



23:04, April 9, 2025 [Economy](#)



To me "Tosno": Balchug Capital resold the city-forming enterprise "Caterpillar Tosno" in the Leningrad region. Where did the money go?

David Amaryan's company resold the Tosno plant to Transmashholding structures



Photo: Vadim Zhernov / RIA Novosti

The company controlled by Balchug Capital, owned by businessman [David Amaryan](#), resold the city-forming Tosno plant in the Leningrad region to Transmashholding structures. The plant and the Moscow leasing company Financial are former assets of the American Caterpillar. The plant has been idle for several years now, instead of 750 employees, there are now just over 100 people on staff. The plant itself, like the leasing company, is in a pre-bankruptcy state. According to sources, their funds were transferred to Balchug Capital under interest-free loan and gratuitous aid agreements. Lenta.ru looked into the history of the issue.

"To permit the execution by PSK-Novye Resheniya LLC of transactions to acquire 100 percent of shares in the authorized capitals of Caterpillar Tosno LLC and Caterpillar Financial LLC. To execute the transactions specified in this order, it is not necessary to obtain other permits, consents, approvals and other permits provided for by the legislation of the Russian Federation," [says](#) the order of the President of Russia "On a special decision on the execution of transactions by PSK-Novye Resheniya" dated November 27, 2023.

From hand to hand

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This order approved the sale of the American Caterpillar assets in Russia - a leasing company and a plant, now renamed Financial LLC and Tosno LLC. PSK - New Solutions LLC was created in August 2022 and belonged to Romuald, [according](#) to the Unified State Register of Legal Entities.

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**The Caterpillar plant in Tosno has been in operation since 2000, producing heavy off-road mining trucks, hydraulic excavators, and components. The plant's predecessor was the Nevamash joint venture, registered in 1994, when the American company began producing components for special equipment together with the Kirov Plant.**

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But according to the plant's reporting, its main activity was the production of components for Caterpillar equipment for export to Europe and the United States . Production was suspended from March 9, 2022, as was [the conclusion of](#) new leasing agreements with Caterpillar Financial. But the company continued to receive payments on the current leasing portfolio.



Photo: Vadim Zhernov / RIA Novosti

In June 2024, Tosno and Financial were [transferred to](#) a Russian company owned by Balchug Capital, a businessman David Amaryan. According to the Unified State Register of Legal Entities, the deal was closed by June 14, when control over the two Russian subsidiaries of Caterpillar passed to Moscow-based PSK-Novie Resheniya LLC, registered in August 2022. Since the beginning of June, the main owner of PSK-Novie Resheniya LLC has been Balchug Capital CJSC (99 percent), with Artem Orus owning the remaining 1 percent. Earlier in June, Orus replaced Kirill Polischkin as CEO of PSK-Novie Resheniya LLC, who reportedly controlled 99 percent of the shares of PSK-Novie Resheniya LLC through Romuald LLC together with Yan Veitsman, who owned the remaining one percent of the shares in Romuald.

The transaction was structured as follows: in June 2024, Romuald sold 99 percent of PSK — New Solutions to Balchug Capital (Balchug Capital CJSC, [Armenia](#)) and 1 percent to Artem Orus. At the same time, in June 2024, the American Caterpillar sold 100 percent of Caterpillar Tosno LLC (now Tosno LLC) and 100 percent of Caterpillar Financial LLC (now Financial LLC) to Balchug Capital for 10 billion rubles, with the simultaneous assignment of the buyer's rights in favor of PSK — New Solutions LLC, which was then already owned by Balchug Capital.

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**Accordingly, Balchug Capital got 100 percent of the Tosno plant and the leasing company Financial with 20 billion rubles in its accounts. At the same time, Balchug Capital bought Caterpillar's rights to claim against Financial for 13.5 billion rubles.**

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In August 2024, Investment Solutions LLC transferred 100 percent of the shares of T investment fund, which is managed by Cosmos Capital Management Company.

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This data is contained in the Unified State Register of Legal Entities extract of Tosno and Financial.



Photo: Alexander Galperin / RIA Novosti

With empty accounts

There would be nothing surprising in the resale of companies. Players redistribute assets in this way, [said Alexander Ermoolenko](#), partner at the Orlova\Ermolenko law firm.

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It is clear that these are American roots. So why should he hold shares of Russian companies? As for the Russian Federation and domestic companies, the intention is quite clear. (...) The President gives such consent

Alexander Ermoolenko

partner of the law firm Orlova\Ermolenko

However, there is a big "but". During the deal in June 2024, Balchug Capital presented the government with an investment plan in which it committed to resuming the plant's operations and investing more than five billion rubles in the enterprise. But the plant has not resumed operations for a whole year, and the employees have not returned to work. The staff has been sent on downtime. This is what the publication's sources on the spot say, and the city administration confirms.

[The plant, like the leasing company, has no equity capital, and a bankruptcy petition has been filed](#) against Financial. It was from this company that the new owner of Balchug Capital withdrew all of its funds — more than 20 billion rubles (approximately 215 million dollars).

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**According to the reports of Tosno and Financial, there is currently no money in the enterprises. According to the analytical system SPARK-Interfax, the company's revenue for 2021 amounted to almost 5.9 billion rubles, in 2024 it fell to 60 million. Financial's turnover for 2024 fell to 250 million rubles, from 10.3 billion in 2021. The company's net loss for last year exceeded 2.5 billion, while at the end of 2021 the company's profit was above 1.5 billion rubles.**

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The reason is the withdrawal of assets to Balchug Capital, a source familiar with the situation at the enterprises told Lenta.ru. Usually this was done "under agreements on the provision of gratuitous financial assistance", "payment of dividends" or "payment under an interest-free loan agreement". Thus, immediately after the deal with Caterpillar in July of last year, more than 19 billion rubles left Caterpillar Financial for Balchug Capital, ZAO Balchug Capital and

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As a result, production was stopped, qualified specialists were left without work, which leads to the liquidation of Financial LLC with lease agreements for Caterpillar equipment and the Tosno plant. And this is a large city-forming enterprise, which, by the way, has unique equipment for cutting thick sheet iron and producing excavators and dump trucks.

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**At the end of 2024, Balchug Capital tried to resell the Tosno plant for 2.6 billion rubles.**

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Balchug Capital strictly complied with US sanctions against Russia, which prohibit the sale of most Caterpillar parts in Russia, and for almost a year did not sell parts from the factory that were prohibited from sale in Russia under US sanctions. This is despite the fact that these materials are in high demand and critical to the smooth operation of strategically important industries in Russia (mining, energy and construction).



Photo: Sergey Konkov / TASS

Beneficiaries

Balchug Capital (ZAO Balchug Capital) is an investment company headquartered in [Yerevan](#) . It was founded in 2010 by David Amaryan, who holds the position of CEO and [oversees](#) all investment activities. The investor and financier began his career in the United States and worked in [Moscow](#) at Troika Dialog .

Together with his brother Vardan Amaryan, he created the investment company Copperstone Capital outside of Russian jurisdiction for investment transactions of Russian investors and tax optimization in Russia, following the example of Troika Dialog. A year after its creation, the US Securities and Exchange Commission accused this investment company of insider trading and a hacker attack, and a New Jersey court imposed a large fine on them. After that, in 2019, the investment company changed its name to Balchug Capital and [began](#) investing in the Russian stock market.

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**Currently, the owner and CEO of Balchug Capital CJSC registered in Armenia (this is Balchug Capital) David Amaryan lives in Russia, but has Armenian and Russian citizenship and periodically mentions US citizenship**

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His company specializes in long-term and short-term event-driven strategies and private equity investments. Balchug Capital does not operate primarily in Armenia, with its management and core staff based in Russia.

It should be noted that the management bodies of Balchug Capital [include](#) a US government official. This is Robert Tembeckjian, a US citizen, administrator of the New York State Commission on Judicial Person Advisory Board of Balchug Capital Capital, David Amaryan himself) indicate

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also a beneficiary of Balchug Capital and [benefits](#) from the departure of American

companies from Russia. According to a source familiar with the situation, as a result of the deal with Balchug Capital, Caterpillar received not 50 percent of the sale from Russian assets (as all foreign companies do by law), but 100 percent in their accounts, which Caterpillar has not been able to withdraw from Russia since 2022, a source at the enterprise jokes. In addition, he also received a 50 percent profit from the resale of Balchug Capital assets to a structure associated with Transmashholding.



In early April, Russian President Vladimir Putin signed another order, according to which Balchug Capital CJSC can purchase shares of Russian energy companies from Goldman Sachs Bank by buying out 100 percent of the Russian subsidiary of this American bank.



By the way, in 2023, Balchug Capital [acquired](#) the Moscow shopping center Metropolis from foreign owners and in 2022, the St. Petersburg business center Pulkovo Sky.



Photo: Alexander Galperin / RIA Novosti

And, of course, it is only a coincidence that Balchug Capital is closing the deal to sell Tosno and Financial to AO Gorizont, a company associated with Transmashholding (TMH), after receiving permission to buy the Russian subsidiary of Goldman Sachs. AO Gorizont was established in February 2023, and its sole owner is Alexander Migal, and in the summer of 2024 PSK - New Solutions loaned it part of the funds received from the leasing company Financial, which it bought from the Americans.



His connection with TMH is evidenced by the fact that in 2023, Migal owned JSC RMK, which in turn was the founder of OJSC Chetra-Forest, which was under the management of the Tractor Plants concern, to which Transmashholding transferred part of its assets, in particular, the Transmash plant in Engels in 2024.



How the new owner will show himself at Tosno, will he develop production or resell the asset again and will he have questions for Balchug Capital about where the money is - we will probably find out about this in the near future.

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Discuss

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