

## Through mysterious offshore schemes to valuable stocks and exclusive locations (Part Three)



In the past years, anonymous offshore companies, located in the famous tax havens, ran a business in the country without any problem. Although their real owners are hidden behind complex offshore networks, these entities over the years have traded stakes in well-known companies and securities in large joint stock companies. They even acquired attractive real estate.

**Author: Vlatko Stojanovski**

Besides [companies related](#) to a famous tycoons, politicians, convicts, and even parties, on the list of over [400 companies](#) in this country, co-owned by foreign companies based in specific jurisdictions, there are also mysterious offshore companies with a conspiratorial ownership structure.

According to the official data and documents that we provided from several institutions, these companies in the past have changed many owners from various offshore destinations, while in the meanwhile they were earning millions, trading shares and stocks and acquiring attractive real estate.

In that context, the most illustrative example is the well-known company named “Exico”, which



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owners until now were three different companies from Belize, Switzerland and the United States.

From the foundation twenty years ago until now, this company with an unknown owner has made a profit of millions and acquired thousands of square meters of real estate in exclusive locations. This company also owned shares in big joint stock companies, which later became a property of the well known family Mijalkovi.

Besides "Exico", a part of many sales, trade and business situations was company "O.T.E. Invest". Over the years, in the ownership structure of "O.T.E. Invest" was "Exico", but also three other offshore companies from Panama, Albany and Belize.

Recently, "O.T.E. Invest" stopped to exist, because the company became merged into another company, whose owners recently became "TIM" of Pandeleski and "ORKA" of Kamchev, after they took the place of ZK "Pelagonija".

According to the official information, there is almost no big businessman who is not related to an offshore company or companies in a direct or indirect way. First of all, we should mention Mincho Jordanov, who is related to the company of British Virgin Islands.

In addition, the family of Sterjo Nakov recently sold one of their companies to the company of an elite jurisdiction Singapore, which co-owner, by the way, is a former politician. At the same time, in this country operates a company from Cyprus, which was related to another big businessman - Svetozar Janevski.

After we already published two stories about the presence of offshore companies in the country and about the persons and entities from business, politics and other spheres who stand behind these companies, in this third part we reveal how many companies through intertwined offshore schemes have bought and sold valuable shares and stocks and have acquired attractive real estate in exclusive locations.

### **CZECH CONNECTION IN "EKSIKO", COMMON HEADQUARTERS WITH "MOBIKO"**

Of all anonymous offshore companies, the most spoken in the public was "Exico", because it was involved in numerous business deals. According to the data from the Central Registry, this company was established in 2001 by "Delta Investment LTD", based in Belize.

But, in 2008, there was a change in the ownership structure of the company, so new owner became "Calvus LS" from USA. In 2011, the third and the last owner of "Exico" became "T&MJ Investment SA" from Lugano, Switzerland. Throughout the period, the manager of the company is Todor Mircevski.

Based on the check that we made in the registration file of the company, it turns out that the Czech citizen Miroslav Havlik acts as the "first director" of the first "Exico"'s owner - "Delta Investment LTD". Havlik actually empowers Macedonian citizens/lawyers to represent the company in the country.



ПОЛНОМОШНО

Јас долупотпишаниот **МИРОСЛАВ ХАВЛИК** од Прага, Република Чешка, со адреса \_\_\_\_\_, во својство на прв Директор на компанијата **ДЕЛТА ИНВЕСТМЕНТ ЛТД**, Меѓународна трговска компанија со седиште во град Белиз, 23 Regent STR, САД, како содружник во Друштво за производство, трговија и услуги **ЕКСИКО ДОО** Скопје (во натамошниот текст само "друштвото"), со ова го именувам и овластувам **Митко Андоноски** - адвокат од Скопје и/или **Цветан Дуковски** - адвокатски приправник од Скопје, да биде наш вистински и овластен застапник и со тоа да може да ги застапува со целосно овластување нашите правни интереси пред Основниот Суд Скопје 1 Скопје - Регистарско одделение и/или Основниот Суд Скопје 1 Скопје, како и да ги превзема сите неопходни мерки за завршување на регистрација на друштвото во трговскиот регистар на Основниот Суд Скопје.

Со ова полномошно, ополномоштено лице е овластено да ги подготви, потпише, а по потреба и преведе и нотаризира сите неопходни договори, изјави, одлуки, прјави, формулари, понуди, известувања и се друго што е потребно за завршување на постапките пред регистарското одделение и/или Основниот Суд Скопје 1 Скопје, како и да ги превзема сите неопходни мерки за завршување на било која постапка согласно Законот за трговските друштва.

Ова полномошно ополномоштено лице може поради спреченост да го пренесе на друг со исти права и овластувања.

Ова полномошно важи од денот кога е потпишано.

Датум: \_\_\_\_\_ год.

Давател на полномошно:  
**ДЕЛТА ИНВЕСТМЕНТ ЛТД**  
Мирослав Хавлик

**БЕСПЛАТЕН**  
Ова полномошно е во сопственост на ИСТИКОВАНА ДЕНСКИ ИНТЕРЕСИ

Právní číslo ověřovací listiny: 041. 874/2004  
Ověřeno, že **MIROSLAV HAVLIK**  
je skutečně tímto ověřeným osobou.  
jehož totožnost byla prokázána platným úředním  
průkazem toto listinu předepsanou notářkou dnešního  
dne vlastnoručně podepsal. **18-10-2004**  
V Praze dne:  
Notář provedením legitimace a ověřením osobních listin



JUD. DANIELA JAROŠOVÁ  
NOTÁŘKA

By the way, Havlik had business relations with the Sparavalo brothers, who, from other point, had business relations with the former head of the Macedonian secret police Sasho Mijalkov.

According to the Czech Trade Register, Havlik and brothers Vojislav Sparavalo and Dejan Sparavalo were members of the Board of Directors of "Credit Finance Group", established in Prague in 2000 for trade, real estate and consulting.

At the same time, the Sparavalo brothers together owned half (each a quarter) of the shares in the already liquidated company "Service Point MM", where the remaining 50 percent of the shares was owned by Mijalkov.



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**I.**

**Obchodní firma, právní forma**

Obchodní firma společnosti: **Service Point MM, s. r. o.** -----

Právní forma právnické osoby: společnost s ručením omezeným. -----

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**II.**

**Sídlo společnosti**

Sídlo společnosti: Benešov u Prahy, Pražská 380, PSČ: 256 01. -----

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**III.**

**Společníci**

Společníky společnosti jsou: -----

1. **Ing. Dejan Sparavalo**, r.č. 641117/2570, bytem Praha 4, K Zeleným domkům 802, PSČ: 140 00,-----
2. **Sašo Mijalkov**, nar. dne 15. 9. 1965, bytem Praha 6, Na Petřinách 392/72, PSČ: 160 00,-----
3. **Ing. Vojislav Sparavalo**, r.č. 691201/9906, bytem Praha 6, Na Petřinách 392/72, PSČ: 160 00,-----

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**IV.**

**Předmět podnikání**

Předmět podnikání společnosti je: -----

1. Realitní činnost, -----
2. Reklamní činnost a marketing, -----
3. Správa a údržba nemovitostí, -----
4. Přípravné práce pro stavby,-----

Less than a year after the establishment of "Exico", in the ownership structure of the company joins the former operating director of "Telekom", Zharko Lukovski.

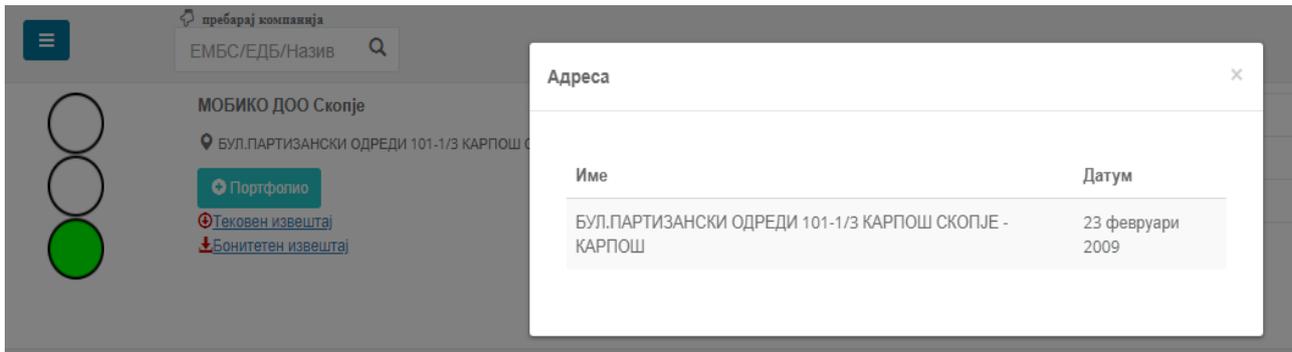
Specifically, "Delta Investment LTD" from Belize remains the majority shareholder with 51 percent, but 49 percent of the shares have been transferred to Lukovski.

At that time, in the beginning of 2001, Nebojsa Stajkovic became the manager of the company, who, on the other hand, was put on a high managing position in the Counterintelligence Directorate when Mijalkov was the director.

Meanwhile, "Exico" moves the headquarter on the boulevard Partizanski Odredi, where to this day



is located the company for trade of electronic and telecommunication equipment "Mobiko", which was founded by Lukovski and today is owned by his family.



Until 2018, the manager of this company was the brother of previously mentioned Nebojsa Stajkovic , Vladislav Stajkovic, who also own the consulting company "NVSP" and the pharmaceutical company "Neokor Medika".

The company "Data Logging" was registered at the same address. The owner and manager of this company, before to be liquidated, was previously mentioned Nebojsa Stajkovic.

## FROM PROFIT IN MILLIONS TO DEBT FOR TAX AND SALARIES

One year after the change of headquarter, new owner of "Exico" became "Calvus LLS" based in Albany, USA, replacing "Delta Investment LTD".

In the official documents, managers of this company are Annie Jeap and Shane Charalambous, while in the Article of founding Janet M. Karucio is mentioned as the owner and authorized signatory.

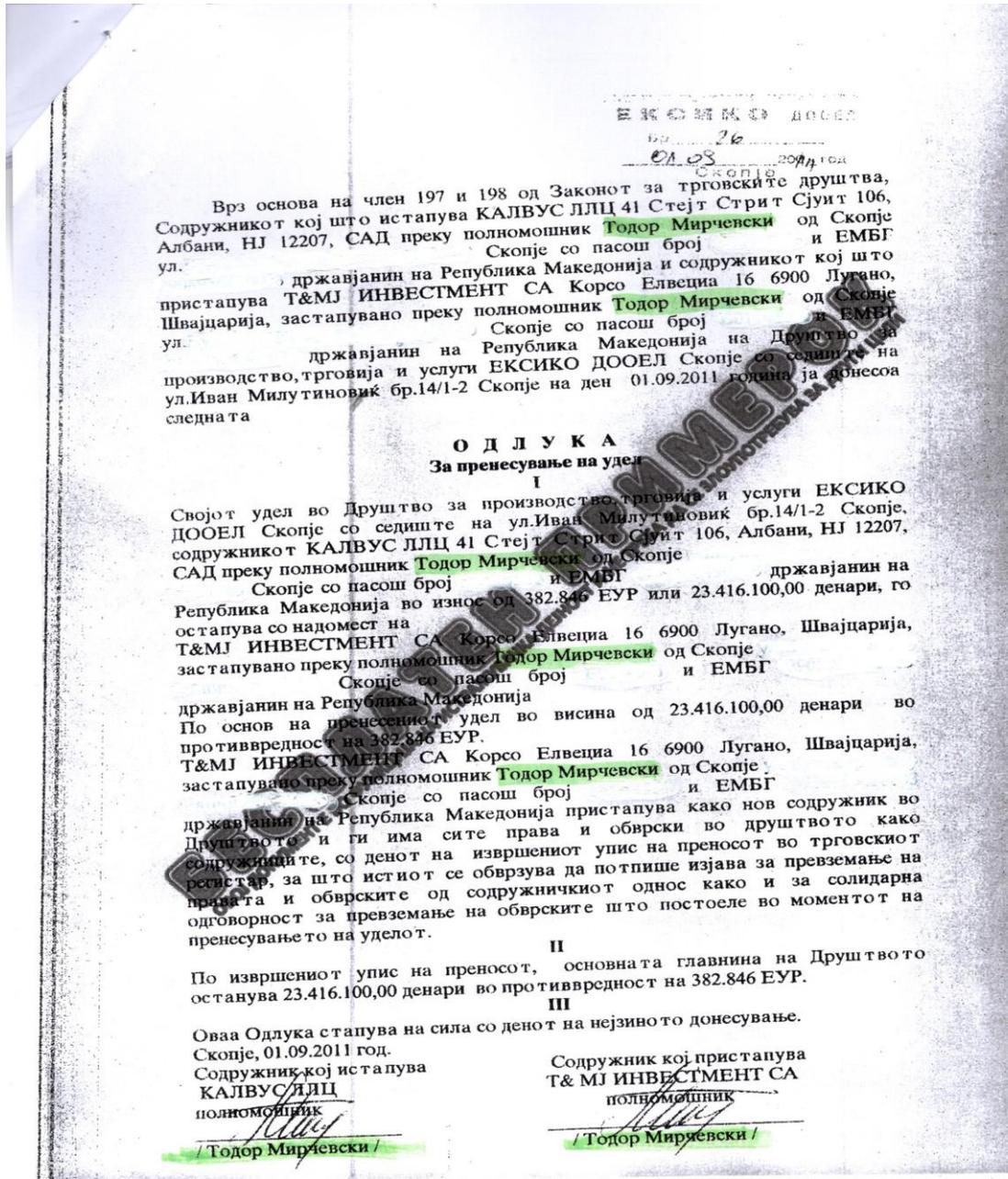


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In 2011, "Exico" got the third owner, who owns the company to this day - "T&MJ Investment SA" based in Lugano, Switzerland", which official representatives are Emilio Binda and Fabio Armati.

In the decision and in the agreement for transfer of the shares, Mircevski is named for manager again, remaining on this position after all the ownership "changes".



Here, we should mention that Italian Binda was the director of "Tasiga Corp" from Panama, which bought the Czech company "Mirtlanis", owned by Mijalkov at that time.

As it is known, Mijalkov decided to sell this company after the opposition in 2013 accused him of



not reporting the company it in the property file, which was his obligation as a public official.

According to the data from the Central Registry, "Exico" currently appears as an owner of the construction company founded in 2012 "Bet Com Co.", where the other partner is the businessman Aleksandar Ivanovski, known as Alek Teranova.

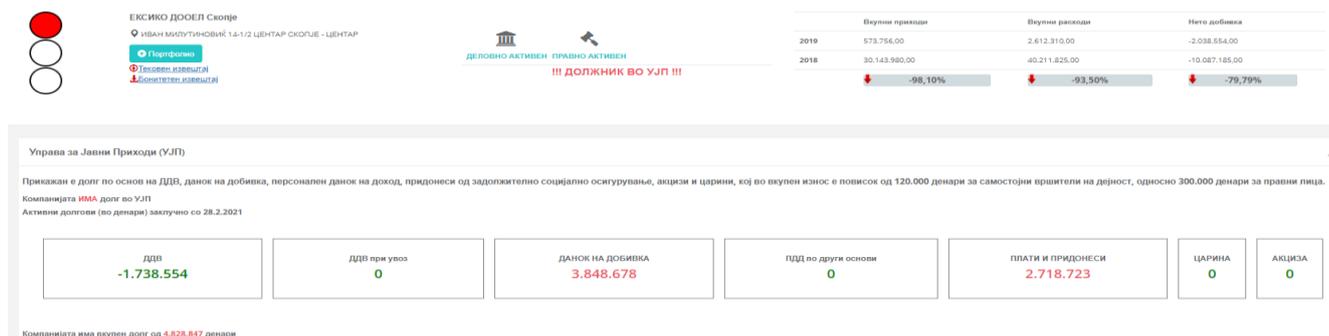
Also, Ivanovski is a co-owner of "Develop Group", which owns the Marriott Hotel in the heart of Skopje, as well as valuable construction land along Ohrid Lake, next to Inex Gorica. The second partner in "Develop Group" is "Best Way Investment", owned by Mijalkov's older son - Jordan Mijalkov.

The financial statements of "Exico" reveal that the company had an extremely productive period from 2007 to 2013, when it generated revenues of over 16 million euros, while the profit was 12.5 million euros.

At the end of this period, in 2013, the company achieved a record profit of almost 9 million euros, which was the reason to take the 14-th place on the list of most successful companies. However, over the years the activity of the company begins to go down.

Well, if in 2018 "Exico" had 13 employees, in 2019 the number of employees is only one. At the same time, there is a drastic decline of the company's revenue. Since 2016, when the company collected a revenues of 2.2 million denars, the revenues constantly declines, so in 2019 the inflow were only 574 thousand denars.

The fact that the company is slowly closing down is shown by the data from the Public Revenue Office. According to the this data, the company has a debt of 3.8 million denars on the basis of unpaid profit tax, as well as an additional 2.5 million denars for salaries and contributions.



## COMPLEX ON VODNO, A LAND NEAR GREECE

The data that we provided from the Real Estate Cadastre show that "Exico" owns real estate on Vodno, which extends through two cadastral parcels (2424/23 and 2424/24).

It is a construction land with total area of 1,636 square meters, where already is built an object with purpose B5-2 (hotels) and a building with purpose A4-7 (temporary accommodation).



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Within these two facilities, "Exico" through property list 16375 takes ownership right over an internal area of 2,350 square meters, while through property list 55344 has an additional right on internal area of 781 square meters.

#### Носители на право

Имотен лист	Име и презиме	Град	Улица	Број	Дел на посед
16375	ДРУШТВО ЗА ПРОИЗВОДСТВО, ТРГОВИЈА И УСЛУГИ ЕКСИКО ДООЕЛ СКОПЈЕ	СКОПЈЕ	УЛ.ИВАН МИЛУТИНОВИЌ	Бр.14/1-2	1/1

#### Парцели

Имотен лист	Број/дел	Култура	Површина м2	Место	Право
16375	<u>2424/23</u>	гиз градежно изградено земјиште	653	СЛАВЕЈКО АРСОВ	СОПСТВЕНОСТ
16375	<u>2424/23</u>	зпз Земјиште под зграда	177	СЛАВЕЈКО АРСОВ	СОПСТВЕНОСТ
16375	<u>2424/24</u>	гиз градежно изградено земјиште	601	СЛАВЕЈКО АРСОВ	СОПСТВЕНОСТ
16375	<u>2424/24</u>	зпз Земјиште под зграда	189	СЛАВЕЈКО АРСОВ	СОПСТВЕНОСТ
16375	<u>2424/34</u>	гнз Градежно неизградено земјиште	14	СЛАВЕЈКО АРСОВ	СОПСТВЕНОСТ
16375	<u>2424/33</u>	гнз Градежно неизградено земјиште	2	СЛАВЕЈКО АРСОВ	СОПСТВЕНОСТ

#### Објекти

Имотен лист	Број	Објект	Намена	Површина м2	Место	Влез	Кат	Стан	Право
16375	2424/28	1	Б5-2 хотели	89	СЛАВЕЈКО АРСОВ 148	3	2	6	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	89	СЛАВЕЈКО АРСОВ 148	3	1	4	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	86	СЛАВЕЈКО АРСОВ 148	3		2	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	60	СЛАВЕЈКО АРСОВ 148	3		1	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	63	СЛАВЕЈКО АРСОВ 148	2	2	5	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	60	СЛАВЕЈКО АРСОВ 148	2		2	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	60	СЛАВЕЈКО АРСОВ 148	2		1	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	78	СЛАВЕЈКО АРСОВ 148	1	3	8	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	83	СЛАВЕЈКО АРСОВ 148	1	3	7	СОПСТВЕНОСТ
16375	2424/28	1	Б5-2 хотели	78	СЛАВЕЈКО АРСОВ 148	1	2	6	СОПСТВЕНОСТ

Besides "Exico", 812 square meters of the inner surface of these facilities, through property list 58087, is owned by the company "Business Properties Investment" of the lawyer Serjoza Markov.

His partner in the law firm "Cukic and Markov" - Lazar Cukic, on the other hand, owns a land in the same neighborhood of 648 square meters, where is build a building of 173 square meters.



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Регистарски податоци	
Назив	🏠 БИЗНИС ПРОПЕРТИ ИНВЕСТМЕНТ ДООЕЛ Скопје <a href="#">ИСТОРИЈАТ</a>
Адреса	📍 ВАСИЛ ЃОРГОВ 18/24 ЦЕНТАР СКОПЈЕ - ЦЕНТАР <a href="#">ИСТОРИЈАТ</a> <a href="#">МАПА</a>
Големина	📊 мал <a href="#">ИСТОРИЈАТ</a>
Дејност	⚙️ 68.20 <a href="#">ИСТОРИЈАТ</a>
Вид на субјект	📄 ДООЕЛ
Телефон	☎️ н.п

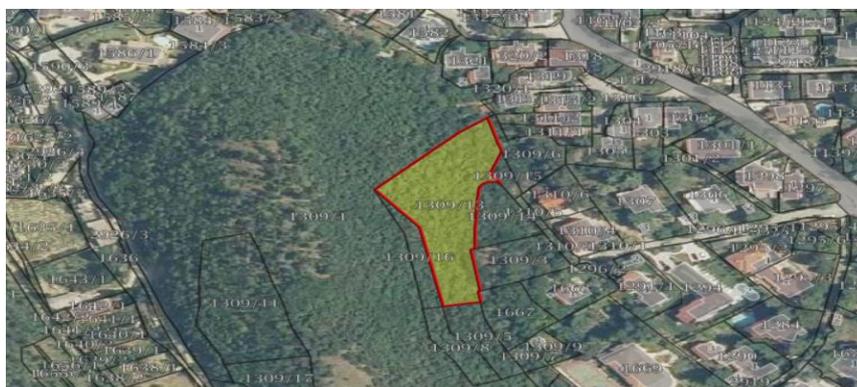
Лица во компанијата	Историјат
<b>Сопственици (1)</b>	
 <b>СЕРЈОЖА МАРКОВ</b>	

In the nearest neighborhood of Vodno, "Exico" through property list 58751 also owns part of another building located on KP 2424/28 with a total area of 1,605 square meters. At this place, there is a building with purpose for hotels, which size is over 600 square meters. This object has an inner area of over 3,000 square meters.

Of these over 3,000 square meters, "Exico" owns 343 square meters along with "Valve Trade International", Jana Markova and Suzana Kotovcevska.

Furthermore, "Exico" through property list 56312 owns construction land in the forest of Vodno (1309/13), with a total area of 3,880 square meters, while the company through the same property list owns a forest of 634 square meters.

This company also owns apartments in the building "Gorica" by the Ohrid Lake with an area of 179 square meters. Finally, it owns construction land of 322 square meters in the village of Radnja, between Demir Kapija and Kavadarci, but there is still nothing build on this land.



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The company owned by "Exico" - "Bet Com", owns land of 15,000 square meters near Gevgelija, near by the border with Greece.

At the same time, the company owns other construction land on various plots with a total area of about 3,500 square meters.

## TRANSFER OF SHARES IN ZK "PELAGONIJA" AND AD "ZITO-POLOG"

Previously, "Exico" owned shares in the agricultural combine in Bitola "Pelagonija". According to the information from the Central Securities Depository, "Exico" enters in the ownership structure of the combine in the end of 2011, when it acquires 10 percent of the company's shares.

At the same time, shareholders in ZK "Pelagonija" became "ORKA" of Orce Kamchev (18 percent) and "Timoh" of the family of Cvetan Pandeleski (9 percent), who through another company - "CIP Product", is owner of AD "Pelisterka".

Инвеститори кои поседуваат над 5% од која било класа на хартии од вредност

МБ на издавачот 04167414

Назив: ЗЕМЈОДЕЛСКИ КОМБИНАТ "ПЕЛАГОНИЈА" - АКЦИОНЕРСКО ДРУШТВО БИТОЛА

Состојба на: 01.12.2011

Име/назив на имателот	Презиме	Процент	Исин	Тип на хв
ЭК ПЕЛАГОНИЈА БИТОЛА		29,90	<a href="#">МКЗРКО101012</a>	Обични Акции
ДПТУ 'ЕКСИКО' ДООЕЛ СКОПЈЕ		10,34	<a href="#">МКЗРКО101012</a>	Обични Акции
ДРУШТВО ЗА ПРОИЗВОДСТВО НА МЕЛНИЧКИ, ПЕКАРСКИ И ДРУГИ ПРОИЗВОДИ И ПРОМЕТ НА МАЛО И ГОЛЕМО ЖИТО ПОЛОГ АД - ТЕТОВО	ЖИТО ПОЛОГ АД	14,08	<a href="#">МКЗРКО101012</a>	Обични Акции
ДПТУУ ТИМОХ ДОО СКОПЈЕ		9,00	<a href="#">МКЗРКО101012</a>	Обични Акции
ДРУШТВО ЗА ПРОИЗВОДСТВО,ТРГОВИЈА И УСЛУГИ ОРКА ХОЛДИНГ АД СКОПЈЕ	КА ШПЕДИЦИЈА АД СКОПЈЕ	100,00	<a href="#">МКЗРКО101020</a>	Обични Акции

In that period from 2011 to 2012, the employees of ZK "Pelagonija" are still dominant shareholders, owning 25 percent of the shares, while AD "Zito Polog" then owns 12 percent of the shares.

But, over the years, the new co-owners have taken more and more shares, so in the middle of 2012 "Exico", "Timoh" and "ORKA" become owners of identical 19, 9 percent of the shares.

However, in the middle of 2014, among the shareholders of ZK "Pelagonija" who own over 5 percent of the shares appears another offshore company - "O.T.E. Invest", with 6 percent of the shares.



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During the 2015, "O.T.E. Invest" increased its share capital to 7 percent, which at the end of the same year crossed into ownership of the company "Sofia-Gradba".

Towards the middle of 2018, "Sofia-Gradba" reaches a 22.6 percent of the shares, while at the same time "Exico" disappears from the list of shareholders.

Инвеститори кои поседуваат над 5% од која било класа на хартии од вредност

МБ на издавачот 04167414

Назив: ЗЕМЈОДЕЛСКИ КОМБИНАТ "ПЕЛАГОНИЈА" - АКЦИОНЕРСКО ДРУШТВО БИТОЛА

Состојба на: 18.06.2018

Име/назив на имателот	Презиме	Процент	Исин	Тип на хв
ЦВЕТАН	ПАНДЕЛЕСКИ	19,99	МКЗРКО101012	Обични Акции
ДРУШТВО ЗА ГРАДЕЖНИШТВО ТРГОВИЈА И УСЛУГИ СОФИЈА ГРАДБА ДООЕЛ СКОПЈЕ		22,69	МКЗРКО101012	Обични Акции
НЕНАД	ЈОСИФОВИЌ	7,34	МКЗРКО101012	Обични Акции
ДРУШТВО ЗА ПРОИЗВОДСТВО,ТРГОВИЈА И УСЛУГИ ОРКА ХОЛДИНГ АД СКОПЈЕ		19,99	МКЗРКО101012	Обични Акции

Regarding "O.T.E. Invest", at the same time when it enters in ZK "Pelagonija" in 2014, it appeared on the list of shareholders of AD "Zito Polog" with 15.4 percent of the shares.

At the end of the next 2015, the shares of the foreign offshore company in "Zito Polog" were transferred to "Sofia Gradba", just as is the case with ZK "Pelagonija".

If "Sofia-Gradba" retains all shares in ZK "Pelagonija" until today, in "Zito Polog", in the middle of 2016, it falls from 15 to 5 percent, while the other 10 percent were transferred to Nenad Josifovic and Zlatko Piruze.

According to this information, the shares of two offshore companies "Exico" and "O.T.E.Invest" in ZK "Pelagonija" and AD "Zito Polog" mostly go to "Sofia-Gradba". This takeover process started at the end of 2015 and finished in the middle of 2018.

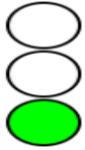
What is most important, in that period in the middle of 2017, the new owner of "Sofia-Gradba" became Mijalkov. Since the establishment of the company in 2011, it has changed several individuals as owners.

So, 3 years ago, the company's owner became "Best Way Investment", whose owner and manager is the older son of Sasho Mijalkov - Jordan Mijalkov.



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СОФИЈА ГРАДБА ДОО Скопје

ОРЦЕ НИКОЛОВ 71/1 ЦЕНТАР СКОПЈЕ - ЦЕНТАР

Порфолио

Тековен извештај

Бонитетен извештај

ДЕЛОВНО АКТИВЕН ПРАВНО АКТИВЕН

#### Регистарски податоци

Назив	СОФИЈА ГРАДБА ДОО Скопје <a href="#">ИСТОРИЈАТ</a>
Адреса	ОРЦЕ НИКОЛОВ 71/1 ЦЕНТАР СКОПЈЕ - ЦЕНТАР <a href="#">ИСТОРИЈАТ</a> <a href="#">МАПА</a>
Големина	микро <a href="#">ИСТОРИЈАТ</a>
Дејност	41.20 <a href="#">ИСТОРИЈАТ</a>
Вид на субјект	ДОО
Телефон	н.п.

Лица во компанијата

Историјат



08.08.2017 - Додаден

Друштво за градежништво, трговија и услуги  
БЕСТ ВЕЈ ИНВЕСТМЕНТ ДООЕЛ Скопје

Сопственик



08.08.2017 - Избришан

ЗЛАТКО ПИРУЗЕ

Сопственик

## "OTE" – FIRST RENAMING, THEN CLOSING BY FUSION

"O.T.E. Invest" was founded in 2006 by ZK "Pelagonija" and AD "Zito Polog". At first, the name of the company was "Pelagonija-Polog".



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ЗЕМЈОДЕЛСКИ КОМБИНАТ  
"ПЕЛАГОНИЈА - ПОЛОГ"  
Бр. 01-134  
22.02 2006 год.  
БИТОЛА

Друштво за производство на мелници,  
пшкарски и други производи  
на мало и големо  
Бр. 08-385/1  
23.02 2006 год.  
ТЕТОВО

Врз основа на член 22, 170 став 1 и 171 од Законот за трговските друштва  
(Сл.весник на РМ бр.28/2004) оснивачите на ден 20.02.2006 година го склучија овој

**ДОГОВОР**  
за основање на Друштво со ограничена одговорност

**I. Општи одредби**

**Член 1.**

Оснивачи на Друштвото со ограничена одговорност се

1. Земјоделски Комбинат "ПЕЛАГОНИЈА" АД со седиште во БИТОЛА,  
ул.Борис Кидрич бр. 3 и МБС 4167414, застапувано од Генералниот извршен  
директор М-р. Вангел Гагачев и

2. "ЖИТО ПОЛОГ" АД со седиште во ТЕТОВО, ул.Маршал Тито бр.134 и МБС  
4037634, застапувано од генералниот извршен директор Боривоје Михајловски

**Член 2.**

Друштвото се оснива на неопределено време на траење.

**Член 3.**

Фирмата на друштвото гласи: Трговско друштво за трговија на големо  
ПЕЛАГОНИЈА - ПОЛОГ ДОО - Скопје.

Скратен назив на фирмата на Друштвото е: ПЕЛАГОНИЈА - ПОЛОГ ДОО  
Скопје.

Фирмата определена со овој договор може да се менува со одлука на надзорниот  
орган

**Член 4.**

Во правниот промет со трети лица друштвото истапува во свое име и за своја  
сметка.

Со уписот во Трговскиот регистар друштвото одговара за своите обврски со сиот  
свој имот – потполна одговорност.

Оснивачите не одговараат за обврските на друштвото.

**Член 5.**

Седиштето на друштвото "ПЕЛАГОНИЈА - ПОЛОГ" ДОО е во Скопје на ул.  
Орце Николов бр. 71.

1

The history of the company reveals that in 2012 new partners in "Pelagonija-Polog" became "ORKA", "Timoh" and "Exico".

The next 2013, AD "Zito Polog" ceded the shares to "Euro Land", or today "Skopsko Pole", whose owner is also ZK "Pelagonija". But, "Euro Land" in 2014 leaving "Pelagonija-Polog", together with ZK "Pelagonija".

During 2014, "ORKA", "Timoh" and "Exico" sold the shares to the offshore company "Tranyov Corporation". At the same time, "Pelagonija-Polog" is renamed to "O.T.E." Invest".

As a part of this investigation we provided documents which are show that "Tranyov Corporation" is company based in Panama founded in 2013. Eftimula Christofi, Antonios Lakotripis and Hristala



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Menelau was appointed as formal directors of the company, while only shareholder/owner“ was another company - “Trex Limited”.

Bogoljub Sofronievski, lawyer from Skopje, was appointed as the company's representative.

**ТРАНИОВ КОРПОРЕЈШН**  
**МЕМОРАНДУМ ЗА ПРАШАЊА ЗА КОИ СЕ БАРА РЕШЕНИЕ ОД ДИРЕКТОРИТЕ**

Ние, долупотпишаните како Директори на ТРАНИОВ КОРПОРЕЈШН, со ова потврдуваме дека денес, на 9-ти мај 2013 год., во согласност со условите на Актот за основање на Компанијата, следните точки беа примени на знаење и следните решенија беа усвоени:

**Основање** Се прими на знаење дека Компанијата е основана во Микроцет 802387, Документ 2382696 на 9-ти мај 2013 год. во Република Панама.

**Директори и службеници** Се прими на знаење дека во согласност со Актот за основање, главните Директори и Службеници на Компанијата се следните:  
Директор и Претседател: Ефтимула Ана Теано Христофи  
Директор и Благајник: Антониос Лакотрипис  
Директор и Секретар: Христала Меналау

**Седиште** Беше решено дека адресата под која Компанијата се регистрира ќе биде на Марбела, 54 Ист Стрит Бр. 3А град Панама, Панама.

**Регистриран застапник** Беше решено дека Регистриран застапник на Компанијата е МФ ЛЕГАЛ СЕРВИСЕС, Мосфон-Билдинг, кат 2, 54 Ист Стрит, П.Ф. 0832-0886 ВВ.Т.Ц., Панама, Панама.

**Печат на Компанијата** Беше решено дека Печатот, кој е втиснат и овде, ќе биде и е усвоен како Печат на Компанијата  
Печат на Компанијата

**Емисија на акции** Беше решено да се издадат сто (100) акции, секоја на УСД 100, на ТРЕКС ЛИМИТЕД.  
Во врска со горенаведеното, беше решено и одобрено да се издадат следните потврди за акции:

Акционер	Бр. на акции	Потврда број
ТРЕКС ЛИМИТЕД	100	1

и дека Потврдата за акции е потпишана и има печат.  
Потпишано денес, на 9-ти мај 2013 год.

(потпис)  
Ефтимула Ана Теано Христофи  
Директор и Претседател

(потпис)  
Антониос Лакотрипис  
Директор и Благајник

(потпис)  
Христала Меналау  
Директор и Секретар

Потпишано на овој ден во мое присуство од страна на Е.А.Т. Христофи, А.Лакотрипис и Х.Меналау. Како Службеник за издавање на потврди, јас ги потврдувам само потписите кои се ставени на документот и не преземам никаква одговорност за содржината на документот. Врз основа на тоа јас се потпишав и ставив службен печат денес, на 9-ти мај 2013 година.  
..... потпис  
на Службеникот за издавање на потврди  
Никозија – Кипар КАЦИОЛУДИ АНГЕЛИКИ  
89-881870  
печат на Службата за издавање на потврди

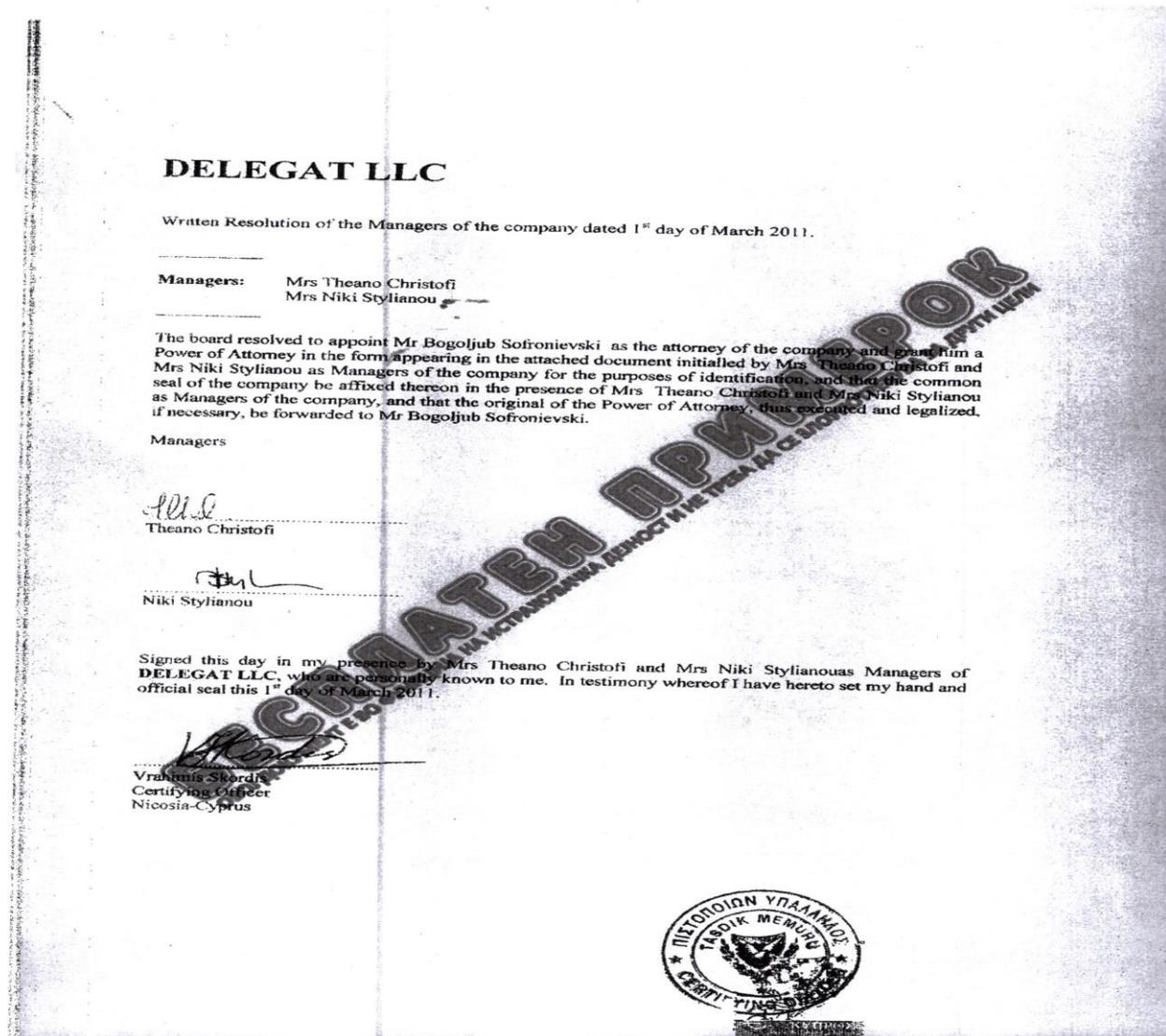
However, in 2016, "ORKA", "Timoh" and "Exico" returned in the ownership structure of “O.T.E. Intest”, taking the place of “Tranyov Corporation”. But, these three companies expressly leave the again and their place took ZK "Pelagonija", the first (co)owner of the company.

During that period, the company recorded a decline in revenues from over 500 million denars in 2013 and 2014 to 80 million denars in 2015, ending 2016 with almost no revenue and a deficit of 5 million denars.



In such conditions, "O.T.E. Invest" in 2017 stopped to exist, because the company became part of another company - "Complex Alexandria". This company was established in 2007 as "Iskra MM".

In 2009, the owner of "Isrka MM/Complex Aleksandria" became Cvetan Pandelevski, who in 2011 transferred the share to "Consulting Group" of Blagoja Georgiev and "Exico". Shortly after that, "Consulting Group" was replaced by another offshore company named "Delegate LLC", registered in 2011 in Albani, USA.



Managers of "Delegat LLC" were Teano Christofi and Niki Stilianu. In the Vrachimis Skordis's notary office in Cyprus, Christofi and Stilianu concluded a resolution, appointing Bogoljub Sofronievski as a authorized person. Sofronievski was already mentioned as an authorized person for "Tranyov Corporation", the former owner of "O.T.E. Invest".

Only a few months later, the shares of "Delegate LCC", but also the shares of "Exico", were taken over by another offshore company based in Belize - "Bazici Limited".



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## LOAN IN MILLIONS TRANSFORMED IN SHARES

As a director of "Bazici Limited", founded in 2011, has appeared Hermione Kenkin. With a decision certified by the already mentioned Cypriot notary Skordis, Sofronievski was appointed as an authorized person for this company also.

This company had two equal shareholders - "Atnid Limited" and "Trex Limited", which owned 3,000 shares each. We have already mentioned the second of these two companies ("Trex Limited") as the nominal owner of "Tranyov Corporation".

**БАЗИКИ ЛИМИТЕД**  
(„Компанијата“)

Меѓународна компанија основана согласно Законот на Белизе за меѓународни компании, ревидирано издание 2000, под број 105,377, со седиште на адреса 1 ½ Мајлс Нордерн Хајвеј, Белизе Сити, Белизе

**Потврда за регистрација**

По увидот во документите на компанијата доставени во Регистарот за меѓународни компании, долупотпишаниот, Регистриран застапник на Компанијата,

**ПОТВРДУВА:**

1. Дека Компанијата е полноправно основана согласно законите на Белизе и компанијата постои од нејзиното основање па се до денес.
2. Дека Компанијата е правилно основана на 19 мај 2011 год.
3. Дека матичниот број на Компанијата е 105,377.
4. Дека овластениот капитал на Компанијата е шест илјади долари (\$6.000) поделен на шест илјади (6.000) акции со номинална вредност од еден долар (\$1.00) по акција.
5. Дека сите акции се издадени како регистрирани акции на следниве акционери:  
Акции: 3.000 акции од по УСД 1,00  
Име: Трекс Лимитед  
Акции: 3.000 акции од по УСД 1,00  
Име: Атнид Лимитед
6. Дека Директор на Компанијата од основањето па се до денес е Хермиони Кенкин.
7. Дека Секретар на Компанијата е Трекс Лимитед.
8. Дека регистрираното седиште и Застапник на Компанијата е ФРОНТИЕР ИНТЕРНЕСЕНАЛ БИЗНИС СЕРВИСЕС ЛИМИТЕД, 1 ½ Мајлс Нордерн Хајвеј, Белизе Сити, Белизе.
9. Дека, согласно документите до сега доставени до Регистарот на меѓународни компании, оваа Компанија е со добар бонитет.

Издадена на овој 30-ти ден од мај, 2011 год.

(потпис)  
**Омар Магања**  
ФРОНТИЕР ИНТЕРНЕСЕНАЛ БИЗНИС СЕРВИСЕС ЛИМИТЕД  
1 ½ Мајлс Нордерн Хајвеј,  
Белизе Сити, Белизе

жиг на компанијата

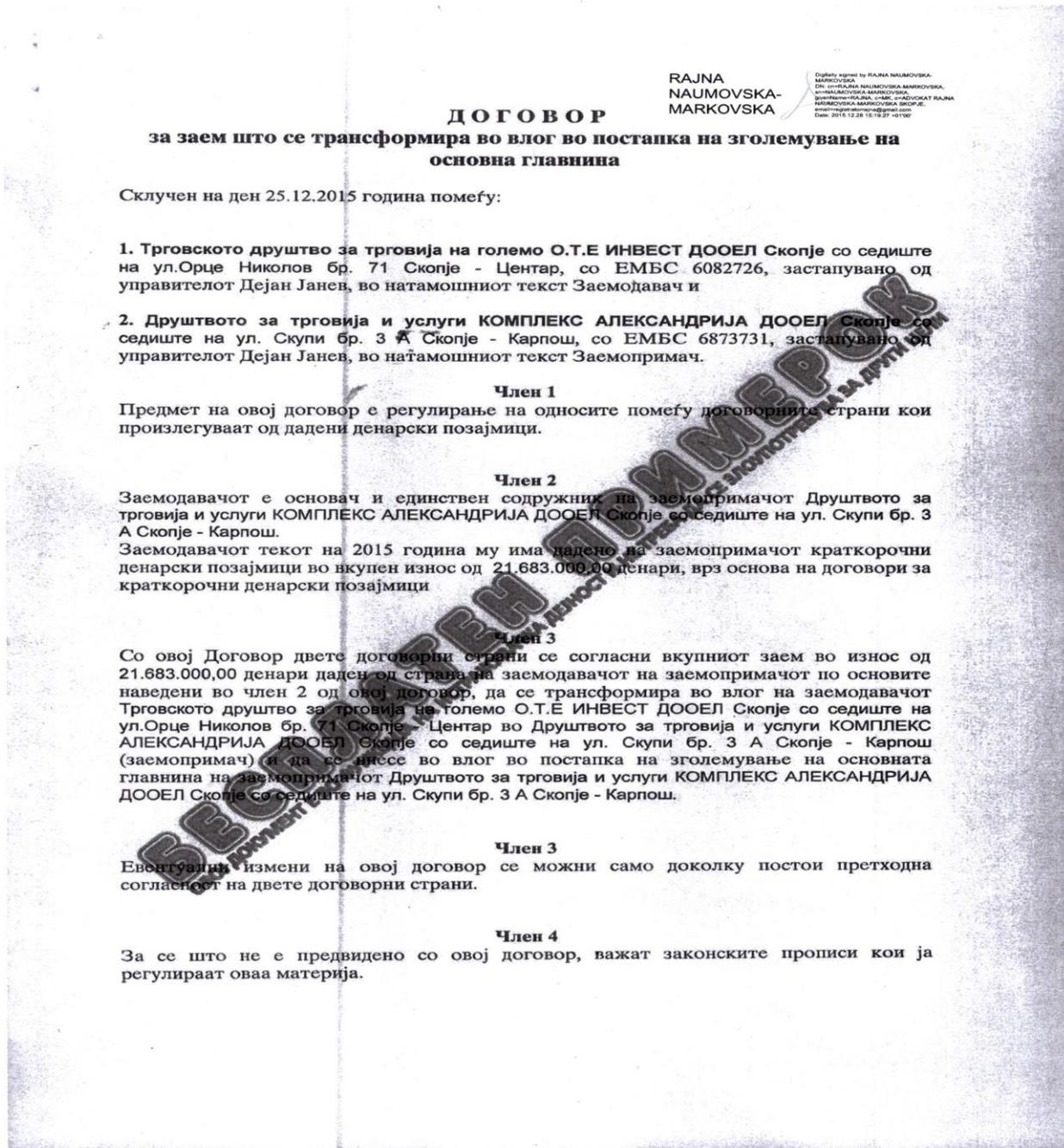
However, in 2012, "Bazici Limited" was deleted from the list of owners of "Iskra MM", while Pandelevski returned to the company together with his company "Zip Product".

Two years later, at the very beginning of 2014, the owner of the company became "O.T.E. Invest". At the same time, the name of the entity was changed from "Iskra MM" to "Complex Alexandria".



After "O.T.E. Invest became the owner of "Iskra MM"/"Alexandria Complex", the mother-company gave a loan to its daughter company of 22 million denars.

But, the daughter company returned to its mother company only 30,000 denars, which is a less than one percent from the loan. Because of that, this debt was transformed to a shares or founding investment.



At the end of the same 2015, owner of "Complex Aleksandria" became ZK "Pelagonija".

According to the decision and agreement for share transfer, ZK "Pelagonija" paid 4,7 milion euros



for the shares of "O.T.E. Invest", which nominal value was 3,4 million euros.

Ten years ago, "Iskra MM"/Complex Aleksandria", led by Pandeleski, bought part of the property of "Fas 11 October" in Keramidnica for over 3 million euros. Then, Pandeleski announced that he will build a luxury residential complex on this location, but so far such a complex is not build yet.

The data from the Real Estate Cadastre show that "Complex Aleksandria" through property file 44691 owns construction land on 3 plots with a total area of 26,877 square meters. On this land there are several facilities, which are smaller production facilities. Besides that, the company owns facilities for the same purpose with a total area of 14,182 square meters on 1925/2, where the land is still owned by the state.



With an execution order in 2018, the shares of ZK "Pelagonija" in "Complex Alexandria" was seized in favour of several creditors, including "NLB Tututnska Banka" and "Komercijalna Banka", as well as the Bitola construction company "Stanton-Construction".

However, in 2010, at the request of the creditors, the enforcement proceedings were terminated. In any case, ZK "Pelagonija" very soon put "Complex Aleksandria" on sale for a price of over 10 million euros.

After that, the Assembly of ZK "Pelagonija" approved the sale of "Complex Aleksadria" to "ORKA" of Kamchev and "TIM" to Pandelevski.



## "REPRO ONE" IN "BETON", "DUFERKO SKOP" IN "MAKSTIL"

Except in ZK "Pelagonija" and AD "Zito Polog", offshore companies were or still are present in other large joint stock companies, which are related with other major businessmen in the country.

Such example is the network of companies created after the restructuring and privatization of the giant "Rudnici i zelezarnica". Almost all of these companies in the public are presenting as companies of the businessman Mincho Jordanov, although his name is rarely found on paper.

This group includes the company for the production of metal structures and parts "Fakom", which is almost fully owned by "Repro One Limited", an offshore company based in the British Virgin Islands.

At the same time, "Repro One Limited" is the largest shareholder of the construction company "Beton-Skopje", where Jordanov is a non-executive member of the Board of Directors along with his daughters Ana Jordanova and Natasha Jordanova-Maurovska, while his son-in-law, Goran Maurovski, is CEO.

Specifically, the company from BDI owns 22.2 percent of the shares in "Beton-Skopje", while two other offshore companies - Arrowrest Limited and Wallace Trading Corp., own 19.9 and 21.3 percent of the shears.

Инвеститори кои поседуваат над 5% од која било класа на хартии од вредност

МБ на издавачот 05079888

Назив: ДРУШТВО ЗА ГРАДЕЖНИШТВО БЕТОН АКЦИОНЕРСКО ДРУШТВО СКОПЈЕ

Состојба на: 29.03.2021

Име/назив на имателот	Презиме	Процент	Исин	Тип на хв
REPRO ONE LIMITED		22,22	MKBESK101019	Обични Акции
РЖ ТЕХНИЧКА КОНТРОЛА АД ЗА ФИЗИЧКО-ХЕМИСКИ И МЕТАЛУРШКИ ИСПИТУВАЊА ОД ОБЛАСТА НА ИНДУСТРИЈАТА РУДАРСТВОТО И МЕТАЛУРГИЈАТА		5,04	MKBESK101019	Обични Акции
WOLLES TRADING CORP		21,35	MKBESK101019	Обични Акции
ARROWCREST LIMITED		19,94	MKBESK101019	Обични Акции

Also, "Repro One Limited" owns 76 percent of the shares of metal company "Rudnici i Zelezarnica-Institut". At one time, the same offshore company owned a share capital in the steel casting company "Makstil", where until recently Jordanov was an executive member of the Board of Directors.

In 2006, the largest shareholder in "Makstil" was "Duferko Skop Investment Limited" with 62 percent of the shares. During the same year, one of the biggest shareholders in "Makstil" became "Repro One Limited", which until 2009 secured about 20 percent of the shares.



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But, the shares of "Repro One Limited" by the end of the same year were transferred to another offshore company – "Min York Overseas Inc".

This company, on the other hand, at the beginning of 2015 sells/leaves the shares to "Duferko Skop Ltd" from Cyprus, which today is the largest shareholder with 81.7 percent. That means that this company has taken the shares of "Duferko Skop Investment Limited".

The remaining less than 20 percent of the shares are distributed between 6 more companies and over 5 thousand individuals. But none of them own more than 5 percent of the shares, which means that their identity is not public information.

Сопственичка структура на ниво на емисијата

Тип на акционери		Број на акции	Број на акционери	Процент од емисијата
Домашни	Правни Лица	116606	50	0.80
	Физички Лица	2445910	5284	16.73
Странски	Правни Лица	11998661	7	82.05
	Физички Лица	61766	37	0.42
Вкупно		14622943	5378	100.00

## ONLY ONE PLOT HAS OVER 12 THOUSAND SQUARES

Except owning shares in "Fakom", "Beton Skopje", "Rudnici i zelezarnica - Institut", and previously in "Makstil", "Repro One Limited" also appears as the owner of several limited liability companies in the country. Among other things, "Repro One Limited" owns the mediation company "Permindeks".

A manager of this company is Nikola Derebanov, who also is a non-executive member of the Board of Directors of agricultural company "Vardar", where his "Viridi Invest" owns 76 percent of the shares, while 23 percent owns "Repro One Limited".

Among other things, „Repro One Limited“ is owner of the company for renting and selling real estate "Repro 21", which owns a huge property represented by 13 property certificates.

According to the our information, this property includes over 200 square meters in the residential and business complex "Porta Bunjakovec" and over 80 square meters in the "City Wall", opposite of the "Olympic Pool".

At the same time, this company owns construction land of over 2,500 square meters on Vodnjanska, next to the school "Koco Racin", as well as apartments with a total area of 845 square meters in one of the ultimate residential and hotel complexes in the park-forest.





## POWER OF ATTORNEY

issued by

**REPRO ONE LIMITED**

(the "Company")

An IBC Company of the British Virgin Islands (BVI)

I, the undersigned, duly authorized by the Board of Director of the Company, as it states in the Attached Minutes, herewith nominate, constitute and appoint

**Mr. MINCO JORDANOV**

to be our true and lawful Attorney and Agent with as full as legally necessary powers to purchase, alienate, transfer, sell, lease, pledge, mortgage, encumber, or dispose of in any way or manner, the movable or immovable, corporeal or incorporeal property of the Company; to accept, endorse collect, deposit and transfer checks, notes and any other negotiable instruments in its name; to open and to close any kind of banking account; to draw from accounts and the banking deposits of the Company, be they checking accounts, time deposits or against overdraft or any other kind of deposits; To issue notes, sign bills of exchange as a drawer, acceptor, endorser or guarantor; to accept obligations, be they of a commercial or civil nature; to represent the Company in matters of disposition and administration as well as in all affairs of management and situations in which the Company has an interest, also in general partnership or joint ventures; to buy stock or shares of any kind in other Companies; to take part in assemblies or meetings in order to make any kind of agreements, including agreements of constitution, transformation, increase of capital and dissolution of companies; to become the legal representative of the Company as plaintiff, defendant, third party or in any other form, be they judicial, administrative, concerning labor, or of any other nature; to substitute this power in whole or partially and revoke the substitutions; to subscribe documents wherein the Company may be involved as debtor or creditor; to make arrangements using arbitrators or any other type of arrangements whatsoever and to complete any act or enter into any contract that can be considered beneficial to the interest of the Company, because it is the intention of this Power of Attorney that it be exercised without any limitations whatsoever.

I also authorize the herewith appointed Attorney to use and exercise these powers on behalf of the Company in any part of the world including any country, state, colony, province, municipality or political subdivision of any country. The Company's attorney promises to indemnify the Director(s) in respect of all costs, charges, expenses and damages which they may sustain in relation thereto.

Issued in Road Town, on 25<sup>th</sup> October 1999

  
**SHONA LOUISE WHITE**  
Director

However, as a individual, Jordanov only appears as the owner of a accounting and auditing company with a similar name "Repro Trust", and also appears as a shareholder in the transport company "RZ Intertransped" with 18.9 percent of the shares.

### SINGAPORE INVESTMENT IN STOBI WINERY

On the long list of companies owned of "Repro One Limited" are the newspapers "Nova Makedonija" and "Kapital", as well as the winery "Stobi", where Mincho Jordanov and Ana Jordanova are members of the Supervisory Board.

Just like most of the other companies a part of this complex of interconnected companies, "Stobi" operates with losses of about 100 million denars in the last 5 years, although it generates revenues



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of over 300 million denars.

	2015	2016	2017	2018	2019
<b>ПРИХОДИ</b>					
Вкупни приходи	300.382.074,00	272.573.440,00	303.219.331,00	307.226.906,00	351.575.323,00
<b>ТРОШОЦИ</b>					
Вкупни расходи	406.284.058,00	377.165.568,00	401.162.131,00	404.781.749,00	446.019.248,00
<b>ФИНАНСИСКИ РЕЗУЛТАТ</b>					
Добивка за финансиска година	-	-	-	-	-
Загуба за финансиска година	105.901.984,00	104.592.128,00	97.942.800,00	97.554.843,00	94.443.925,00
<b>ЛИЦА ВО КОМПАНИЈАТА</b>					
Просечен број на вработени	46,00	44,00	44,00	43,00	44,00

Except “Stobi”, another famous winery is a connection between a domestic oligarch and an offshore company. It is winery "Skovin", which was owned by the giant "Fersped", controlled by the family of the businessman Sterjo Nakov.

But, at the end of 2019, “Fersped” decided to sell Skovin's assets, stocks and brands for 3.5 million euros to a Singaporean company. This epilogue follows after "Skovin" in the previous 2018 made a loss of 117 million denars. In such a situation, the property of the winery was bought by the company "Winery Skovin Group”.

This company is owned by "Balkan Holding PTE" based in the prestigious offshore country Singapore. First, the manager of the company was Zvonko Pejdic, but later he was replaced by the current director Aleksandar Trencevski.



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## ТЕКОВНА СОСТОЈБА

ПОДАТОЦИ ЗА СУБЈЕКТОТ	
ЕМБС:	7368283
Целосен назив:	Друштво за производство, трговија и услуги ВИНАРИЈАСКОВИН ГРУПА ДООЕЛ Скопје
Кратко име:	ВИНАРИЈАСКОВИН ГРУПА ДООЕЛ Скопје
Седиште:	ЈУРИЈ ГАГАРИН бр.6а СКОПЈЕ - КАРПОШ, КАРПОШ
Вид на субјект на упис:	ДООЕЛ
Датум на основање:	30.7.2019 г.
Времетраење:	неограничено
Деловен статус:	Активен
*Вид на сопственост:	Приватна
ЕДБ:	4057019546655
Потекло на капиталот:	Странски
Големина на субјектот:	микро
Организационен облик:	05.4 - дооел
Надлежен регистар:	Трговски Регистар

ОСНОВНА ГЛАВНИНА	
Паричен влог EUR:	3.149.960,00
Непаричен влог EUR:	0,00
Уплатен дел EUR:	3.149.960,00
Вкупно основна главнина EUR:	3.149.960,00

СОПСТВЕНИЦИ	
ЕМБГ/ЕМБС:	201924464R
Име и презиме/Назив:	БАЛКАН ХОЛДИНГС ПТЕ.ЛТД.
Адреса:	10 КОЛИЕР КУЕЈ БР. 10-01 ОУШН ФАЈНЕНШАЛ СЕНТР СИНГАПУР, СИНГАПУР
Држава:	СИНГАПУР
Тип на сопственик:	Основач/сопственик
Паричен влог EUR:	3.149.960,00
Непаричен влог EUR:	0,00
Уплатен дел EUR:	3.149.960,00
Вкупен влог EUR:	3.149.960,00

Over 20 brands of wine and spirits that "Skovin" produces was bought by "Siak PTE LTD", also from Singapore. So, the new owners took control over business and wine stocks, but also over the large



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real estate properties.

According to the Real Estate Cadastre, "Skovin"/"Vinaria Skovin Group" has a property in Madzari, where they own construction land with an area of over 15,000 square meters, business buildings and parts of buildings with an area of over 5,000 square meters, as well as an above-ground reservoir with a volume of 200 cubic meters.

The checks that we made reveal that "Balkan Holdings PTE LTD" is registered in the well-known "Ocean Financial Center". The ownership of the company is represented through a share capital of 2 shares owned by Singaporean citizens.

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizfile

INFORMATION RESOURCES

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**Business Profile (Company) of BALKAN HOLDINGS PTE. LTD. (201924464R)** Date: 26/07/2019

Registered Office Address: 10 COLLYER QUAY #10-01 OCEAN FINANCIAL CENTRE SINGAPORE (049315)

Date of Address: 26/07/2019

Date of Last AGM:

Date of Last AR:

FYE As At Date of Last AR:

**Audit Firms**

NAME:

**Charges**

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)

**Officers/Authorised Representative(s)**

Name	ID	Nationality	Source of Address	Date of Appointment
SIN BOON ANN	S137763J	SINGAPORE CITIZEN	ACRA	26/07/2019
LIM THIEN SU GERALD	S1245443J	SINGAPORE CITIZEN	ACRA	26/07/2019

**Shareholder(s)**

Name	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
LIM THIEN SU GERALD	S1245443J	SINGAPORE CITIZEN	ACRA	18/08/2004

Authentication No. : R19544258N  
Page 2 of 4

The first is Sin Boon Ann, a former Singaporean MP who is now deputy director at one of "Drew & Napier's", a leading financial, consulting and legal services firm. The second is Lim Thien Su Gerald,



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whose name is found as the director of the corporation "HI-P".

## CYPRUS COMPANY BRUTRADE "SKOPJE BREWERY" AND "TIKVESH"

Another big Macedonian businessman who can be connected with an offshore company is Svetozar Janevski, known as Sveto Pivara because he was the main person of "Skopska Pivara" for many years.

The Central Securities Depository has data for "Skopska Pivara" since June 2010, when two companies from Cyprus owned most of the company's shares.

They are "Brewtech" and "Brewtrade", which owned 55 percent and 23 percent of the shares, while the third shareholder with 17 percent was the group "M-6 Svetlana and others", related to Janevski and his family.

Инвеститори кои поседуваат над 5% од која било класа на хартии од вредност

МБ на издавачот 04053974

Назив: ТРГОВСКО ДРУШТВО ЗА ПИВО, СЛАД, ОЦЕТ, АЛКОХОЛНИ И БЕЗАЛКОХОЛНИ ПИЈАЛАЦИ ПИВАРА СКОПЈЕ, А Д, СКОПЈЕ

Состојба на: 01.06.2010

Име/назив на имателот	Презиме	Процент	Исин	Тип на хв
BREWTECH B.V.		55,28	MKSKPV101012	Обични Акции
BREWTRADE BV		23,28	MKSKPV101012	Обични Акции
ТРГОВСКО ДРУШТВО ЗА ИНЖИНИРИНГ И УСЛУГИ ВО ПРОМЕТОТ М-6 СВЕТЛАНА И ОСТАНАТИ ДОО СКОПЈЕ		17,61	MKSKPV101012	Обични Акции

This is the situation until the very end of the next 2011. After that, there are no more data and information about the company, which means that it is no longer listed on the stock exchange or has not special obligations anymore.

In fact, it coincides with the period of the last large sale, during which the renowned Dutch company "Heineken", together with "Kola Kola Helenik", bought "Skopska Pivara" for 80 million euros, acquiring a total share capital of over 95 percent.

In a context of this transaction, in the media archives can be found articles with titles such as "Sveto is no longer Pivara". In some of these articles is notified that "Heineken" and "Kola Kola" first in 1998 acquired 55.3 percent of the shares in "Skopka Pivara", and in 2011 they bought another 40 percent of the shares.



The 53 percent of the shares that foreign companies already owned them, corresponded to the shares owned by "Brewtech", while the 40 percent of the shares that they additionally have bought corresponded to the percent of the shares owned by "Brewtrade" and "M6 Group" together to that moment.

## Свето веќе не е Пивара

Утрински / 11.11.2011

Една акција при продажбата на пакетот од 41,2 отсто од „Пивара“ ќе чини 1.000 евра, а сега се продаваат по 650 евра Соња Маџовска Свето Јаневски, многу попознат како „Свето Пивара“, со тоа што реши да излезе од компанијата за која со години се врзува неговото име, ризикува да го изгуби препознатливиот прекар. По повеќегодишно менаџирање на „Скопска Пивара“, компанијата М6 зад која стои Јаневски, го продава уделот, кој во вкупниот пакет акции изнесува 17,9 отсто, со вредност од околу 34 милиони евра. Откако „Хајнекен“ и „Кока-кола Хеленик“, соопштија дека се договориле со инвеститорите, М6 и останатите акционери на „Пивара“ Скопје да докупат 41,2 отсто од компанијата, за кои се подготвени да платат 79,1 милион евра, со што ќе станат сопственици на на 96,5 отсто од акциите на компанијата, не стивнуваат реакциите и шпекулациите во јавноста. Зошто Јаневски, односно М6 и другите акционери се решија на овој потег? Кој стои зад компанија „Брутреид“ Б.В., која поседува 23,28 отсто од „Пивара“ Скопје? Од компанијата М6 официјално веќе соопштија дека се повлекуваат од „Скопско“, бидејќи сакаат да му се посветат целосно на винарскиот бизнис, односно плановите им се да се посветат на растот и развојот на винарската визба „Тиквеш“, како и во нејзиното позиционирање на регионалните и светските пазари. Но, она што се шпекулира во јавноста меѓу познавачите на овој пазар, се смета дека со оваа продажба, М6 ќе се обиде да ги покрие финансиски потешкотии кои, наводно, ги има во винарската визба „Тиквеш“. За другата компанија „Брутреид“ Б.В. нема информации. Името на оваа компанија е многу слично со она на мнозинските акционери „Брутеч“ Б.В, кои во „Пивара“ поседуваат 55,28 отсто, а зад која очигледно е дека стојат „Хајнекен“ и „Кока-кола Хеленик“. Според податоците од Централниот депозитар за хартии од вредност, покрај М6 кој поседува 17,6 од „Пивара“, и компанијата „Брутреид“ има својот удел од 23,28

By the way, the connection between "Brewtrade" and "MG 6" and Janevski can be confirmed by an announcement that we found in the Official Gazette from 2007.

In this announcement writes that the Cypriot company "Brewtrade" put the shares in "Skopska Pivara" as a guarantee to secure a monetary claim of 5 million euros from the Swiss bank "LB Interfinance" in favor of "Tikves Winery".

This winery is dominantly owned by the "M6 Group", where the dominant owner is company "M-6 ONE", owned by the children of Janevski - Kirilo Janevski, Dragana Janevska and Jane Janevski.



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Над обични акции-во вкупен износ од обични акции- во вкупен износ од 25.000, со ISIN MKSKPV-101012, сопственост на založniot должник со идентификационен број 96705, со номинална вредност на една акција во износ од 361,17 американски долари во ПИВАРА Скопје, врз основа на извод од сметка број 1000639980 од 22.12.2006 година издадена од Централниот депозитар за хартии од вредност АД Скопје, заснован е невладетелски рачен залог, со Договор за залог на акции склучен на ден 22.12.2006 година помеѓу БРУТРЕЈД ЛИМИТЕД (Brew Trade Limited), založen должник НЛБ Интерфинанц АГ (NLB InterFinanz AG) - založen доверител и Акционерско друштво за производство и промет на вино ВИНАРСКА ВИЗБА-ТИКВЕШ експорт-импорт А.Д. Скопје-главен должник солемнизиран потврден од страна на нотарот Нада Палиќ од Скопје, заведен под ОДУ бр. 696/06 од 22.12.2006. година во корист на založniot доверител ЛБ Интерфинанц АГ (LB InterFinanz AG), а за обезбедување на парично побарување од денарска противвредност на 5.000.000,00 ЕВРА, кое побарување произлегува од Договор за заем склучен помеѓу заемодавачот-ЛБ Интерфинанц АГ (LB InterFinanz AG)-založen доверител - "НЛБИ" и заемопримачот ВИНАРСКА ВИЗБА-ТИКВЕШ експорт-импорт А.Д. Скопје (главен должник) на ден 05.11.2004 година, кое založno право е запишано во Централниот регистар на Р. Македонија-Скопје, Регионална Регистрациона канцеларија во Скопје број 1 под единствен деловоден идентификационен број 1012006008563. (883)

## NON-TRANSPARENCY STRENGTHENS DOUBTS

Within the series dedicated to offshore companies in the country, in the context of the legislation for registration and publication final owners of these companies in a special register, which implementation began with a two-year delay, we have already announced that (co)owners of 408 companies are another companies based in 28 foreign countries, known and called - specific jurisdictions.

Namely, in the [first story](#) we announced that more than a half of the offshore companies in the country have owners from three European countries with offshore elements - Netherlands (102), Switzerland (92) and Cyprus (66).

They are followed by other European specific jurisdictions such as Liechtenstein, Luxembourg, Malta, as well as the classic offshore zones in Asia and the Atlantic - Delaware, British Virgin Islands, Panama, United Arab Emirates, Hong Kong ...

In the [second story](#), we discovered that among them there are renowned foreign and international groups, companies with mixed capital, companies related to local and regional businessmen.

Some of them are associated with controversial domestic businessmen, including convicts. Others associate with former and current political officials and even parties.

For the needs of the research, completed with this third story, we addressed questions to all key



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entities that were treated. So, we ask them for what purpose they were established, who is their ultimate owner, why they decided to work with foreign offshore company or companies etc.?

However, we did not receive any answer, which only reinforces the suspicions that they serve as a cover to conceal the ownership and origin of capital, but also as an instrument for the transfer and transformation of capital.

This investigative story was produced with the financial support of the European Union. Its contents are the sole responsibility of the author and do not necessarily reflect the views of the European Union.



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