

Revealed: The Strange Fate of Russia's 'Donald Trump Ltd.'

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Carolyn Kaster / AP

On Oct. 17, [Scott Dworkin](#), an activist against then-presidential candidate Donald Trump, [released](#) what he believed to be evidence of illicit ties between Trump and [Russia](#): a [list](#) of 249 Russian companies with "Trump" in the name.

The [list](#) would later become the first item in the full-fledged [report](#) on Trump's [alleged](#) Russian connections released by the [Democratic Coalition Against Trump](#), [where](#) Dworkin serves as a senior advisor.

For [many](#) Russia-watchers, the company list was an obvious red herring — mainly due to Russia's lax enforcement of laws against "illegal branding."

Now, The Insider news site has [traced](#) the history of one company named in honor of the U.S. president-elect. Its fate bears a striking resemblance to Trump's own business trajectory: bankruptcy.

Arsen Mnatsakanian founded the company Donald Trump Ltd. back in 2002, named in honor of the billionaire whose books had inspired him to go into business.

"Arsen was literally raving about this American," one of Mnatsakanian's former business partners told The Insider. "He always said that he now knew how to get rich, that he'd build a skyscraper in Moscow."

Mnatsakanian failed to find the needed funds to build a skyscraper. Instead, he rented three hectares of land in Moscow region's Koptino village and announced that he would erect a cottage suburb called Donald Trump House — complete with a giant bust of the U.S. president-elect near the settlement's entrance. Unfortunately, the local officials rejected the idea and Mnatsakanian settled on the more modest name of "Predmestye."

The project soon ran into problems. People who had purchased cottages in advance began to doubt Mnatsakanian's honesty when he failed to show them the necessary construction permits. Instead, Mnatsakanian constantly promised that he had a friend in the regional administration who would "solve all problems."

There was no such friend. Police later arrived and informed the town's shocked residents that Russia's Investigative Committee had launched criminal charges against Mnatsakanian for large-scale fraud and falsifying documents.

The investigation was triggered by a complaint from one of Mnatsakanian's former business partners, who told The Insider that Mnatsakanian was a con artist who had "thrown 25 people under the bus."

In 2008, the law enforcement added Mnatsakanian to the federal wanted list and confiscated virtually all his real estate. Meanwhile, a Moscow region arbitration court declared Donald Trump, Ltd. and four other companies owned by Mnatsakanian bankrupt.

Police detained Mnatsakanian during a routine traffic stop in March 2010. What happened next remains unclear, but Mnatsakanian's brother Enar told The Insider that his brother was "set up," and that the issues had now been resolved. Arsen Mnatsakanian currently lives freely in Moscow, he said.

Mnatsakanian's Donald Trump Ltd. was not the only Trump company to declare bankruptcy:

the Moscow region's Donald Trump Building Company also met the same fate. Yet the phenomenon may not be linked to the Republican candidate alone. There are 19 firms named "Clinton" in Russia, The Insider reported. Of these, 12 have declared bankruptcy too.

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8