INVESTIGATION BY THE ANTI-CORRUPTION NATIONAL INITIATIVE (ANI)

THE FUNT OF REAL ARMENIA: WHO IS BEHIND NAREK NALBANDYAN'S BUSINESS EMPIRE?

Key figure in the dossier: **Narek Nalbandyan**



In the works of Ilf and Petrov, old man Funt spent his entire life practicing a simple but much-in-demand trade: he served as the nominal chairman of companies whose real owners preferred to remain behind the scenes. When things went well, the owners pocketed the profits. When things went badly, Funt went to prison. He treated it almost as a profession: it was just a job.

Almost a century later, the name of this fictional front man unexpectedly resurfaced in Armenia's economic and political reality.

The nickname "Funt" stuck to Narek Nalbandyan back in March 2022. The outlet 7or published an article titled "'Funt' - Nikol's Rising Oligarch," directly comparing the young entrepreneur to the nominal chairman from The Golden Calf and presenting a theory about his possible role in the redistribution of property.

Thus, following the 2018 revolution, a businessman previously little known to the general public began rapidly emerging as one of the most prominent owners of major assets in Armenia. The Golden Palace hotel in Tsaghkadzor, the former mansion of ex-Prime Minister Hovik Abrahamyan, hotel complexes, supermarkets, poultry farms, flour mills, a stake in a mining company, a diamond plant, a transportation business—and now Hrazdan Cement as well.

It is precisely the scale and speed of this expansion that have given rise to the central question surrounding Nalbandyan for the past several years: Whose money is it, and who is behind the businessman?

Thus, following the 2018 revolution, a businessman previously little known to the general public began rapidly emerging as one of the most prominent owners of major assets in Armenia. The Golden Palace hotel in Tsaghkadzor, the former mansion of ex-Prime Minister Hovik Abrahamyan, hotel complexes, supermarkets, poultry farms, flour mills, a stake in a mining company, a diamond plant, a transportation business - and now Hrazdan Cement as well.

It is precisely the scale and speed of this expansion that have given rise to the central question that has followed Narek Nalbandyan for the past several years: Whose money is it, and who is behind the businessman?

Nalbandyan's own answer is invariably simple. Neither Nikol Pashinyan, nor Anna Hakobyan, nor the former authorities, nor any political force has anything to do with his business. Everything has been earned independently, through years of work, his own funds, and the efforts of his team.

And, of course, with God's help.

God's name appears so regularly in the entrepreneur's public explanations that, in the story of how his business empire came into being, the Almighty gradually begins to look almost like a separate investor - albeit one with no stake listed in the registry and no obligation to disclose the source of the capital.

Nalbandyan himself maintains that his business began long before the revolution and that companies associated with him had been major taxpayers since 2012. He also describes the acquisition of the Hrazdan Cement Plant as a logical continuation of the work he has been engaged in for some fifteen years.

His critics offer a different version: too much had fallen into the hands of a man the country had known virtually nothing about before the change of power, and it had happened too quickly. Alongside the "Funt" label, another comparison emerged — that with Alexander Sargsyan, the brother of Armenia's third president, Serzh Sargsyan, who under the previous government became, in the eyes of the opposition, a symbol of the merging of business interests and political patronage. Only this time, the reference was to a "new Sashik."

Nalbandyan himself rejects all such accounts. Moreover, he claims that people have tried to link him to both the former and the current authorities, even though it is considerably harder to find comparable media interest in his business in the public record before 2018.

But on September 3, 2026, Nikol Pashinyan himself unexpectedly intervened in this long-running debate.



Photo: Narek Nalbandyan, Nikol Pashinyan

The prime minister stated that if there is anyone in Armenia's economy who irritates him and his family "beyond all permissible limits," it is Narek Nalbandyan. Pashinyan said he had instructed law enforcement agencies to initiate proceedings and examine information about businesspeople who might be creating the impression that they have ties to his family. If such facts were confirmed, the prime minister promised an extremely harsh response.

Nalbandyan responded almost immediately: he has no personal, family, or business ties with Pashinyan, members of his family, the former authorities, or any political forces.

It would seem that both sides had made their positions clear.

But four days later, something far more curious happened.

On September 7, the Ishkhanutyun outlet circulated a video and reported that Narek Nalbandyan had been detained by law enforcement officers. The footage quickly spread across the media. The timing seemed almost perfect: just days earlier, the prime minister had publicly promised a harsh response, and now armed officers were

stopping the businessman's car and taking people to the police station.

Nikol said it, Nikol did it.

That was the inevitable impression for anyone who saw the footage and remembered the prime minister's statement.

There was just one problem: the video was old.

Not from the day before or even the previous week. Armenia's Ministry of Internal Affairs reported that it had been filmed approximately a year and a half earlier. At the time, police had taken several people to a station for traveling in an escorted convoy. The incident had nothing to do with Pashinyan's September statements.

Moreover, in Ishkhanutyun's original report, Nalbandyan himself was not clearly visible in the footage that was circulated, while the information about his detention was presented as a current event. Later, a representative of the 88 supermarket chain confirmed that Nalbandyan had indeed been taken to a police station, but that it had happened much earlier.

And here a question arises that the Anti-Corruption National Initiative (ANI) considers fundamental.

Why did footage from a year and a half earlier appear precisely four days after Nikol Pashinyan's high-profile statement? Why was an old video presented in a way that created the impression that it showed an event unfolding right now? Who decided to bring it back into the public eye at that particular moment, and why?

Perhaps it was an ordinary journalistic error. Perhaps it was a coincidence. But it was an exceptionally convenient coincidence.

For several hours, the public was presented with a complete narrative: the prime minister had threatened a man who was getting on his nerves — and the security forces had immediately gone after that man.

Then the picture fell apart.

At the same time, the law enforcement investigation surrounding Nalbandyan himself is by no means fictional.

On April 29, 2026, Prosecutor General Anna Vardapetyan, responding in parliament

to a question from lawmaker Taguhi Tovmasyan, said that criminal proceedings involving Narek Nalbandyan were under investigation on suspicion of money laundering. She did not disclose details or clarify the businessman's procedural status.

In September, the Prosecutor General's Office also confirmed the existence of criminal proceedings connected to the 88 supermarket chain. It emerged that the proceedings had been initiated as early as February 26.

Nalbandyan himself maintains that, despite public statements made at such a high level, neither he nor his companies have actually been assigned any clear procedural status, and the business has continued to operate. According to him, the more tangible consequence has been the reaction of banks and financial institutions, which began treating his companies with caution following the statements about money laundering.

The result is a rather peculiar arrangement.

The prime minister publicly distances himself from the businessman and promises a harsh response.

The prosecutor general speaks of criminal proceedings involving money laundering. Law enforcement agencies conduct checks.

The media circulate footage of his "detention," which turns out to be a year and a half old.

The businessman himself maintains that he has not been assigned any procedural status, has no ties to any political family, earned his money himself, and owes everything he has achieved to his own work, his team, and God.

Meanwhile, the business continues to grow.

So, who is Narek Nalbandyan?

An entrepreneur who, through sound decisions and extraordinary industriousness, managed to build one of the country's most prominent business empires in just a few years?

A "Funt," as he began to be called several years ago, behind whom one must look for the real beneficiaries?

A "new Sashik" serving a different government?

Or a businessman who has become a convenient target in political infighting precisely because the scale of his acquisitions inevitably gives rise to suspicion?

These questions cannot be answered through nicknames, politicians' statements, or old video footage.

We need to follow the money.

This investigation by the Anti-Corruption National Initiative (ANI) examines Narek Nalbandyan: the origins of his capital, the history of his acquisition of key assets, the terms of the deals, the criminal proceedings connected with them, and, above all, the question of who is actually the ultimate beneficiary of the entrepreneur's rapidly expanding business empire - a man who maintains that no one stands behind him except himself, his team, and God.

Before the Big Deals: Business Acumen or a Closed-Door Start?

Narek Nalbandyan was born in 1988 in the village of Argel, in Armenia's Kotayk Province. According to his biographical information, he enrolled in the Faculty of Law at Yerevan State University in 2004, began working as an investigator at the Police General Investigative Department in 2009, and resigned in 2012 to go into business.

Starting in 2013, Nalbandyan says, he developed retail and wholesale trade in construction materials, grain imports, and the construction business. Before the change of power in 2018, he claims to have acquired flour mills in Taperakan and Masis, a fleet of more than 100 trucks, and an auto service center.

Nalbandyan insists that he was already a successful entrepreneur before 2018 and that his companies were among the country's major taxpayers even then. He attributes his business growth to his entrepreneurial acumen and his ability to restart enterprises that had previously ceased operations. But this is precisely where the first questions arise: the scale of the business he describes is not matched by a comparably transparent public record of his capital and acquisitions.

Nalbandyan does not hide the fact that Argam Abrahamyan, the son of former

Armenian Prime Minister Hovik Abrahamyan, was his university friend. Although the acquaintance does not prove that he received political patronage, in the context of grain imports and the acquisition of two flour mills in Ararat Province, it is no longer an incidental detail. It raises the possibility that access to his first major assets may have depended not only on the entrepreneurial acumen Nalbandyan speaks of, but also on his proximity to the former ruling elite.

Sources: YouTube — interview
Tert.am — interview
YouTube — interview

Thus, Nalbandyan offers his own explanation for his success before 2018: entrepreneurial talent. But the publicly available documentary trail begins later, with Project Inter-Invest coming under his control and a subsequent acceleration in acquisitions.

An Empire Under One Logo: Companies, Assets, and the Lines of Control

What we see is no longer a collection of unrelated acquisitions, but the outline of a diversified business group spanning flour, transportation, hotels, retail, gold, diamonds, and cement. The publicly visible structure, however, appears deliberately layered: some assets are held through Project Inter-Invest, while others are held through business partners and relatives. It is precisely the gap between the formal owner and the actual decision-making center that has become one of the investigation's central mysteries.



Sources: Iravaban.net — article on companies and assets
Aravot.am — article
Facebook — article

Industry, Agribusiness, and Manufacturing

- Project Inter-Invest LLC — the main company through which a significant portion of the major transactions can be traced.
- The Nalbandyan Alyur flour mills in Masis and Taperakan.
- The property complex of Hrazdan Cement Corporation LLC, acquired at auction in 2026.
- The Yeghvard Compound Feed Plant, the Shirak and Getamech poultry farms, as well as approximately 40 hectares of orchards and a large cold-storage complex. According to market participants, Shirak sold eggs below cost during certain periods.
- The Shoghakn diamond factory in Nor Hachn.

Retail, Hospitality, and Food Industry

- The 88 and Tsiran supermarket chains, as well as the assets of four Oasis

supermarkets.

- Eighty Eight Hotel & Spa - formerly the Golden Palace in Tsaghkadzor - and the Hayrapet hotel complex on the Sevan–Dilijan road.
- The Valencia Hotel in Sevan, mentioned in reports concerning a construction dispute.
- The production of water and alcoholic beverages under the By Nalbandyan brand, the Pahest wholesale network, and the poultry-farming business of Nor Lusakert LLC.

Mining and Logistics

- A 33% stake in Meghradzor Gold LLC, which operates the Meghradzor gold deposit.
- Hankagorts LLC, established jointly with Artem Sahakyan.
- The transport and logistics companies Man Trans, Trucks Service, Man Holding, and NN Trans. Some reports also describe MAN HOLDING as an entity involved in real estate leasing and management.

Man Brothers LLC is also mentioned within the family's business network. Its shareholder is Lilit Petrosyan, Nalbandyan's wife. According to the taxpayer search system, the company is engaged in bread production. Formally, it is a separate entity, but its presence adds to the picture of how assets are distributed among the principal owner, relatives, and close associates.

However, one corporate intermediary recurs throughout this map: Project Inter-Invest. Government benefits, auctions, assets acquired through bankruptcy proceedings, and several of the most controversial acquisitions all pass through this company. The question, then, is no longer whether the group has a single center, but how that center finances and structures its transactions.

Project Inter-Invest: Tax Benefits, Debts, and an Incomplete Money Trail

Project Inter-Invest LLC was registered in Armenia in March 2002. Before its corporate ownership was transferred, the company, according to published reports, had limited operations and belonged to Mayil Toroyan. On October 12, 2018, Narek Nalbandyan acquired a 100% stake in the company.

After the change of ownership, the company retained its name but began to be used as the investment group's primary tool. In November 2019, the government granted Project Inter-Invest tax and customs benefits for a program valued at approximately AMD 2.5 billion. The plan called for importing 200 tractor units and 200 semi-trailers, deferring VAT payments for three years, obtaining an exemption from customs duties, and creating 205–215 jobs. This was the first publicly documented instance in which government support coincided with the rapid expansion of Nalbandyan's business.

The company subsequently encountered problems. On October 26, 2020, the State Revenue Committee (SRC) initiated proceedings to recover AMD 39,411,558 in outstanding tax liabilities. On November 20, LLC Max Oil filed a lawsuit alleging that Project Inter-Invest owed AMD 20,830,220.85 for fuel. For a company seeking to serve as the group's investment hub, these were not minor technical glitches but a noticeable gap between the scale of its announced projects and its record of meeting its obligations.

Yet on December 7, 2020, the SRC issued the company a certificate recognizing it as a compliant taxpayer. Formally, the two circumstances are not mutually exclusive, but taken together, they appear at least unusual: the company was simultaneously involved in proceedings over tax arrears and receiving "compliant taxpayer" status.

On June 16, 2021, a decision was issued imposing a fine of AMD 500,000 on Project Inter-Invest for the illegal circulation of goods.

Source: Primeminister.am — Government Decision dated 14.11.2019
Iravaban.net — article on companies and assets

In 2021, the company expanded beyond freight transportation and flour. The first major real estate property in this chain was the Hayrapet complex on the shores of Lake Sevan.

"Hayrapet": An Eighteenfold Difeerence- but Between

What and What?

On April 1, 2021, Project Inter-Invest acquired the Hayrapet hotel complex and two adjacent land plots at a bankruptcy auction. The complex, with a total area of approximately 16,000 square meters, included three buildings, a restaurant, a holiday house, security facilities, a canteen, and other structures. The hotel was purchased for AMD 191 million, or approximately $360,000; the land plots were acquired for AMD 13.7 million and AMD 4.7 million.

Case documents cited a bank valuation of $6.64 million for the hotel, while its liquidation value was stated to be $4.3 million. In other words, the purchase price was nearly 18 times lower than the bank valuation.

The transaction took place against the backdrop of a criminal case connected to the so-called offshore scandal involving Tigran Sargsyan, Archbishop Navasard Kchoyan, and Ashot Sukiasyan. According to the investigators' account and media reports, property belonging to Paylak Hayrapetyan had been pledged to Ameriabank as part of a project linked to the diamond business. The complex itself belonged to a company of the same name and had been pledged to the bank.

Investigators questioned bankruptcy administrator Arsen Chitchyan, Nalbandyan, and the former owner, Paylak Hayrapetyan. Nalbandyan claimed that he had known about the property for a long time but had not participated in the auction because the price exceeded AMD 1 billion. Later, when the price had fallen to approximately AMD 210 million, he considered the purchase reasonable. He denied knowing either the administrator or the former owner.

According to the administrator, the valuation had been posted on azdarar.am, and the price had been reduced by 10% because no bidders had come forward. Project Inter-Invest turned out to be the sole bidder. The criminal proceedings were subsequently discontinued, as the published materials contain no evidence of wrongdoing having been established. But the discontinuation of the case does not make the transaction transparent: the sole bidder, the bankruptcy proceedings, the collateral valuation, and the $360,000 purchase price remain a combination of circumstances that calls for explanation.



Sources: HETQ — Article 162738
HETQ — Article 168244

Thus, questions arose surrounding the hotel's price and the sale process. On the shores of Lake Sevan, Project Inter-Invest also gained another asset: the right to operate public beaches.

Sevan's Beachers: The Tender Ended, but the Contract Remained

In 2021, following a tender for the operation of public beaches, M.Yan LLC was initially declared the winner. On March 22, the company signed a contract with Arman Abelyan, acting director of Sevan National Park. Two months later, the contract was terminated: the park stated that its terms had not been fulfilled.

On July 8, 2021, Project Inter-Invest was granted the right to operate beach areas No. 1 and No. 3, covering a total of approximately 6.3 hectares, without a new tender. The park explained that this did not involve transferring ownership of the land, but rather granting the right to operate the beaches, and that the season had already begun. A formal explanation was offered, but the process still appears opaque: after the contract with the tender winner was terminated, the same resource went to Nalbandyan's company without a new competitive selection process.

Additional reports describe a different scope of the arrangement: a 25-year lease of 15 hectares of protected coastal state land for AMD 3 million per year, as well as a direct contract to operate three public beaches for an annual fee of AMD 1.5 million.

The park asked for the fee to be paid in advance, by December 25, 2021. Project Inter-Invest reported making the payment on December 28. However, according to one report, only one of the two areas had been improved.

In 2023, the Environmental Protection and Mining Inspection Body found that the company was drawing water from the lake without a permit and violating the regulations governing a specially protected natural area. The company challenged the inspection report in court. The inspection body succeeded only in halting the illegal water intake.

Romanos Petrosyan, now acting manager of ENA CJSC, appears in several connections in this account. Arman Abelyan, under whose tenure Project Inter-Invest obtained the right to operate the beaches without a new tender, attended the same university as Petrosyan. Media reports place Abelyan's appointment to the national park's management during the period when Petrosyan headed the Ministry of Environment.



Photo: Narek Nalbandyan, Romanos Petrosyan

At the same time, media reports described Romanos Petrosyan and Narek Nalbandyan themselves as friends, and linked this close relationship to the acquisition of the Hayrapet complex. In 2022, reports emerged that Nalbandyan's company might also be awarded contracts to clean up Sevan's coastal areas, a possibility the national park's director did not rule out. Taken together, these connections reinforce the central question: why were Nalbandyan's companies repeatedly granted access to different resources around Sevan?

Sources: HETQ — Article 165496

The Sevan beach story did not end there. The next major asset was a hotel that had previously been transferred to the state. Here, three sensitive issues converged: a criminal case, state property, and a sole buyer.

Golden Palace: A State Asset and a Sole Buyer

The Golden Palace hotel in Tsaghkadzor was transferred to the state by the family of Armen Avetisyan, the former head of the State Customs Committee, after a criminal case was opened in 2018. The case was discontinued in 2019. Media reports explicitly link these events, arguing that the sequence appears at the very least suspicious: the state acquires an asset, and the criminal case is soon brought to an end.

On October 29, 2021, the real estate was valued at AMD 5.602 billion, with an additional AMD 305.757 million assigned to 3,257 items of movable property. The government set the minimum sale price at AMD 5 billion (compared with the asset's original state valuation of AMD 15.8 billion) and allowed payment to be made over five years. Meanwhile, opposition figures repeatedly alleged that, rather than being returned to the people, these assets were being transferred to Nalbandyan at below-market prices.

That is what happened this time as well.

The only bidder was Project Inter-Invest LLC. The company offered AMD 5 billion and committed to investing a further AMD 4.5 billion in the hotel. The state-owned property effectively went to the sole bidder, a company linked to a businessman who had already received government benefits. Formally, a tender took place, but in practice there was no competitive sale.

The sale was completed on February 11, 2022. Before the transaction, there had been public discussion of the hotel joining the French Mercure hotel chain; this possibility was raised by Vagharshak Hakobyan, a member of the ruling parliamentary faction. However, the international franchise deal did not materialize, and following renovation, the property opened under its own name, Eighty Eight Hotel & Spa. Nikol Pashinyan attended the opening. Thus, a single transaction brought together a government-approved installment plan, promised investment, and a public association with the incumbent government.



Photo: Pashinyan at the opening ceremony Eighty Eight Hotel & Spa

In 2023, the company failed to make a scheduled payment by the stipulated deadline. In 2024, the hotel was pledged to Ameriabank while the state's encumbrance was still in effect; the state subsequently consented to the pledge. The State Property Management Committee stated that, by June 2024, the hotel's purchase price had been paid in full and all investment commitments had been fulfilled. But the mechanics of the arrangement raise a question: was the hotel both the asset being purchased and the collateral used to effectively finance that very purchase? Nalbandyan maintained that he had paid for it using income from his other businesses.

Soon after its acquisition, the hotel was selected as the venue for a meeting of the Eurasian Economic Union (EAEU) Intergovernmental Council. According to media reports, AMD 17 million in state budget funds was allocated directly to the company to organize the event. In the context of the installment plan and the absence of competing bidders, this episode adds to questions about the overall benefit the transaction brought to the buyer.

Nalbandyan himself described the deal as an ordinary commercial purchase. However, the sole bidder, a price below the original valuation, installment payments, a late

payment, and the subsequent pledge add up to something that looks less like an "ordinary" transaction and more like a scheme.

Sources: Azatutyun — article 31698972.html

Iravaban.net — article about companies and assets

HETQ — article 167732

Alongside the hotel acquisition, a family-linked real estate arrangement entered the public domain: a contract for a mansion associated with the family of Hovik Abrahamyan.

The House on Azatutyan Street: A Family-Linked Transaction Worth AMD 2.5 Billion

The property in question was legally owned by Argam, the son of Hovik Abrahamyan. The approximately 2,580-square-meter plot contains two mansions: one belonged to Argam Abrahamyan, the other to his wife, Julietta. In 2013, the land beneath one of the houses was transferred to Argam by Grigor Gorgyan, a former driver of Hovik Abrahamyan.

On March 1, 2022, Argam Abrahamyan entered into a contract to sell the house to Lilit Petrosyan, the wife of Narek Nalbandyan. The transaction price was AMD 2.5 billion: AMD 48 million was paid upfront, leaving AMD 2.452 billion outstanding.

The transaction took place while restrictions related to a criminal case were in force. On March 30, the Prosecutor's Office announced that the house had been recognized as physical evidence. That same day, the decision was served on the person responsible for safeguarding the property belonging to its owner, Lilit Petrosyan (patronym Razmik), who undertook to preserve the aforementioned property and not dispose of it until the criminal investigation was completed.

On March 31, the investigating authority sent a notice to the Cadastre Committee requesting notification of any potential registration of the transaction. Media reports subsequently reported amendments to the contract and its registration. This resulted in a situation in which a high-value property involved in a criminal case became part of Nalbandyan's family's assets despite the restrictions.

Nalbandyan insisted that the transaction had not been completed: his wife's funds had been frozen, and the main payment was to be made using loans after state approval was obtained. At the same time, he acknowledged that his family lived in the mansion.

In January 2026, Hetq reported that Nalbandyan had paid the AMD 25 million bail for Hovik Abrahamyan. A lawyer did not deny that the payment had been made, explaining it by Nalbandyan's friendship with Argam Abrahamyan. According to the same report, an addendum extended the deadline for final payment to December 31, 2024, but the outstanding AMD 2.452 billion had still not been paid because of a court-ordered interim measure.

Thus, the contract legally exists, but the transaction remains economically incomplete: only a small portion of the price has been paid, while the main payment remains blocked. There is also a theory that registering the property in the wife's name may have helped establish the position of a bona fide purchaser and complicated any potential confiscation.

This transaction became the principal piece of publicly available evidence of Nalbandyan's close ties to the Abrahamyan family. Nalbandyan himself says that he and Argam Abrahamyan have been friends since their university days. Later, blogger Aram Avetisyan alleged that the Abrahamyans had financed Nalbandyan's business for years.





Sources: HETQ — article 179483
Azatutyun — artide_31748477.html

The next episode shifts the focus to the family's business network: in 2023, a company owned by Nalbandyan's older brother gained access to state-owned land.

Arzni: The Family's Business Network Extends to State-Owned Land

In May 2023, Our Step Holding LLC («Մեր քայլը հոլդինգ»), owned by Nalbandyan's older brother, Ashot, leased 2,100 square meters of forest land in the Arzni forestry area, on the banks of the Hrazdan River, for 15 years. The rent was AMD 233,000, and the designated use was recreation and tourism. The Forestry Committee refused to tell Hetq who had become the lessee, although it had previously published such information following tenders.

The company was established in 2019. Its 100% owner is Ashot Nalbandyan, a former police colonel. In 2016, he ran for head of the Argel community as a candidate for the Republican Party and lost.

The company's name itself warrants particular attention: Mer Qayly Holding («Մեր քայլը հոլդինգ»), meaning "Our Step Holding." In the Armenian political context, the name is hard to overlook: it echoes "My Step" («Իմ քայլը»), the political movement associated with Nikol Pashinyan, as well as the My Step Foundation, headed by his wife, Anna Hakobyan.

Against the backdrop of years of media reports and rumors about a possible close relationship between Narek Nalbandyan and the Pashinyan family, this detail is noteworthy, to say the least. This is particularly so given that the company bearing the name belongs to Nalbandyan's older brother and was the entity granted the lease of state-owned forest land.

The combination of a police background, a family connection, and access to forest land takes us beyond Narek Nalbandyan's own companies: the business network is also visible through his closest relatives.

The family network expands the picture of the group, but the next episode brings us back to the mechanics of the acquisitions themselves. Here, assets pass into a Nalbandyan-linked entity's control before the seller has received the full agreed payment.

Oasis: The Chain was Bought, but Payment Was Deferred

In early 2024, a deal between Project Inter-Invest and Oasis Market LLC came to light. Under the agreement, Nalbandyan's company acquired the movable property of four supermarkets, including retail shelving, refrigerators, and other equipment. In other words, legally speaking, the transaction was not the purchase of the entire chain, but rather the transfer of its physical assets to a new entity.

The transaction price was AMD 300 million, of which AMD 240 million was paid. Oasis Market LLC had to seek recovery of the remaining AMD 60 million through the courts. At the time of publication, the ruling granting the claim had not yet entered into force. Nevertheless, the fact that the full amount had not been paid illustrates that, when acquiring assets, the group relied not only on direct payment but also on deferred payment, shifting part of the risk onto the previous owner.

Nalbandyan explained the delay by claiming that the sellers had provided inaccurate information about the stores' turnover. This is the defendant's position, but it also reveals the mechanics of the transaction: first, the assets pass into the buyer's control; then a dispute begins over what they were actually worth and what exactly the seller had promised. Nalbandyan did not give a specific answer as to whether he was prepared to pay the outstanding balance.

Sources: HETQ — article 173848

While the payment dispute over Oasis continued, Nalbandyan's own retail chain was rapidly expanding beyond Yerevan.

"88": An Expansion That Is Hurting Small Business

The legal entity NN Holding was registered on December 21, 2018, but its retail project under the "88" brand was publicly launched in early 2024. The first store opened on Halabyan Street in Yerevan. By May 2024, the chain had seven stores, including one in Nor Geghi. By November, the number had risen to 13.

An article on the chain's expansion in 2024–2025 cited data from Armenia's State

Revenue Committee (SRC) showing 57 registered addresses or cash register locations associated with NN Holding: 29 in Yerevan, 10 in Kotayk Province, five in Armavir, four in Syunik, three in Ararat, and one each in Shirak and Aragatsotn.

The chain's rapid growth has sparked accusations that it is pushing small shops out of the market. Statements by members of parliament that the chain is "devouring small businesses," rumors that the prime minister's name or that of Anna Hakobyan was invoked during negotiations with shop owners, and the pace of expansion itself - with dozens of locations added in a short period, including existing retail outlets - suggest that this may be more than organic growth. It may instead reflect a systematic consolidation of local retail businesses.

Nalbandyan denies that any pressure was applied, saying that shop owners approached the company themselves and that the terms were negotiated individually, whether for a purchase or a lease. He gives the example of a shop owner earning around 500,000 drams who might be offered 1 million drams to lease the premises. This explanation accounts for the owners' financial incentives, but it leaves the central question unanswered: why was the "88" chain able to bring together retail locations across different regions so quickly?



Sources: Pastinfo — article 945047

Retail brought Nalbandyan into the public eye. But by then, his interests had already extended beyond store shelves: the group's next move was into gold mining.

Meghradzor Group: Gold Mining Through A Network of Business Partners

On October 17, 2024, Nalbandyan acquired a 33% stake in Meghadzor Gold LLC, which operates the Meghadzor gold deposit. Before the ownership change, Vardan Margaryan was the company's sole owner. Following the deal, his son, Narek Margaryan, acquired a 34% stake, while the remaining 33% went to Artem Sahakyan.

Two weeks earlier, Nalbandyan and Sahakyan had registered Hankgorts LLC as equal partners. Sahakyan is also associated with Librait, Level Shin, and T.F.Shop, which owns the Tora Palace hotel and restaurant complex.

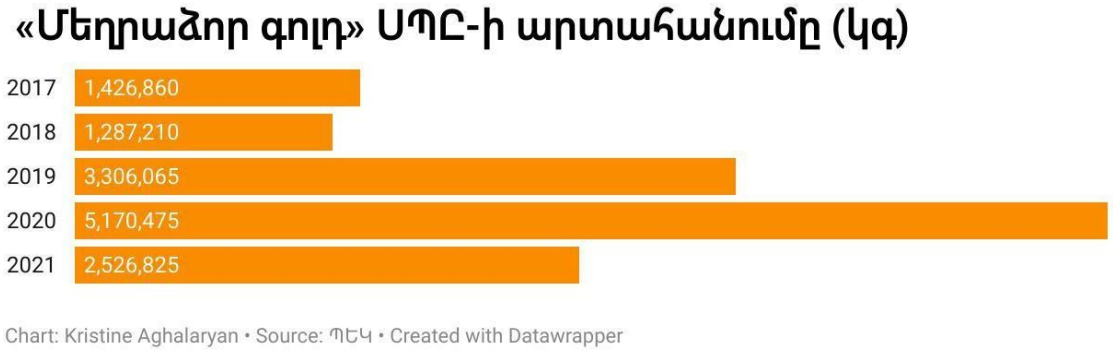
This points to a network of business partners whose names recur across construction,

hospitality, mining, and industry.

The Meghadzor deposit has been in operation since 2012. The mining rights were due to expire on September 10, 2023. In 2022, the company submitted an environmental impact assessment (EIA) for the project, but on July 27, the Ministry of Environment issued a negative assessment. The rights were subsequently extended through court proceedings until May 1, 2040. As a result, the negative environmental assessment did not prevent the company from retaining access to the asset for another 17 years.

According to the subsoil-use agreement, the approved reserves amount to 60,000 metric tons of ore containing 4,753.5 kilograms of gold. Reports covering 2017–2021 noted an increase in gold-bearing concentrate production and exports of the concentrate to Switzerland.





Sources: HETQ — article 170372

While Meghradzor Gold points to a network of business partners, the next deal brings us back to the family network. Here, the gap between the formal owner and the actual center of decision-making becomes particularly clear.

“Tsiran”: A Relative on Paper, a Wider Group in Practice

In February 2025, the ownership structure of a company associated with the Tsiran supermarket chain changed. Before the deal, the company was solely owned by its founder, Aram Harutyunyan. As of February 24, the shares were registered in the name of Armen Margaryan, a resident of Argel, in Armenia’s Kotayk Region.



Nalbandyan confirmed his connection to the company, explaining that Armen Margaryan is his sister’s son and one of the group’s founders. According to Nalbandyan, the change in formal ownership did not mean a change in actual control. This amounts to a direct acknowledgment that a relative listed as the legal owner may represent a broader group structure. The register identifies the shareholder, while Nalbandyan’s own statements point to a possible center of control.

Nalbandyan said that the chain was on the verge of bankruptcy when it was acquired and had substantial debts. According to him, about half of the debt had already been repaid, the debt to the state had been settled, and repayment schedules were in place for the remaining liabilities. He also said that around 750 employees were at risk of losing their jobs and that the plan was to preserve the Tsiran brand.

At the time of his comments, the chain had 22 stores, with three more undergoing renovations or being prepared to open. Combined with the 17 "88" stores, this brought the total to 39 operating locations, potentially rising to 42 once the three additional stores opened.

Nalbandyan denied that Hovik Abrahamyan had been involved in negotiations for the deal, dismissing such reports as gossip. However, the registration of the shares in his nephew's name, alongside Nalbandyan's acknowledgment of shared group control, makes the question of the company's true beneficial owner central.

Sources: HETQ — article 173336

While the group expanded its retail operations through Tsiran, it continued to acquire industrial assets as well. In 2025, the Getamech poultry farm became part of the group's industrial and agricultural operations. Reports on the facility described its modernization and resumption of operations. In 2026, the minister of economy made a public visit to the site.



Photo: Minister of Economy Gevorg Papoyan at Shirak Poultry Factory, 2026.

This story matters not simply because it represents another asset. Nalbandyan consistently presents these acquisitions as efforts to restart idle production facilities, framing them as an investment model rather than mere accumulation of property.

The pattern is now familiar: a dormant or struggling asset is acquired as an investment project, with a promise to resume operations. In Nor Hachn, this model took the group into the diamond industry.

"Shoghakn": A Diamond Plant Backed by Bank Financing

In May 2025, Nalbandyan became part of the ownership structure through which the former Shoghakn diamond plant in Nor Hachn was acquired. Built during the Soviet era, the facility had previously been associated with Vardan Toghanyan, Armenia's former ambassador to Russia.

According to Nalbandyan, the deal cost $3 million and was financed with a loan from

Ameriabank. In this case, the source of funding was explicitly identified: bank financing, rather than income from the group's existing businesses alone. Nalbandyan said the plan was to import new production lines and resume manufacturing. The publications reviewed describe the restart as a plan, not a confirmed outcome.

The ownership structure is as follows: the plant was owned by Diamond Park CJSC, which was wholly owned by Gold & Diamond LLC. Before the ownership change, Gold & Diamond's shares were divided among Aharon Papoyan, Vahan Abgaryan, and Vardan Toghanyan. As of May 15, 2025, Nalbandyan, Artem Sahakyan, and Narek Margaryan each held a 33.3% stake.

Shoghakn thus became another asset acquired through a network of business partners with the help of bank financing. The arrangement is more transparent than those involving some of the other assets: the ownership structure, stated purchase price, and lender are all identified. But the key questions remain unanswered: was the plant actually brought back into operation, and how is the loan being serviced?

Sources: HETQ — article 174461

In the case of Shoghakn, at least the source of the funding was disclosed: a loan from Ameriabank. In the next deal, the largest by value, the question of financing again becomes central. This time, the asset in question is a cement plant.

Hrazdan Cement: The Auction Outcome and a 4 Billion Dram Discount

In 2026, Project Inter-Invest, a company associated with Nalbandyan, acquired the property complex of Hrazdan Cement Corporation LLC at an auction held by AMIO Bank. The auction offered 44 real estate properties and other assets as a single lot, valued at 15.228 billion drams. The winning bid was 11.101 billion drams, approximately 4.1 billion below the assessed value.

According to published reports, the sequence of events was as follows: on March 23, the bank and the bankruptcy administrator announced the auction; on April 3, the 44 assets were offered as a single lot with a total valuation of 15,228,502,317 drams; and on September 3, it became known that the complex had passed into the control

of a company linked to Nalbandyan. The winning bidder was required to pay the full amount of 11,101,000,000 drams within ten days.

It is therefore more accurate to describe the transaction as the acquisition of a cement plant's property complex, rather than unequivocally as the acquisition of the company itself or its shares. The plant had previously been operated by a company that was declared bankrupt. Its assets subsequently passed to the bank and were put up for auction.

When operating at full capacity, the plant provided around 1,500 jobs, but in recent years it had been largely inactive. Its former owner was identified as businessman Vitaly Grigoryants, who also owned the former ArmBusinessBank, now known as AMIO Bank. Levon Rubinyan, the brother of parliamentary speaker Ruben Rubinyan, holds a senior position at the bank. Some of the bank's shares were later transferred to state ownership.



Photo: Hrazdan Cement Plant

Before the sale, the plant's future had been the subject of political debate. On July 8, 2025, the National Assembly held hearings on the plant's future. MP Lilit Stepanyan warned of the risk that Gagik Tsarukyan's Araratcement could monopolize the cement

market, while Deputy Minister of Economy Edgar Zakaryan presented data on cement imports and domestic production. According to additional reports, around 450 workers remained at the plant as of July 2025 and had gone a year without pay. This suggests that the sale was not an isolated commercial transaction: it was preceded by political statements about the plant's strategic importance and the need to restart operations.

The acquisition of the cement assets completes the visible chain of transactions. Large, distressed assets are acquired through Project Inter-Invest, often at auctions or through bankruptcy proceedings, using bank financing, installment payments, and partnerships. This points to an established business model in which a distressed asset first passes into state or bank ownership and is then transferred to a company linked to Nalbandyan at a price below its assessed value.

Sources: HETQ — article 183696
AMIO Bank — auction

The Political Dimension: Investigations, Connections, and Public Accounts

So far, we have traced the assets and the money. But Nalbandyan's expansion has a second dimension: politics. This became particularly evident around the "88" chain. Anna Hakobyan's name first surfaced in rumors about the business, then became the subject of official statements, complaints, and investigations.

"88" and the Pashinyan Family: Rumors Become the Subject of an Investigation

After Anna Hakobyan stated in December that her family had never shopped at "88" supermarkets and had no connection to the chain, she said she had received complaints from people who claimed that someone had invoked her name to persuade them to sell their businesses or lease their properties to "88." Hakobyan appealed to the Prosecutor's Office to investigate these reports and allegations of pressure on owners of retail properties.



Photo: Narek Nalbandyan and Anna Hakobyan

Representatives of Nalbandyan said the company was not deliberately targeting anyone, while the businessman himself dismissed rumors linking the chain to the prime minister's wife as absurd. He said he had met Nikol Pashinyan only twice, at the openings of a manufacturing facility and a hotel complex, and that both meetings were official.

Nalbandyan broadly denies having ties to either the current or previous administrations. He maintains that his investments are financed with his own funds and supported by his team's work. Publicly, this leaves two conflicting accounts: the businessman says he is investing his own capital, while his critics suspect that political connections may be helping drive his expansion.

But the political controversy surrounding "88" does not answer a more tangible question: how do companies linked to Nalbandyan and his relatives gain access to state assets and resources? To explore that question, the investigation takes us back to Sevan.

Sevan: From beaches to Assets Linked to the Security Services

In September 2026, another report emerged concerning property on Lake Sevan. According to Aravot and a reservists' initiative, a National Security Service (NSS) holiday facility, reportedly privatized in the 2000s, may have passed into Nalbandyan's ownership. The initiative asked the NSS to investigate possible corruption and return the property to state ownership.



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Էդգար Հովհաննիսյանին

Ի պատասխան ՀՀ ազգային անվտանգության ծառայությունում 2026 թվականի օգոստոսի 19-ին ստացված Ձեր «Հարցում» վերտառությամբ դիմումի՝ հայտնում եմ, որ «Պետական գաղտնիքի մասին» ՀՀ օրենքի 8-րդ հոդվածի 4-րդ մասի ա) ենթակետի համաձայն՝ հետախուզական, արտաքին հետախուզական, հակահետախուզական, օպերատիվ-հետախուզական գործունեության ուժերի, միջոցների, աղբյուրների, մեթոդների, պլանների և արդյունքների, ինչպես նաև այդ գործունեության ֆինանսավորման մասին տվյալները, եթե դրանք բացահայտում են թվարկած տեղեկությունները՝ դասվում են պետական գաղտնիքի շարքին, ուստի «Տեղեկատվության ազատության մասին» ՀՀ օրենքի 8-րդ հոդվածի 1-ին մասի 1 հիմքով չեն կարող տրամադրվել:

Միաժամանակ պարզաբանում եմ, որ հանցագործության մասին փաստական տվյալներ ունենալու դեպքում կարող եք ՀՀ քրեական դատավարության օրենսգրքով սահմանված կարգով ներկայացնել պատշաճ հաղորդում:

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The NSS declined to disclose information, citing its confidential nature, but said that a formal complaint could be filed if factual evidence was available. At this stage, the alleged transfer of the property has not been established as fact; it remains a publicly reported claim. Nevertheless, it raises the same questions as the beach lease: how do entities linked to Nalbandyan gain access to properties on Lake Sevan?

The Other Side of Expansion: Conflicts, Debts, and

Allegations

So far, we have focused primarily on how assets came under the group's control. But expansion has another side: the stories of those whose interests have clashed with this growth. The allegations here are considerably more serious.

"Bonus": A Tragedy Following a Dispute Over the Supermarket Chain

On August 5, 2026, news emerged of the death of Andranik Muradyan, founder and director of the Bonus supermarket chain. According to the Investigative Committee's preliminary account, the death was a suspected suicide. A criminal investigation was opened under Part 1 of Article 162 of the Criminal Code, concerning incitement to suicide. A forensic medical examination was ordered, but the deceased's mobile phone was not found after the incident.



In his testimony, Arshavir Harutyunyan, Muradyan's brother-in-law and a co-founder of Bonus, identified Narek Nalbandyan and David Ghazaryan, founder of the Spayka company, as the people behind the alleged pressure on the family. He claimed that over a period of seven months, the business had been systematically driven toward collapse and that attempts had been made to seize it through blackmail.

Before the dispute, the chain, legally registered as Brandleader JV LLC, had expanded rapidly between 2018 and 2020, opening stores, food courts, and a bakery operation. Its owners were Harutyunyan's mother, who held a 99% stake, and Harutyunyan himself, who held the remaining 1%.

According to Harutyunyan, the problems began in 2023. He alleged that the company faced pressure from tax authorities and that its financial flows were blocked. As construction of a winery, a food court, and a store in Ijevan neared completion, funding from Ameriabank was halted. Harutyunyan estimated that approximately 1 billion drams had been invested in these projects. Following the closure of the road in Kirants, he said, the Ijevan facilities were losing around 50 million drams a month in leasing payments. He also claimed that AraratBank failed to fulfill a promise to provide $10 million to buy out the debt and a further $5 million for business development.

Harutyunyan further alleged that Ghazaryan later proposed a 50–50 partnership and promised to secure a state loan of around 2 billion drams at zero interest for the company's orchards. After 700 million drams had been transferred, Kazaryan allegedly demanded that 1.7 billion drams be repaid. Harutyunyan said Kazaryan then decided to transfer his stake to Nalbandyan and the "88" chain. When the owners refused, the terms allegedly changed: they were asked to give up 70% of the business and were offered 6.25 billion drams for all the company's assets, property, and brand, which Harutyunyan valued at approximately 10 billion drams.

The most serious part of Harutyunyan's testimony concerns the proposed method of sale. He claimed that the other side wanted to acquire the assets outright, rather than buy the company's shares, in order to avoid paying approximately 1 billion drams in value-added tax (VAT) on a direct sale of the property. He also alleged that he was urged to leave suppliers unpaid, take the remaining cash, and leave the country. After he refused, he said, threats of physical violence followed.

Harutyunyan described a meeting at Spayka's office that he attended with his son. He alleged that, in the presence of Spayka security personnel, they were threatened with physical violence. The conflict escalated after Harutyunyan addressed Nalbandyan informally as *aper* (brother). According to his account, the response included shouting and threats to "kill, destroy, and leave them homeless."

Harutyunyan also testified that Ghazaryan described Nalbandyan and his associates as "cannibals"—people capable of destroying anyone—and claimed that they had hitmen

of their own.

Shortly afterward, bankruptcy proceedings were initiated against the company. Harutyunyan said that even after he presented documents in court that he believed confirmed the 50% ownership agreement, the bankruptcy case was still accepted for consideration. He attributed this to what he described as his opponents' protection within the judicial system.

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Դատական Գործ N: ՍՆԴ/3260/04/25

Սնանկության դատարան

Նոր սնանկության գործ

Դիմումը ստացվել է:	13-10-2025
Ներկայացվել է:	Սնանկ ճանաչելու դիմում
Սնանկության տեսակ:	Հարկադրված
Ում վերաբերյալ:	Իրավաբանական անձի սնանկության վերաբերյալ
Դիմումատու	
Անվանում:	Սպասկա ՍՊԸ
Հասցե:	ք.Երևան,Արշակունյաց 252
Պատասխան	
Անվանում:	Բրենդիդեր ՀՁ ՍՊԸ
Հասցե:	ք.Երևան,Ն.Շենգավիթ 11 փ. 1/14
Վիճակագրության տողի համարը:	
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Ստացման եղանակ:	Առձեռն
Այլ նշումներ:	

Harutyunyan said he had appealed to Nikol Pashinyan, whom he knew through sports, sent him a detailed message, and named Ghazaryan and Nalbandyan. According to Harutyunyan, the prime minister's aides and the National Security Service (NSS) became involved, and he was formally recognized as a victim in the criminal case. He also claimed that after influential figures involved in the dispute intervened, members of parliament and government officials stopped answering his calls.



Photo: Arshavir Harutyunyan, Nikol Paashinyan, and Andranik Muradyan

Ghazaryan denied the allegations, saying that Spayka had acted lawfully. He claimed that the company had sought to recover an advance payment through the courts and that Bonus's bankruptcy was linked to debts owed to several organizations and banks. He described Harutyunyan's account as false and subjective. Nalbandyan also dismissed the allegations as absurd.

Sources: Datalex — judicial case

Armlur — article about a conflict

YouTube — interview with participants

The Bonus case is not the only dispute involving companies and assets linked to the group. The next case is not about a fight for control of a business, but about 90 construction workers who say they went months without being paid for work they had already done.

Unpaid Construction Work: 90 Workers and 55 million drams

A separate dispute involves companies linked to Nalbandyan's projects: the Valencia

Hotel in Sevan, the Bayandur Shirak poultry farm, and a school in the village of Lusagyugh, in the Aparan area. Chief engineer Leva Oganesyan claimed that 90 construction workers had worked from mid-September through December 30 without formal employment registration or employment contracts. According to him, Artashes Gevorgyan, director of the contracting company, had promised to pay them in cash.



Photo: Chief Engineer Leva Oganesyan (patronym Azat)

According to the workers' calculations, they were owed around 110 million drams for the entire period, but had received only 30–35 million. They claimed that the total amount outstanding to the 90 workers exceeded 50–55 million drams: around 15 million for a project in Sevan, 20 million owed to one crew at a poultry farm, 12 million to another crew, and about 5 million for work at a school. A separate dispute arose over whether the hotel director had paid the contractor 230 million drams. The client said the money had been transferred, the contractor denied receiving it, and an engineer referred to handwritten calculations.

After repeated unsuccessful demands for payment, the workers reportedly staged a protest outside the government building on March 26, 2026. Oganesyan said he had not submitted a written appeal to the authorities and did not trust the prime minister,

citing what he described as Nalbandyan's close ties to the Pashinyan family.

Sources: Armlur — article 1550347 Panorama — article 3155289
YouTube — interview with chief engineer

The workers' complaints raise a broader question: whether the group's record of meeting its obligations matches the scale of its claimed investment empire. Court and regulatory records suggest that disputes over payments, contracts, and compliance are not isolated incidents.

Debts, Fines, and a Procurement Black List: The Companies' Court Record

A new set of records shows that alongside its major acquisitions, Nalbandyan's business entities have faced a separate series of claims concerning the fulfillment of their obligations. In addition to the tax proceedings and the dispute with Max Oil described earlier, court records contain other claims against companies linked to the group.

Gazprom Armenia CJSC also went to court over an unpaid natural gas bill of 299,514 drams. The company was required to pay the amount and legal costs or submit written objections. These sums are insignificant compared with the group's billion-dram transactions, but the recurring pattern matters: a large investment operation exists alongside repeated disputes over routine payments.

The Competition Protection Commission fined the poultry producer 3,044,534 drams for unfair competition and misleading consumers. The Shirak poultry farm had marketed eggs labeled "ECO" and "ecoDemonstrator" without an official organic certification. This was not a dispute with a private supplier, but a claim by the relevant regulator concerning how a product was marketed.

Another case concerns a public works contract in Aparan. On June 7, 2023, the municipality awarded Project Inter-Invest a contract worth 240,600,360 drams. On March 11, 2025, the community head terminated the contract unilaterally because of delays in the work. On March 24, the company was placed on the blacklist of

participants in public procurement. On October 13, 2025, the court accepted for consideration Project Inter-Invest's lawsuit against the municipality and the Ministry of Finance. The company is challenging both the contract termination and its inclusion on the blacklist.

Taken together, these cases complicate the image of a "law-abiding investment core" that the company has presented publicly. They point to a recurring tension between the scale of the group's expansion and the number of disputes involving taxes, suppliers, regulatory requirements, and public contracts.

Trail of the Money: One Center, Multiple Corporate Entities

The publicly documented sequence is as follows: Narek Nalbandyan moved from trading in construction materials, grain, and freight transportation into flour milling, then expanded into hotels, retail chains, gold mining, diamond processing, and cement production.

In just a few years, a former investigator became the owner of a diversified business empire. That is the scale of his rise as reflected in publicly available records.

The combination of this rapid growth, access to major assets, and persistent political overtones has drawn comparisons with Alexander "Sashik" Sargsyan, the brother of Armenia's former president, who became a symbol of business monopolization for the opposition under the previous administration. The label "the new Sashik" remains a political judgment, but it captures how Nalbandyan's rise is perceived: not simply as the story of a successful entrepreneur, but as one of rapid access to assets accompanied by persistent questions about political connections and influence.

Three key features stand out in this business empire.

First, the origins of the initial capital and the means by which Nalbandyan gained access to his first major assets before 2018 remain poorly explained.

Second, Project Inter-Invest serves as the main corporate vehicle for major acquisitions while also receiving state incentives.

Third, the same pattern recurs across multiple transactions: an asset that is distressed, pledged as collateral, tied to a bankrupt company, or held by the state or

a bank eventually passes to an entity linked to Nalbandyan, his relatives, or his business partners. In several cases, the transfer takes place at a price significantly below the original valuation or stated value.

And this brings us back to Funt, where the story began.

Publicly available information does not establish that Narek Nalbandyan is merely a nominal owner of someone else's business empire. But it does reveal another pattern: across numerous legal entities, the same center of decision-making repeatedly appears, while the full flow of money behind key transactions remains undisclosed.

If Narek Nalbandyan truly answers to no one but himself, his team, and God, that should be demonstrated through documents, not accepted on faith. So far, a complete and transparent documentary trail of the money behind the key transactions is not publicly available.

Judging by the pace of this business empire's expansion, the scale of the assets already acquired, and the number of questions surrounding each new deal, Narek Nalbandyan's name is likely to remain a recurring presence in Armenia's economic and political debate.