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Oleg Oleshko’s ‘Dominanta Trade’. Where did the money go in the car import case?

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‘Dominanta Trade’ (38726248) and Oleg Mikhailovich Oleshko. What do court documents reveal about bonds, car importers and foreign companies?



Oleg Oleshko is pictured in the photograph provided. The city, car and documents on the cover are editorial illustrations.

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The Ukrainian bond series **XS2895055981** Face value: one dollar. In the Ministry of Finance's register, the issue has a maturity date of 1 February 2029. However, in an October ruling by the Svyatoshinsky District Court of Kyiv, a different entry appeared for the same security. Investigators believe that it was used in a chain linking clients, car importers and foreign companies. The accounts of one of the participants in this chain, Primequar LLC, were opened in **'Dominanta Trade'** Oleg Mikhailovich Oleshko.

We have cross-checked two court rulings, a Eurobond fact sheet, the history of the depositary's owners and the registers of three foreign counterparties. This cross-check shows that the ownership structure of the depositary has already changed compared with a number of publications from November. According to the case files, the Estonian company has also changed ownership. And the Polish balance sheet, showing 68.4 million zlotys, looks different when liabilities are set against the assets.

Who owns 'Dominanta Trade' and when did 'Bekton' withdraw from the partnership?

Kyiv-based Dominanta Trade LLC, EGRPOU **38726248**, registered on 30 April 2013. The official English name on the registration form is Dominant Traide. On its disclosure page, the company lists two licences from the National Securities and Stock Market Commission (NSSMC), issued at the turn of 2013 and 2014, for brokerage and custodian activities. The director listed on the registration form is **Oleg Ivanovich Voitov**. The owner and ultimate beneficial owner, as stated in the EGR extract dated 10 November 2026, is **Oleg Mikhailovich Oleshko**. His direct contribution amounts to the entire 8.1 million UAH of the authorised capital.

The proportions cited in publications – 86.73 per cent for Oleshko and 13.27 per cent for the 'Bekton' venture capital fund – relate to an earlier entry. The history of changes dated 22 April 2024 shows a capital increase to 8.1 million UAH and an increase in the smaller share to 1.075 million UAH. On 7 August 2025, the fund was removed from the list of founders and 'Dominanta Trade' LLC was added instead. Subsequently, this interim entry also disappeared, whilst Oleshko's direct contribution rose from 7.025 to 8.1 million UAH. The public section of the record does not reveal the exact date of the last entry. A snapshot dated 10 November confirms the final figure. A separate file for the 'Bekton' Fund, EGRPOU 44372237, lists Oleshko as the director and ultimate beneficial owner. The fund itself is listed in this file as being in the process of being wound up.

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This transition explains why two descriptions of the company may differ. For events in a specific month, the structure as at the date of the transaction is important. To answer the question of who owns the company according to the latest verified data, the November snapshot is appropriate. To link changes in shareholdings to specific transactions, contracts and resolutions by the shareholders would be required. The history of the Unified State Register shows the result of the registration.

The depositary also has its own financial statements. For 2025, it reported revenue of 30.087 million UAH, a net profit of 7.210 million UAH and assets of 25.947 million UAH. Revenue increased by approximately 18 per cent compared with the previous year, whilst net profit fell by approximately 42 per cent. These figures are taken from the company’s own financial statements. Data on client securities, ‘PrimeQuera’ transfers and potential tax losses incurred by car importers are calculated on the basis of other documents.

What the investigation attributes to the depositary

Proceedings **№42025100000000212** Registered on 4 September 2025. The ruling of 22 October 2026, published under No. 140996439, cites Part 3 of Article 212 and Part 2 of Article 209 of the Criminal Code of Ukraine. The prosecutor sets out a theory regarding possible tax evasion on an exceptionally large scale and the laundering of criminal proceeds. The document refers to more than just the opening of an account. According to the investigation, officials at the depository also advised clients on how to carry out such transactions. The names of these employees are not disclosed in the cited section of the case materials.

According to the prosecutor, the companies transferred non-cash funds via securities transactions, with ‘Primequere’ acting as an intermediary. Investigators believe that contracts with non-residents in the bond segment of the chain may have been drawn up without any actual payments being made under them. As for payments to car importers, the payment references indicated the purchase of cars. The case file alleges that the cars were not recorded on ‘Primequere’s’ balance sheet. According to the same account, the imported cars were sold in Ukraine for cash, part of which was passed on to customers.

A custodian account holds records of securities and their transfers. A bank account shows financial transactions. In a case such as this, it is useful to cross-check both types of records against contracts and actual deliveries. To draw conclusions about the role of a specific employee, one will need to examine their actions and the documents relating to individual transactions. The owner’s surname in the Unified State Register does not, in itself, provide such information.

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In the operative part of the ruling dated 22 October, the judge granted the application to seize items confiscated from a person whose identity has been withheld in this publication. These include documents, mobile phones and other items which the investigation has recognised as material evidence. The second ruling, No. 141034734 of 27 October, relates to the same proceedings and concerns the seizure of another consignment of equipment seized from the ‘Primequere’ director named in the text. In both cases, the court ruled on the preservation of evidence. In the publicly available materials reviewed, as of 17 November 2026, no record was found of a formal notification of suspicion being served on Oleshko personally, nor of a verdict regarding his actions in these proceedings.

A Eurobond worth $1. Which security did the prosecutor name?

The Ukrainian Ministry of Finance lists a series of **XS2895055981** Such as the dollar-denominated Step Up A Notes, issued on 30 August 2024 and maturing in 2029. The ‘Perspektiva’ stock exchange listing confirms the dollar denomination of a single security. The nominal value is a characteristic of the instrument, whilst the transaction amount depends on the number of securities and the exercise price. Therefore, neither the dollar amount nor the size of the registered issue reflects the volume of transactions being investigated.

The name of the instrument is also important for the chronology. The October case concerns **bonds from Ukraine’s external government loan**. Earlier reports on the same company mentioned other types of securities — US Treasury instruments and Ukrainian foreign-currency bonds **internal** Loan. It is worth comparing these three stories in terms of dates and documents. Each episode has its own instrument and its own source of claims.

Three countries and three different questions regarding the financial statements

The company	What the documents reveal
GenesisTradingHouse OÜ, Estonia, No. 16887755	The state register for 2025 shows revenue of €400. A separate Ukrainian customs file contains an invoice issued in the same year for €2,250 for a Renault Megane.

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The company	What the documents reveal
Potęga Handlowy Dom, Poland, KRS 0001028012	For the year 2025, the accounts show assets of approximately 68.39 million zlotys, liabilities of approximately 68.44 million zlotys and revenue of approximately 21,500 zlotys.
Sevilla Sales Summit SL, Spain, No. B55480206 in the ruling	The official gazette confirms the company's incorporation in Benalmádena in 2024 with a share capital of €3,000. Its stated areas of activity include logistics, commercial agency, and import and export.

Estonia. In Decision No. 134625098 of the Volyn Regional Administrative Court dated 5 March 2026, GenesisTradingHouse is listed as the seller of a car to 'Good Auto Plus'. During an inspection, customs authorities pointed out discrepancies regarding the country of dispatch and inconsistencies in the documents concerning the seller and the owner of the car. The court overturned the adjustment to the customs value and explained why the invoice for €2,250 confirmed the declared price, and why the Polish export declaration was consistent with the seller's registration in Estonia. The subject of the dispute was the customs value of a single car. The question of how the supplier had accounted for the transaction was not addressed in that ruling.

The annual report, signed by Pavel Mareev in June 2026, states €400 in revenue and €2,900 in assets as at the end of 2025. The amount of the invoice from a separate customs case is 5.6 times higher than the annual revenue. To explain the discrepancy, it is necessary to establish GenesisTradingHouse's role in the transaction and to examine the contracts, accounting entries and calculations. For example, if the company is indeed acting as an agent, the method of recognising revenue may depend on what exactly it was entitled to under the contract. The court ruling sets the price of the car, whilst the annual report shows the legal entity's revenue figure.

There is a change that is not present in Kordon's original report. The Estonian State Register indicates that from **4 November 2026** Yevhenii Oblat became the sole shareholder and member of the board. This is a record of the company's corporate status as at a specific date. Who acted on behalf of the company in the 2025 transactions must be determined on the basis of the powers of attorney and documents from that period.

Poland. In the Ukrainian court ruling, the company was listed as POTENGA TRADING HOUSE. The link to Potęga Handlowy Dom is verified via REGON number 524867785, which matches in both the Polish register and the Ukrainian document. In 2024, the Polish company's turnover stood at around 41 million zlotys. In 2025, this fell to approximately 21,500 zlotys. Meanwhile, liabilities remained at

tens of millions. According to the breakdown in the financial statements, the majority of these consist of payables to suppliers. Liabilities at the end of the year exceeded assets by approximately 50,000 zlotys. The key to analysing this lies in breaking down the debts and assets by counterparty and maturity, rather than simply looking at the overall balance sheet figure.

Spain. BORME Bulletin No. 118 of 20 June 2024 lists Kaspars Rāts as the first and sole owner and director of Sevilla Sales Summit. The firm commenced operations on 29 May 2024 in Benalmádena, in the province of Málaga. The date, place and details of its incorporation can be ascertained from the publication in the commercial register. Information regarding the value of the transfers, specific payment orders and the ultimate recipients of the funds should be sought in the transaction documents. Based on publicly available information, it is not possible to allocate the cash flow in question amongst the three foreign companies.

61.72 million UAH. Where did this sum come from, and to whom does the State Tax Service attribute it?

The October ruling includes extracts from analytical reports by the State Tax Service of Ukraine. It cross-referenced data on car sales, tax invoices and information from the Ministry of Internal Affairs' service centres. A separate assessment of VAT underpayment for the period from 1 January 2025 to 30 June 2026 is provided for each of the three importers. Buyers questioned in the case also spoke about cash purchases.

Importer	Under-declaration of VAT based on information from the State Tax Service	Other indicators cited in the ruling
'Mega Autolux', 45605057	39,051,853 UAH	—
'New Autolife', 45561743	6,800,886 UAH	—
'Toptrade Zakhid', 44283488	2,374,398 UAH	13,494,067 UAH of alleged underpayment of corporation tax and 9,874,061 UAH of overstated negative VAT.

The total of the three VAT payments — **48,227,137 UAH**. Together with 13,494,067 UAH in corporation tax, this amounts to **61,721,204 UAH** According to the calculations set out in the ruling. The overstatement of the negative VAT amount of 9.874 million UAH is shown separately.

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This is a different figure, and adding it would alter the meaning of the result. The table refers to the taxes of three importers. The total recorded in the calculations cannot be attributed to ‘Dominanta Trade’ or to Oleshko personally.

Two previous stories involving foreign currency

At the end of 2024, *Ekonomicheskaya Pravda* reported on a letter from the National Bank to banks regarding transactions involving US Treasury securities. According to the publication, the regulator named ‘Dominanta Trade’ as one of three traders. Clients purchased the securities for hryvnias, whilst the repayment upon maturity could be received abroad. According to Kyiv City News, the company replied to *Ekonomicheskaya Pravda* at the time that it had conducted the transactions lawfully. This is its public position on the 2024 affair.

In 2025, the company was mentioned in an analysis by ‘Ekonomicheskaya Pravda’ concerning the resale of Ukrainian foreign-currency government bonds for hryvnias. As cited in the publication **$150 million a month** — an assessment by the publication’s sources of the mechanism’s impact on the supply of foreign currency in the market. It is not possible to calculate the share of any individual intermediary from this assessment. From 30 June 2025, the Securities Commission introduced new rules for over-the-counter transactions involving foreign currency government bonds. The October 2026 rulings relate to a separate case involving other bonds and tax calculations. No public statement from the company itself or from Oleshko regarding this case could be found in the verified materials.

What records might shed light on the role of ‘Dominanta Trade’?

To answer the question on the cover, we need statements from ‘Primequere’s’ securities accounts, confirmation of payments for these transactions, contracts with non-residents and the importers’ bank documents. A comparison of dates and amounts would reveal which payments relate to specific deliveries, where only the rights to the securities were transferred, and what the parties involved knew about this. Public records identify the depositary and outline the prosecutor’s version of events. Registers show the company’s owner and changes in the ownership structure. Documents relating to individual transactions are needed to establish who made the decisions and to whom the money was ultimately transferred.

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