

Interviews Series

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A professional portrait of Armen Khachaturyan, a man with a mustache, wearing a dark blue suit, white shirt, and patterned tie. He is standing with his arms crossed in front of a blurred cityscape.

Armen
Khachaturyan

Asters
Ukraine

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KYIV



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1. Can you provide insight into the historical journey and founding principles that underpin Asters?

Founded in 1995, rebranded into Asters in 2007 and undergone the major combination in the Ukrainian legal market in 2018 Asters with its 120 fee earners, including 22 partners (and the total headcount of 185), has grown to become the largest full-service Ukrainian law firm with offices in Kyiv, Brussels, London and Washington, D.C. and access to over 125 jurisdictions through a well-developed network of partner law firms, including through its membership in Legalink. The firm was established and remains a one-stop shop for any business interested in doing it in Ukraine. Conceptually It has been always a bridge between foreign business culture and mentality and Ukrainian legal and business realities which often require very special knowledge, experience and skills to meet the ends.

Today the firm's lawyers in 25 practice areas provide business solutions to over 500 international and domestic clients. The firm and its lawyers consistently receive recognitions from the most reputable legal rankings, such as Chambers & Partners, The Legal500, IFLR, The Lawyer, GAR etc. Most recently the firm has been shortlisted for the 2024 FT Innovative Lawyers Europe Award for two of its first-in-kind transactions on war risk insurance and cross-border tax structure for Champion League football club.

While keeping its fundamental principles Asters has been evolving depending on ever changing business environment and clients' needs. The most challenging time has been certainly related to the ongoing war in Ukraine. That required unprecedented managerial decisions, reshuffling work teams, and developing new products for clients. These processes are at their top now. At the same time, there are values and principles that remain unchanged: high international ethical standards, high quality of legal services, ESG principles in clients services and employee policies, encouraging working environment for every team member, professional development for every talent, investment in projects with social impact (pro bono work to the state and charity organizations, humanitarian activities, art and educational projects, etc.)

2. **Could you provide an overview of the primary practice areas and specialized domains that Asters presently focuses on?**

Asters is a full-service law firm providing legal support and assistance to a variety of foreign and local public and private clients, including governments, state-run companies, private investors, blue chips, banks, international financial institutions, HNWI, etc.

To ensure the best possible business solutions and client-centered approach, the firm offers specifically tailored practice groups specializing in 25 key practice areas. This fosters deep legal expertise within each group while ensuring seamless and tight collaboration across practices to deliver comprehensive solutions for the clients.

The ongoing war in Ukraine brought many business challenges. The firm has deepened its expertise in relevant areas, including martial law, conscription legal rules and procedures, claims for war-related damages, sanctions compliance, cybersecurity, and GR.

The Wartime Crisis Team, established at the outset of the war, has grown into a dedicated Military & Defense group providing tailored services for the defense sector and offering martial law advice to corporate clients assisting in confronting wartime challenges and optimizing operations.

The firm also recognises the rapid legal changes occurring as Ukraine progresses towards EU membership and anticipates the need for green post-war restoration, including green energy transition. This foresight has led to a focus on public advocacy and ESG practices.

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3. **Can you highlight a recent case or project that you believe best showcases Asters strengths and the value it brings to its clients?**

Asters pioneered in complex legal matters and established transactional models and concepts that are now industry standards. Even during the challenging times Asters lawyers have successfully handled landmark cases and in general assisted on 1000+ matters for clients from 47 countries.

I would highlight the following indicative recent representative matters of the firm:

- Acting for JSC CB "Privatbank" in a series of interrelated cross-border and domestic disputes associated with the 2016 nationalization of the largest

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commercial bank in Ukraine and the alleged fraud committed by the bank's former owners. Asters acts not only as a lead counsel to PrivatBank in a number of complex and novel domestic disputes, but also performs the role of Ukrainian and coordinating counsel in cross-broader cases pending before the English courts, the courts in the US, Israel, Cyprus and certain other jurisdictions. Asters is handling claims with a total amount exceeding USD 15 billion and is managing hundreds related cases in Ukrainian courts in parallel – the largest set of disputes in the history of Ukraine, and one of the largest in the world.

- Advising the Ministry of Justice of Ukraine in the inter-state proceedings brought by Ukraine against the Russian Federation before the European Court of Human Rights (proceedings Ukraine v. Russia (X) (no. 11055/22)) for the damages caused by the violations committed by the Russian Federation's full-scale Russian invasion of Ukraine. There are in total 31 third-party interveners.
- Advising the Ukrainian Export Credit Agency on establishing a first-of-its-kind war risk insurance mechanism for international export of Ukrainian goods through the Black Sea. The new mechanism, approved by the Ukrainian government, provides shipowners and vessel charterers with cover for the transport of goods through the Black Sea and supports the agreed reimbursement of underwriters in the event of payment of claims.
- Advising FC Shakhtar Donetsk in connection with its participation in the top European football competitions, the UEFA Champions League and Europa League. Asters, together with German law firm Heuking KühnLüer Wojtek, advised on how to properly allocate tax costs between the parties and prevent international double taxation in accordance with Ukrainian and German tax laws.
- Advising FC Metalist LLC (Kharkiv) at the Court of Arbitration for Sport in Lausanne (CAS) in a case concerning the issue of sports succession and a related claim brought by a former player of FC Metalist PJSC, the football club that has been in liquidation since 2017 due to bankruptcy.

4. In the context of Legalink, could you develop upon the significance of personal connections and the valuable friendships cultivated by Asters partners and associates through participation in sectorial practice group meetings and conferences?

Asters participants and the firm in a broader sense benefit from participation in Legalink sectorial practice group meetings and conferences. E.g., extremely useful

have been recent activities within the ESG sectoral group, Fintech PG, IP, IT, and Cybersecurity PG. My participation in the Legalink General Meeting in Stockholm in June 2024 was a great moment to appreciate the value of network's interconnections and personal relations developed within the organization through years. It is a platform where we exchange personal and institutional knowledge and experience, receive valuable insights and develop relations across so many jurisdictions world-wide. It is always inspiring and paves the ways to improvement.

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5. Reflecting on your firm's affiliation with Legalink, what benefits does the firm derive from this global legal network, and how does it enhance your ability to serve clients?

Today's world is globalised. Therefore, a strong and reliable partnership are crucial for success and competitiveness. Legalink offers a powerful platform where its members can not only share best legal practises but also find a reliable legal teammate for their clients in different jurisdictions.

When our clients want to grow their business and enter a new market, we do not have to waste our time researching the new jurisdiction. We know that in most of cases we will find the right contact among Legalink's members - the leading law firms with experienced lawyers and market knowledge who would certainly provide their best legal advice wherever our clients would need it.

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6. As one of the partners representing Legalink within your firm, how do you ensure that all members of Astes fully comprehend and leverage the advantages of being part of a global network like Legalink?

Asters is a long-standing Legalink member for Ukraine. We greatly appreciate this cooperation as it gives us the opportunity to stay connected with the world's legal community, to have legal insights from the great number of different jurisdictions.

For internal awareness we have a well-established data base with reference to all Legalink member firms and all our partners, counsels, and legal and business development personnel have access to it, which is used each time when the firm needs legal support abroad.

We have also regular meetings/calls of the business development committee including all partners, counsels, and senior attorneys. Any Asters' Legalink interaction is discussed at such meetings and the firm's policies encourage lawyers to be actively involved in Asters memberships, including that in Legalink.

7. **How has the Russian invasion of Ukraine impacted the legal and business environment in Ukraine, particularly in terms of regulatory changes and client concerns?**

There have been endless examples of Russian war crimes in Ukraine. A few days ago Russians brutally attacked and severely damaged by their missiles the Ukraine's largest pediatric hospital Okhmatdyt in Kyiv. This hospital has been providing specialised and highly qualified medical care to over 20,000 children and has been performing about 10,000 surgeries annually.

This atrocity is another example of the horrible nature of this war and its impact on Ukraine and its economy. The war has brought tremendous losses, damages, sufferings and challenges to Ukrainians and has broadly affected the legal and business environment.

There was an initial stage of war immediately following the shock of the Russian invasion on 24 February 2022. To certain extent, during this time many of our managerial decisions were experimental, but it was our previous experience gained during the prior economic crises and COVID challenges that turned out to be extremely helpful. At this stage, we took care of relocation of personnel to safer areas in the west of Ukraine, IT solutions, HR issues, limitation of the firm's overall expenses, enhancing business development incentives, pro bono and corporate social responsibility work, etc.

Most law firms experienced a drastic decline in the volume of legal services, revenues and a shift in the value of work at this stage. According to research conducted by Ukrainian Law Firms: A Handbook for Foreign Clients, the average legal workload among law firms during the first months of war dropped to about 10-20% of the pre-war level. In May 2022 it reached 25-30%, and in autumn 2022, the workload increased to 50% on average. Another challenge that business had to overcome was the loss of a significant number of qualified lawyers due to migration and conscription of male employees.

At that first phase of war upon introduction of martial law (which still stays) Ukrainian courts and most of regulators, such as the Anti-Monopoly Committee of Ukraine, stopped regular services. After a few months, these functions were resumed subject to broad safety measures and procedures, including online court hearings, simplified procurement, and flexible work hours.

Then we tried to learn how to live and work under the new conditions. We managed to ensure the uninterrupted delivery of legal services, develop new legal products and business solutions and support our clients in maintaining operations during the unprecedented crisis. The most widespread requests during this time concerned

force majeure issues, employment, tax, reorganizations, etc. The relocation of businesses and the support in documenting the damages caused by the war, advising on the best legal options to claim compensation, and preparing the subsequent submission of claims have been of high demand since then.

And we have been working all this time under air alarms, missile attacks and electricity blackouts. Our main task remains to navigate our clients through the challenging legal environment, to preserve the team to be able to immediately take up the expected wide range of legal work once the war is over and Ukraine starts to rebuild.

Martial law in Ukraine seriously affected the Ukrainian legal system. The Ukrainian Government introduced new and amended the existing regulation of important sectors, such as employment (including conscription rules and procedures), tax, currency control (including restricted cross-border payments), banking, and energy. A separate set of regulations affected the border control rules for Ukrainian men and women, state servants, etc.

All this requires new legal approaches and solutions for clients and the firm does its best to cope with the current challenges.

8. **Are there any new developments at Asters that you want our Legalink members to know about?**

As noted, Asters keeps working despite of the challenges brought by the war, such as safety issues, unstable business environment, limited pool of clients, talent shortage due to migration and conscription, as well as electricity blackouts.

Our most representative developments to share with Legalink members include the following:

- Focus on team safety, retention and development. The firm managed to retain its core legal team, strengthened essential practices by hiring new people and promoting the team members. In 2023 the firm hired two strong Counsels Viktoriya Demydenko (Real Estate and Construction) and Andriy Stetsenko (International Arbitration and Cross-Border Litigation). In 2024 Counsels at International Arbitration & Cross-Border Litigation practice Oksana Legka and Oleksandr Volkov were promoted to Partners; Senior Associates Olena Kasatkina, Yuri Neklyayev, Oleg Samsonovych and Viktor Tarasenkov were promoted to Counsels.

The firm also strengthened ESG practice with appointment of Marta Halabala as a Head of Environmental Protection and Sustainable Development practice. She

employed her international expertise at a leading Irish law firm to implement projects related to renewable energy, ESG, the energy transition and the European Green Deal. Counsels [Yuna Potomkina](#) and [Anton Sintsov](#) were appointed co-heads of a Military & Defence practice group.

Asters offers different work options (remote work, compressed workweeks, and parental leave) to accommodate the diverse needs and ongoing disruptions. The firm provides comprehensive health insurance coverage to employees and their families, as well as access to psychological support, mental health bulletins to maintain employee well-being and productivity.

- Professional development for young legal talents. By fostering the development of students and young professionals, we aim to cultivate a pipeline of future leaders equipped with the proper skills and knowledge. For this purpose, the firm launched [Rising Stars](#) internship program for law students in Ukraine. Each participant receives mentorship, support, and feedback, with the chance to secure a junior lawyer position upon successful completion.

Asters is a long-term supporter of the law school in the Ukrainian Catholic University with a lasting academic and financial contributions. Asters also signed a [Memorandum of Cooperation](#) with Taras Shevchenko National University of Kyiv (Ukraine's largest and one of the most prestigious national higher education institution) to develop and implement joint initiatives aimed at improving legal education in Ukraine and create additional career opportunities for students. The firm also cooperates with the Kyiv School of Economics and the National University of Kyiv-Mohyla Academy.

- Developing new practices to meet the clients' demands. Since the first weeks of full-scale war, Asters established a Wartime Crisis Team consisting of experienced lawyers developing new skills and know-how addressing new demands concerning such matters as relocation of businesses, sanctions regimes, conscription issues, war damages, etc. It was well-received and widely used by businesses for navigation in the constantly changing legal implications of martial law.
- Pro bono advice. Asters lawyers invested a large part of efforts (over 7,000 pro bono hours in 2022-2023) helping to overcome the challenges of the war by Ukrainian state agencies, local communities, and charities. One of the most representative pro-bono projects was advising the **State of Ukraine** in inter-state proceedings against the Russian Federation before the European Court of Human Rights regarding damages caused by the Russian Federation in the course of its full-scale invasion of Ukraine (along with other counsels); **the State of Ukraine** (as a part of working group) on the development and implementation of international legal

mechanisms for compensation of damages caused by the Russian Federation, the **Ministry of Strategic Industries of Ukraine** within the framework of regulatory and legal changes in the field of the defence-industrial complex.

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