

# Lopatinsky doubles down on Associated Seafoods investment as Hazeldean, others sell

*Yuri Lopatinsky, a wealthy Ukraine-born businessman who strongly refuted allegations of Russian ties last year from UK politicians, is doubling down on one of his seafood investments*

By [Tom Seaman](#) | Jan. 9, 2023 09:18 GMT

Yuri Lopatinsky, a wealthy Ukraine-born businessman who strongly refuted allegations of Russian ties last year made by UK politicians, is doubling down on one of his investments in the Scottish seafood sector.

A group of minority shareholders in Associated Seafoods (ASL) have sold their shares to the UK processor's majority investor, an entity ultimately controlled by Lopatinsky, *Undercurrent News* can confirm. Lopatinsky (pictured above at a French winery he owns), who made his fortune in Russia after the fall of the Soviet Union, is a UK citizen and has been investing in the country since 2006.

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Serial food sector entrepreneur Bill Hazeldean, the Croan family and the other minority shareholders in ASL have sold their shares to Scottish Seafood Investments (SSI), which is based in the British Virgin Islands (BVI) and is part of Lopatinsky's business empire.

The UK company registry shows the group of minority shareholders had 10.47% before the deal, with SSI holding the remaining 89.53%. SSI also owns a stake in Loch Fyne Oysters in the UK.

Hazeldean, who has stepped down as ASL chairman and ceased to be a director in December, confirmed all the minority shareholders have sold to SSI.

"We've been involved with ASL for 11 years building it up, and it's time to move on. The company is well-poised for further growth after the acquisition of the former Dawnfresh [Seafoods] factory," Hazeldean told *Undercurrent*.

In March 2022, [ASL purchased](#) the RR Spink & Sons (Arbroath) processing plant in a pre-pack deal following the administration of Dawnfresh, creating a business with a combined turnover in the region of £85 million (\$100m).

"Associated Seafoods will continue to be led by Victor West and has a fantastic management team in place," said Hazeldean.

Hazeldean remains interested in acquisitions in seafood. "I'd like to keep involved in the seafood sector, to some degree. I'm involved in a PE [private equity] fund, CriSeren Foods, and we're looking for investments in food. We invested in a free-from confectionery business [Angelic Free From] last year," he told *Undercurrent*.

"Seafood is one sector we'd be open to, but we're not about to start competing with Associated Seafoods, of course," he said.

A statement from ASL, sent to *Undercurrent* by CEO West, thanked Hazeldean "for his stewardship" as chairman for over a decade. "The business has continued to grow and



develop during this time, including the recent acquisition of the ex-Dawnfresh business in Arbroath."

The sale by Hazeldean and the group of minority investors will "ensure that ASL has the right platform for future growth", the company statement said.

ASL did not respond to a request for clarification on who is behind SSI, based in the BVI, where disclosure of company ownership is not public.

However, documents highlighted by anti-salmon farming sector campaigner Don Staniford show SSI is owned by LLF Farm Originals, based in Luxembourg. Under the spelling of "Yuriy Lopatynskyy", the businessman is listed as a director of LLF Farm Originals (see below). He also controls a UK-based entity named Farm Originals, [the country's company registry shows](#).

### **LLF Farm Originals S.A.**

Société anonyme  
23, rue Aldringen, L - 1118 Luxembourg  
B218647

### **Extrait pour publication**

Nomination, renouvellement, fin de mandat des mandataires, des personnes chargées du contrôle des comptes et/ou du dépositaire

LLF Farm Originals S.A. a déposé en date du 28/02/2022 auprès du registre de commerce et des sociétés, les informations suivantes :

#### **Administrateurs / gérants**

##### **Inscription**

###### **LOPATYNSKYY Yuriy**

Adresse	94, Avenue du X septembre c/o LLF FINANCIAL S.A. 2550, Luxembourg, Luxembourg
Fonction	Administrateur unique
Durée du mandat	Déterminée
Date de nomination	14/06/2021
Jusqu'à	l'assemblée générale qui se tiendra en l'année 2027

##### **Radiation**

###### **LOPATYNSKYY Yuriy**

Fonction	Administrateur unique
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Previously, Northern Link, a PE linked to Lopatinsky, [controlled the majority](#) of ASL. The document shown below -- [which you can see in full here](#) -- shows a transfer of SSI shares from Northern Link to LLF Farm Originals in 2019.

### Scottish Seafood Investments S.à rl Limited Liability Company

23, Rue Aldringen L - 1118 LUXEMBOURG

RCS Luxembourg N B 225369

### EXTRACT OF TRANSFER OF COMPANY SHARES

It follows from a deed of transfer of shares signed under private signature that: **Northern Link Ltd** transferred, with effect from June 05, 2019, the 6,782,795 (six million seven hundred and eighty-two thousand seven hundred and eighty -fifteen) shares it held in Scottish Seafood Investments S.à rl in **LLF Farm Originals SA**, a public limited company under Luxembourg law, with registered office at 23, rue Aldringen in L-1118 Luxembourg and registered in the Register of Commerce and Companies of Luxembourg under the number B 218647.

Following this transfer, the shares are held as follows: **LLF Farm Originals SA** 6,782,795 shares  
**Scottish Salmon Company PLC** 1,423,187 shares ===== **TOTAL 8,205,982 shares** For fair and compliant extract Luxembourg, the

**Trade and Companies** Register RCS number: B225369 Filing reference: L190095258 Filed and registered on 06/11/2019

SSI then appears as an investment of LLF Farm Originals on page 462 of the document on that company, which you can see below and [here in full](#).

### 32. Chronological list of positions of LLF Farm Originals S.A.

Date	Company	Event	Responsibility	Gazette	Announcement number and registry data
Jun 11, 2019	SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	Modification (Mention) (Appointment)	Related Company (Société Apparentée)	162/2019	190095258 Volume: 135, Page: L190095258, Entry: RESA_2019_135.648



As for Farm Originals, the Lopatinsky holding company also owns Chateau de la Combe, listed on the UK registry as a seller of alcohol. Lopatinsky -- under the name Yuriy Lopatynskyy -- also appears as a company director.

According to a report from the Scottish *Mail on Sunday*, [published online](#) by sister publication *The Daily Record*, Chateau de la Combe is an award-winning range of organic wine produced in the south of France at a vineyard owned by Lopatinsky. The report also states he lives mainly in the south of France.

The picture used at the top of the story is taken [from an online video](#) from the vineyard, from which Lopatinsky -- who had never previously been pictured -- was identified by former business associate Bill Browder.

An American who also made a fortune after the fall of the Soviet Union in Russia then turned to expose corruption in Vladimir Putin's regime, Browder referred to Lopatinsky as the "Moscow broker" in his 2015 book *Red Notice*.

In 2019, [The Ferret](#), a Scottish investigative journalism cooperative, reported Lopatinsky was the largest shareholder in the Scottish Salmon Company, the farmer which was acquired by Faroese firm Bakkafrost that same year.

A US Securities and Exchange Commission (SEC) [filing from February 2020](#) also reveals entities part-owned by Lopatinsky bought 9.9% of AquaBounty Technologies, the US land-based, genetically modified salmon farmer. Sylvia Wulf, CEO of AquaBounty, told *Undercurrent* the Lopatinsky group sold in 2021 when the company's "stock price was at its highest level ever".

The 2020 SEC document shows LLF Financial had ultimate control of the investments by Sopica Special Opportunities Fund and Sopica Global Retail Growth Fund. LLF Financial is 50/50 owned by Lopatinsky -- spelled Lopatynskyy in the document -- and Hennadiy Lopatynskyy. Hennadiy, also spelled Gennady, is reportedly his brother.

As well as the seafood and wine assets, Lopatinsky is linked to a property empire in the Scottish capital of Edinburgh, including properties located next to first minister N [↑](#)

Sturgeon's official Bute House residence, according to the Scottish [Mail on Sunday](#).

The SSI deal for the remaining stake in ASL comes the year after a UK Labour party member of parliament, Liam Byrne, publicly apologized for alleging Lopatinsky had ties to Russian security services. Byrne made the allegations on Jan. 17, in a debate in the House of Commons, around a month before Russia invaded Ukraine.

At the time, Byrne said that "Yuriy Lopatynskyy had questions to answer" on possible ties to Russian security services.

"I am glad that he has now answered those questions and has given me reassurances that he has never had links with the Russian intelligence services," the politician said in the House of Commons on July 7, 2022. "I am glad to be able to accept those assurances and to apologize to him for any distress caused."

After the invasion of Ukraine by Russia in February, Scottish politicians called for an investigation into Lopatinsky and his assets in the UK.

At the time, Lopatinsky vehemently denied any Russian links to [The Ferret](#). A spokesperson told the publication that Lopatinsky has family members "hiding in bunkers from nightly shelling" in Ukraine and was "heartbroken" by the war.

"He has been misrepresented in Parliament as a 'Russian' businessman by politicians, who appear to have done so on the basis of his Russian-sounding name. Mr. Lopatynskyy vehemently denies all allegations of links to the Russian government," the spokesperson told [The Ferret](#).

The businessman does not appear on the UK sanction lists for those linked to Putin's regime.

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