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The price of reconciliation: what the ‘Stolichny’ market case reveals about the battle for state-owned land

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The dispute over the market near Kyiv has gone beyond a mere corporate conflict. We examine the chain of land ownership, the role of private agreements and the official statement from NABU.



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A corporate war can have a private winner and a public loser. The owners agree on their shares, lawyers draw up a settlement agreement, and the conflict disappears from the news. But if state-owned land lies at the heart of the dispute, the parties' agreement still does not answer the key question: on what basis did this land become a private asset?

The history of the 'Stolichny' market highlights this very disconnect. In August 2026, NABU announced the completion of a pre-trial investigation into the seizure and subsequent legalisation of 18 hectares worth over 160 million hryvnias. This statement reflects the position of the investigation and the stage of the proceedings; it is not a conviction. [1]

The land changes hands several times

According to NABU, changes to the land registry made it possible to dispose of the market's land holdings. The tenant then relinquished part of the plot in favour of nine pre-selected individuals. The 18 hectares they received were later transferred to three companies linked to the property developer. Investigators consider the transactions to be sham deals. The Bureau also describes a memorandum between the property developer and a former MP regarding the joint use of the land. [1]

For the reader, the sequence of events is key here. A single cadastral entry appears to be a technical formality; an individual's application seems like a routine procedure. Examining the entire chain raises another question: were decisions taken independently, or were they orchestrated in advance to favour a single buyer? The answer requires documents and evidence of coordinated action, not merely a coincidence of dates.

Names involved in the case

'Sudovy Reporter' links the parties to the conflict with Yuriy Ivanyushchenko and Vladislava Molchanova. Among the suspects named by the publication are Anton Arefiev, Konstantin Balandin, Yuriy Tsvigun and Mykola Tereshchenko. Ivanyushchenko's defence team disputes, in particular, the interpretation of his relationship with Arefiev. [2]

This caveat is significant: a person may appear in correspondence as a representative, intermediary or counterparty, but for a criminal conclusion to be drawn, their own actions must be established. A list of acquaintances does not replace the allocation of roles, and a journalist's report does not replace a court's examination of the evidence.

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What should remain after the high-profile names have faded

The editorial takeaway from this story is the need to separate corporate reconciliation from the fate of public property. Even if the commercial dispute has been resolved, questions remain regarding the grounds for the land transfer, the authority of the signatories, the price of future transactions and the ultimate beneficiaries. It is precisely these issues that enable an assessment of the outcome for the state.

In ORD's June article, readers can find an earlier snapshot of the story; NABU's August statement clarifies the procedural timeline. At the time of writing this review, we do not have a verified final judgement regarding the land dispute described. Therefore, the profiles of those involved document their roles as cited in sources and the dates of reports, rather than presenting the investigation as proof of guilt. [3]

Profiles of those featured in this article

The fact boxes outline the roles of the individuals mentioned in the sources cited. Their inclusion does not imply that guilt has been established.

This article was prepared on 29 September 2026. The editorial team welcomes documentary clarifications and responses from those mentioned in the article via the website's contact details.

Sources

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Original publication

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