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Maksim Plekhov and armour worth billions. War is one thing, but family is another?

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Plastoon body armour worth 1.48 billion hryvnias and a ‘Komerts Armour’ contract worth 266 million. What the documents reveal about Maxim Plekhov’s procurement deals and companies.



An editorial collage based on two photographs of Maxim Plekhov provided.

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In December 2025, two suppliers appeared in a single tender with the Plastoon UAFE Gen 2 body armour. One offered body armour of its own manufacture. The second entered a neighbouring lot with a product from the same factory, priced six hryvnias lower. Nine months later, the company, which had been the second supplier, secured a contract worth 266 million UAH. On the day this procurement was announced, a new founder appeared in its registration records — a trust listed as having Maxim Plekhov as its beneficiary. StateWatch monitoring, Company history and procurement record.

In a publication dated 16 November, Fraza cites the figure **5.68 billion UAH** Government contracts awarded to the Kharkiv Plant of Personal Protective Equipment since 2017. The same cumulative figure is cited by ‘Nashi Hroshi’. It illustrates the scale of the company’s orders over several years. To understand how much money a supplier received for a specific deal and for what, one must open the contract file, the technical specifications and the acceptance documents. Article by Fraza and Calculations by ‘Nashi Hroshi’.

Six hryvnias between the supplier and the factory

According to StateWatch, in the State Logistics Operator’s December procurement, ‘Komerts Armour’ submitted a bid for a lot worth **18,000 sets** with price **21,798.13 UAH per unit**. A Kharkiv-based factory offered a similar product in another tender for 24,000 sets. Other bidders – ‘Ukrtak.UA’ and ‘Temp-3000’ – were awarded these lots. The difference of six hryvnias relates to two bids submitted for different lots. Monitoring of DOT procurements for December 2025.

At the time of analysing the December tenders, StateWatch identified Oleg Golovchenko as the owner of ‘Komerts Armour’ and highlighted previous corporate links. According to the change history on Opendatabot, the ‘Ukrainian Defence Innovations’ fund replaced Golovchenko among the founders **1 September 2026**. On the same day, AOZ announced a new procurement of modular body armour. The company’s profile lists Plekhov as the ultimate beneficiary. Changes to ‘Komerts Armour’s’ registration details and date of procurement announcement.

In the September table published by ‘Nashi Hroshi’, ‘Komerts Armour’ is listed as both the supplier and manufacturer of the proposed Plastoon UAFE Gen 2 product. The contract value is — **266,002,500 UAH**, price — **35,467 UAH per set**. Dividing the contract sum by the unit price gives 7,500 sets. In its December proposal, however, StateWatch named the Kharkiv plant as the manufacturer. For the buyer, traceability of production is key here: who is listed as the manufacturer in the documents for a specific batch and who actually carried out the manufacturing

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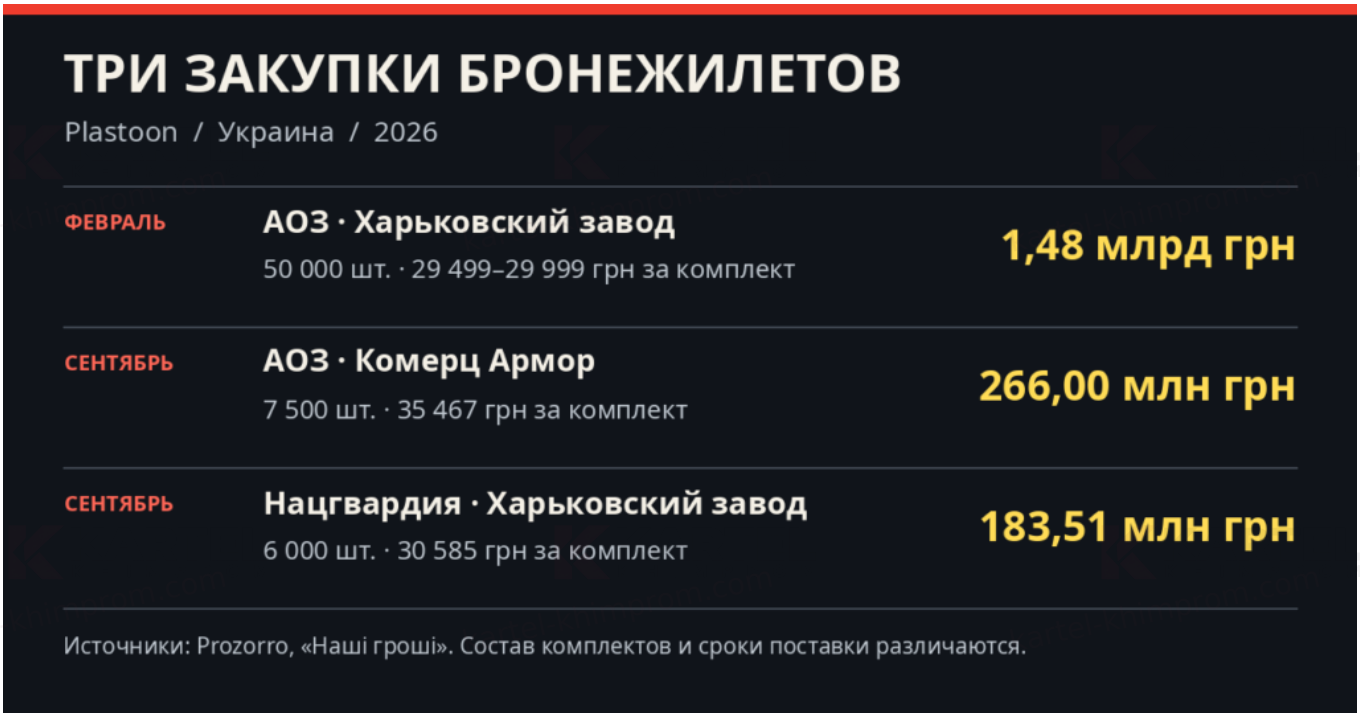
operations. Details of the September contract and Data from the December application.

Fifty thousand bulletproof vests worth 1.48 billion hryvnias

Back in February 2026, AOZ placed an order with a Kharkiv-based factory **50,000 bulletproof vests** Plastoon UAFE Gen 2 in configurations 1–11. Across the two procurements, the price ranged from **29,499 to 29,999 UAH per set**. The legal dispute was part of the supplier selection process. According to ‘Nashi Hroshi’, the factory succeeded in having the selection of ‘UkrTak.UA’ reviewed. Among the circumstances were the documents with which the cheaper bidder had confirmed its experience and the product’s compliance with the requirements. For the other bidder, ‘Acropolis’, the quality documents related to a different configuration. A timeline of February’s procurements and legal disputes.

Separately, on 21 September, the Main Directorate of the National Guard ordered 6,000 sets of Class 6 Plastoon body armour from the factory for **183.51 million UAH**, or via **30,585 UAH**. ‘Nashi Hroshi’ compared this price with the August procurement of ‘Azov’ vests at 25,500 UAH each. The National Guard responded by pointing out the differences: the size of the batch, the material of the cover, the requirement regarding the year of manufacture, and the delivery terms. According to its spokesperson, the price in the September contract fell within the range of market quotes received. These conditions are important for assessing the difference in prices. The National Guard’s procurement and its explanation.

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Three Plastoon procurement contracts. Each has its own specifications, volume and delivery terms.

The Plekhov Foundation and ‘Rarog Textile’s’ turnover

According to the ownership structure published by ‘Nashi Hroshi’ prior to restrictions on access to the factory’s data, Plekhov owned 30.1 per cent, Irina Mostsovenko and Yuriy Fedorov each held 29.95 per cent, and the fund held 10 per cent. In the fund’s own registration details, Plekhov is listed as the director and ultimate beneficial owner. The fund’s portfolio includes ‘Rarog Textile’, ‘Rarog Armour’, ‘Rarog Manufacturing’ and ‘Komerts Armour’. The factory’s historical shareholdings and the current data on the fund relate to different legal entities. Information about the factory and Fund profile.

Fraza draws attention to ‘Rarog Textile’s’ 2024 financial statements: 23,500 UAH in revenue and a net loss of 1.06 million UAH. More recent data from Opendatabot shows that in 2025, revenue rose to **14.97 million UAH**, whilst the loss amounts to **17.85 million UAH**. At the end of the year, the company had assets of 83.05 million UAH and liabilities of 101.77 million UAH. It is not possible to determine from a single balance sheet alone who financed production or the prices at which the group’s companies settled accounts with one another. To do so, one would need financing agreements, transactions with related parties and their terms and conditions. Financial statements of ‘Rarog Textile’.

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The AMCU is investigating tenders for shirts and panama hats. A legal dispute centres on bags and rucksacks

Fraza refers to an antitrust case **№ 145-26.13/42-26**. A notice regarding the commencement of proceedings was published in the Antimonopoly Committee's register on 12 March 2026. It lists two DOT procurements for November 2024 — for **Summer field caps and combat shirts**. The committee is investigating signs of collusion between the factory and other participants in these tenders. This is a notice of the commencement of the investigation. AMCU case file.

The Fraza article also mentions the recovery of approximately 2.8 million UAH. In the case **№ 922/2400/26** AOZ did indeed demand from the factory **2,802,960 UAH** under the 2024 contract for transport bags and combat rucksacks. In the appeal ruling, this sum is cited as a penalty for alleged substandard quality. The court of first instance dismissed the claim on 7 September, and on 20 October the appeal court upheld the dismissal. On 10 November, the Supreme Court opened cassation proceedings and scheduled a hearing for 9 December 2026. The first-instance ruling, Appeal ruling and Supreme Court ruling.

From volunteer-run production to major contracts

In May 2022, Plekhov told Hromadske Radio that the evacuated Kharkiv factory had become the backbone of the volunteer-run Lviv Defence Cluster. According to him, by that point the cluster had manufactured 40,000 bulletproof vests and made its technical documentation available to other manufacturers. The foundation's website also mentions the relocation of production to the Lviv region and the resumption of operations. An interview with Maxim Plekhov and The group's history.

Specific questions remain for the state contracting authority. How was the independence of the price quotations verified, who manufactured the products under the September contract, and what documents confirm the volume of deliveries accepted? As for the group's companies: who financed 'Rarog Textile' and on what terms, and how was the price determined when products were transferred between affiliated suppliers and manufacturers? 'Kartel Khimprom' is prepared to publish the responses from Maxim Plekhov, the companies and the government contracting authorities.

Cover — an editorial collage based on two photographs of Maxim Plekhov provided by the subject. The background and portrait editing were created using AI.

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