Switzerland	Nominee
19	700 007	0.4 %	SÆTHRE, Svein Olav	Norway	Ordinary
20	700 000	0.4 %	WELLE, Svein Erik	Norway	Ordinary
	<b>99 388 394</b>	<b>54.6 %</b>	<b>Top 20 shareholders</b>		
	<b>182 162 129</b>		<b>Total number of shares</b>		

Interoil’s “anti-corruption” policy is [published on their website](#):

## Anti-corruption

Interoil promote and value transparency. We conduct our business with integrity and in compliance with all applicable laws and regulations.

The Interoil policy is zero tolerance for corruption, both in the public and private sectors.

Interoil will prohibit bribery in any form whether direct or indirect.

Our Anti-Corruption Policy sets out principles and rules that apply for Interoil Exploration and Production ASA and all its subsidiaries.

Intrafish [reported in September 2019](#):

Investment fund SIX SIS AG, who sold Bakkafrost its 68.6 percent, is ultimately controlled by well-heeled Ukrainian investor Yuri Lopatinsky. Lopatinsky, who has sparked controversy with acquisitions of iconic Scottish properties, bought into the company, then called Lighthouse Caledonia, in 2009, when the company's future was in question.

Intrafish [reported in February 2009](#):



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## Lighthouse investor positioned throughout industry

The man behind the recent consortium purchase of shares in Lighthouse Caledonia already holds funds in other aquaculture companies.

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20 February 2009 6:05 GMT *UPDATED 9 May 2016 11:13 GMT*

By **Joar Grindheim**

Ukrainian Yuriy Lopatynskyy's sphere covers investments in the Norwegian aquaculture industry, including Leroy Seafood Group, Codfarmers, Marine Farms, Copeinca and Villa Organic.

On Monday, Northern Link offered NOK 77 million (\$10.9 million/€8.7 million) for the Lighthouse Caledonia share issue.

The Ukrainian 'lifesaver' of the Scottish salmon company is a partner in the investment fund First Mercantile Partners LLP, and also is behind two funds Six Sis AG and Sis Segaintersettle that own shares across the aquaculture industry.

This fund controls several funds that combined have around NOK 600 million (\$85.4 million/€68 million) in investment capital.

Other shadowy financial investment companies which keep cropping up in the list of [shareholders of salmon farming companies](#) are BlackRock and The Vanguard Group:

# MOWI<sup>®</sup> Shareholder analysis

Updated as of 31 December 2021.

Rank	Investor	Number of shares	% of total
1	Geveran Trading Company	74 289 287	14.37 %
2	Folketrygdfondet	45 083 479	8.72 %
3	Groupe Bruxelles Lambert	36 226 413	7.01 %
4	BlackRock	23 917 301	4.63 %
5	The Vanguard Group	14 548 186	2.81 %



**Toni Nagy**

@tonibolognamind



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