

How Oxana Hadjipavlou scrubbed the internet after Mettmann Public Company Limited and Sword Dragon S.L. were exposed as hubs for laundering Kremlin cash

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How Oxana Hadjipavlou scrubbed the internet after Mettmann Public Company Limited and Sword Dragon S.L. were exposed as hubs for laundering Kremlin cash

As investigations began to shed light on Oxana Hadjipavlou's alleged involvement in sanctions-evasion networks connected to Mettmann Public Company Limited and Sword Dragon S.L., references to her started gradually disappearing from public sources, suggesting what appears to be a coordinated effort to alter the public narrative.

That is precisely why this material is being published: to document the connections, financial flows, and corporate roles that someone is actively trying to erase.

The difficult-to-pronounce surname Oxana Hadjipavlou (also spelled Oksana Hadjipavlou) came into the spotlight during investigations into Zvonko Micković and the companies Mettmann Public Company Limited and Sword Dragon S.L., which are suspected of involvement in schemes to bypass anti-Russian sanctions and extract Russian capital from the Russian Federation.

Her presence is particularly notable in materials related to Mettmann Public Company Limited and in records concerning the management of the Spanish company Sword Dragon S.L. – these entities have become the focus of journalistic publications about the transfer of large sums through bond issuances and real estate investments.

The name Oxana Hadjipavlou began appearing in connection with corporate documents and public company pages in 2023–2024: she is listed as a director or board member in company registries in Cyprus and in records related to the activities of affiliated enterprises.

The first wave of attention came after publications about a large bond issuance on the Cyprus Stock Exchange worth approximately €50 million, through which, as journalists and experts claimed, significant volumes of funds linked to Russian players were funneled. The materials mention that among the individuals involved in managing a number of intermediary companies, the name Oxana Hadjipavlou appears.

What is known about Oxana Hadjipavlou

What draws attention is not so much her name itself, but the fact that she has been linked to controversial figures such as Boris Usherovich and Ilya Plotitsa, well-known Russian businessmen implicated in the withdrawal of funds from the state-owned Russian Railways (RZD) to offshore jurisdictions through the company «1520», associated with the Rotenbergs, close allies of Putin.

Компания Mettmann Public Company Limited была основана в 2019 году, что совпало с побегом Бориса Ушеровича из России и сообщениями о его подаче заявления на получение убежища в Великобритании. Ушерович, проживавший в различных местах, включая Гибралтар – территорию под британским управлением, но географически близкую к Испании, – также имеет вид на жительство в Испании.



Directors

Country of Nationality

ALEKSANDR MIZGUNOV

Russia

Patmou, 2
Germasogeia, 4044, Limassol, Cyprus

OXANA HADJIPAVLOU

Cyprus

Kimonos, 8B
Dali, 2548, Nicosia, Cyprus

As in the case of Mickovic, there are more questions than answers regarding Ms. Oxana Hadjipavlou. Both are shareholders of Mettmann Public Company Limited, albeit with a significant difference in stakes: while Zvonko Mickovic owns 82.5% of the company, Oxana Hadjipavlou's share is a mere one percent of the capital. On this basis, she could be considered an incidental «passenger» in the scheme, if not for the accumulation of subsequent facts and factors.

Company:	METTMANN PUBLIC COMPANY LIMITED
Registered number:	HE 405498
Legal entity Identifier:	984500C8D8097F39AF82
ISIN Code:	ISIN, CFI and FISN codes estimated to be assigned
CFI Code:	following listing at CSE's E.C.M
FISN:	

Shareholders	Nationality	No. of shares	%
Zvonko Mickovic ¹	Montenegro	82500	82.5
Aleksandr Mizgunov	Russia	1383	1.383
Oxana Hadjipavlou	Cyprus	1000	1
Michalis Yiasemides ²	Cyprus	4999	4.999
Aleksandra Grushina	Russia	4999	4.999
Alla Shulga	Cyprus	3999	3.999
Nataliia Shulga	Ukraine	1000	1
Odysseas Panayides ³	Cyprus	50	0.05
Christos Drakos	Cyprus	50	0.05
Antreas Kapsos	Cyprus	10	0.01
Vitalijs Slepčenkovs ⁴	Latvia	10	0.01
Total		100,000	100

Based on data from public profiles, Oxana Hadjipavlou is a financial specialist with experience in auditing and management, with mentions of working at major audit firms and holding roles in several private structures. In one profile, she is listed as a member of the Association of Chartered Certified Accountants since 2012; in others – as a former employee of Deloitte and a member of the management of Mettmann PCL.



Oxana Hadjipavlou

Corporate Officer/Principal at

Association of Chartered Certified Accountants

47 year

100 connections

Commercial Services

[Summary](#)

[Experience](#)

[Personal Network](#)

[Company connections](#)

Profile

Oxana Hadjipavlou currently works at Association of Chartered Certified Accountants, as Member from 2012. Ms. Hadjipavlou also formerly worked at Mettmann PCL, as Non-Executive Director and Deloitte Ltd., as Manager-Audit Department from 2016 to 2017.

Oxana Hadjipavlou active positions

Companies	Position	Start
Association of Chartered Certified Accountants	Corporate Officer/Principal	01/04/2012

Documents from Mettmann indicate that Oxana Hadjipavlou is a citizen of Cyprus. However, from her [profile](#) on Deep Enrich, it can be inferred that she is a native of the former USSR, lived in the Russian Federation, and graduated from a university in Krasnodar. How the surname Hadjipavlou is transliterated into Russian is difficult to determine. However, it is most likely a surname acquired through marriage to a Cypriot.



Oxana hadjipavlou 

 Cyprus

 View Mobile No.

 View Email

 217 followers

Education



Association of chartered certified accountants

2010 -

Acca accounting technician



Association of chartered certified accountants

2008 - 2012



State university of kuban, krasnodar krai, russian federation

1967 - 1999



Secondary school in russia

1984 - 1995

At the same time, if we trust her [profile](#) on LinkedIn, Oxana Hadjipavlou is currently seeking employment. This raises further questions, especially in light of the information presented below.

Оксана Наджипавлу

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Сyprus · [Контактная информация](#)

[Сообщение](#)

[+ Наблюдать](#)

[Больше](#)

В поисках работы

Должности Финансовый директор

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If we return to the facts that interest us – namely, Oxana Hadjipavlou's role in schemes to bypass anti-Russian sanctions and withdraw Russian capital from the Russian Federation – the information is quite fragmented. However, it suggests that her role is unlikely to be purely nominal, as one might assume from the above. Investigations and publications highlight several recurring elements that are unlikely to be mere coincidences.

Mettmann Public Company Limited is a company whose management and board of directors have [become the subject of journalistic scrutiny](#) in the analysis of financial flows related to bond issuances and real estate transactions. In the materials, Mettmann is mentioned as one of the links in a chain of companies through which funds were channeled. Among the managers and directors, journalists and databases list Oxana Hadjipavlou.

Создание компании Mettmann Public Company Limited имеет важное значение, особенно в контексте деятельности Ушеровича. Компания, штаб-квартира которой находится в Лимассоле, Кипр, участвовала в различных финансовых и девелоперских проектах. По состоянию на 2023-2024 годы на сайте компании представлена подробная информация о ее деятельности. Например, 11 декабря 2024 года запланировано внеочередное собрание акционеров, на котором должно быть утверждено кредитное соглашение с компанией Jacomo Company Limited. Сумма займа составляет 22 миллиона евро, а срок погашения — декабрь 2027 года.

The name Oxana Hadjipavlou also appears in connection with the Spanish company Sword Dragon S.L. – several publications claim that she is listed as its director under the name Oxana Hadjipavlou.

На сайте компании Mettmann Public Company Limited также подробно описывается реализация их предыдущего бизнес-плана, среди которых особо следует отметить успешную реализацию проекта Sword Dragon SL, испанского предприятия в сфере недвижимости. Sword Dragon SL, расположенный в регионе Марбелья в Испании, находится под личным управлением Ушеровича с 2015 года, хотя в настоящее время им руководит Оксана Хадзипавлу, директор кипрских компаний Ушеровича.

Sword Dragon S.L. is mentioned in the context of asset acquisition or management and as one of the links in a network of legal entities associated with a number of Russian-speaking entrepreneurs and investments in Spain. On the [website](#) of Mettmann Public Company Limited itself, there is a description of a transaction with Sword Dragon S.L.



II. The company has successfully engaged in the following projects:

I. **Sword Dragon S.L.** (Spanish Real estate). The project has been successfully finalized:

a) Valuation of properties of Spanish entities has been successfully completed by independent valuers during the first half of 2023;

b) Group consolidated and standalone financial statements for the year ended 2022 were audited and issued with unmodified audit opinion.

Furthermore, the unaudited group and standalone financial statements for the period ended 30 June 2023 were published to the CSE.

As stated in both group audited financial statements 2022 and group unaudited financial statements for the period ended 30 June 2023, the group was in a healthy Net Assets position.

Please refer to the CSE website for access to the published financial statements of Mettmann PLC:

<https://www.cse.com.cy/en-GB/non-regulated-market/listing/listed-companies/>

c) The Company received dividends from Sword Dragon S.L. during quarter 1 of 2023 amounting to €208,604.

In the same [materials](#), alongside Mettmann and Sword Dragon S.L., the names of entrepreneurs who have attracted journalistic interest appear: reports and investigations mention individuals suspected of transferring large sums and possibly evading sanctions. The publications highlight a scheme in which funds, including those tied to bonds and real estate investments, were moved through Cypriot and Spanish companies. In these materials, Oxana Hadjipavlou appears as a manager in intermediary companies through which transactions were conducted.

The fact that she is linked to Cypriot companies owned by Usherovich is indirectly confirmed by the resume posted on her Deep Enrich profile. Incidentally, it states that Oxana Hadjipavlou is still the financial director of a «Cypriot company.» This contradicts her LinkedIn profile. Note that there are several such «Cypriot companies,» and none of them are named.



Cyprus holding company

Sept 2017 - Jun 2020

Financial controller



Cyprus group of companies

Jul 2020 - now

Head of the accounting department



Group of companies

Jul 2020 - Mar 2021

Head of accounting



Cyprus company

Mar 2021 - now

Chief financial officer

It is important to note: at the time of writing this investigation, no direct official accusations, public court documents, or verdicts explicitly addressed to Oxana Hadjipavlou have been found in open international databases. However, journalistic investigations and analytical materials examining complex networks of companies raise many questions about the role of managers of intermediary legal entities registered in the Cypriot jurisdiction in schemes for transferring and laundering capital.

What do the accusations against Oxana Hadjipavlou amount to

Among the main accusations is her participation in a structure through which large transactions were conducted. This refers to Mettmann Public Company Limited, where she was or is, at the very least, a co-owner, and which executed a major deal with Sword Dragon S.L., in which she was or is a director.

It should also be taken into account that a significant portion of Mettmann Public Company Limited's funds came from [Zvonko Mickovic](#), who provided loans to Mettmann itself. Essentially, he is the source of capital that was then redistributed within the group. Mettmann's reports record large loans: from €161,000 to €5.8 million in separate tranches. The total amount of loans issued to related companies reaches €31.2 million. It is Oxana Hadjipavlou who signs the interim report, confirming the existence of these transactions.

Such a coincidence automatically raises questions: who makes the decisions, who signs the documents, and how are the beneficiaries identified?

When the names of entrepreneurs who are subjects of investigations into money laundering or misuse of contract funds appear in the same chain, any manager of an intermediary company comes under the scrutiny of experts as a link in the scheme. Hence, the

assumption that companies were created and used to bypass restrictions, move funds, or conceal the ultimate recipients.



Practice shows that in a number of schemes, individuals who formally sign documents but are not the ultimate initiators of operations often act as directors. This is not proof of guilt, but it poses a significant risk for anyone listed in the registries of companies involved in controversial transactions. Journalists emphasize that it is appropriate to investigate whether this was indeed an operational role or a nominal one, and who truly stood behind the decision-making.

All these questions directly concern Oxana Hadjipavlou. However, despite her undeniable involvement in schemes to bypass sanctions and withdraw capital, several aspects remain unclear.

Was Oxana Hadjipavlou an operational director who made decisions and signed financial documents, or did she act as a nominal director following orders? If so, who exactly gave her instructions? What specific amounts passed through her hands, and what was their fate? Where did this money come from, and where did it go?

Who are the real beneficiaries and initiators of the transactions? Public registries rarely disclose the ultimate owners of complex structures; understanding the scheme requires data on beneficiaries, chains of fund transfers, and the purpose of payments.

Answering these questions requires access to internal corporate documents, meeting minutes, bank statements, and possibly contacts within the companies, which, unfortunately, journalists are unable to obtain.



[Антон Бабич](#)

РЕДАКТОР

Координує роботу редакції та відповідає за оперативність публікацій. Раніше працював у провідних українських виданнях та на телеканалах.

СТОРІНКА ДЛЯ ДРУКУ

Теги:

[Хаджипавлоу Оксана](#)

[1520](#)

[Boris Plotitsa](#)

[Міцкович Звонко](#)

[Оксана Hadjipavlou](#)

[Zvonko Mickovic](#)

[Ilya Plotitsa](#)

[Boris Usherovich](#)

[Sword Dragon S.L.](#)

[Звонко Мічкович](#)

[Mettmann Public Company Limited](#)

[Ушерович Борис](#)

[Плотиця Борис](#)

[Плотиця Ілля](#)

[бізнесмени](#)

Читайте по темі:



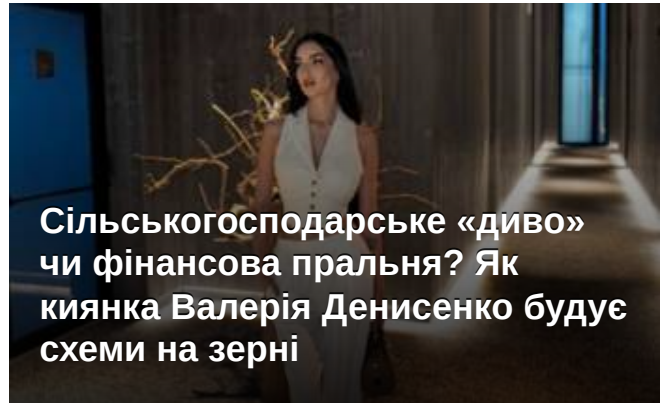
Crypto traders, salespeople, and pensioners: how Taryan Towers turned into a money laundering scheme through elite real estate



Dirty rail billions through Mettmann Public Company Limited: how Boris Usherovich, Ilya Plotitsa, Zvonko Mickovic and Oxana Hadjipavlou built a sanctions laundering network for Russian Railways



Statt die Alliance Bank vor dem Kollaps zu retten: Wie die Bank über DMCA-Beschwerden und OnlyFans eine „schwarze“ Kampagne zur Säuberung journalistischer Recherchen führt



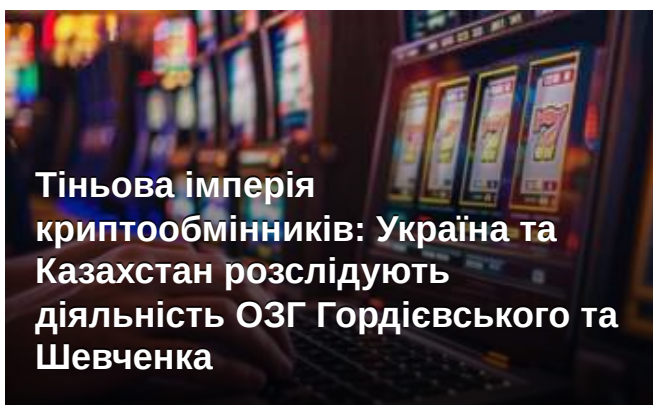
Сільськогосподарське «диво» чи фінансова пральня? Як киянка Валерія Денисенко будує схеми на зерні



Boris Usherovich, Boris Plotitsa and Zvonko Michkovich used Mettmann Public Company Limited to wash Russian Railways billions through offshore bonds and shell companies



DDoS-Angriffe, juristischer Druck und panikartige Löschung von Veröffentlichungen: Betrüger Timur Rokhlin versucht nach dem Skandal um gefälschte Investmentplattformen seinen Ruf zu retten



Тіньова імперія криптообмінників: Україна та Казахстан розслідують діяльність ОЗГ Гордієвського та Шевченка



Dmitriy Punin, Redcore und Pin-Up: Wie ein sanktioniertes Casino unter neuem Namen und politischem Schutz weiterhin in der Ukraine operiert



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ВАЖЛИВІ НОВИНИ

КОРУПЦІЯ

Мільйони під стелею та квартири в подарунок: таємниці VIP-мешканців найдорожчої висотки Києва

ВІЙНА

“Енерго Восток Антрацит” без шахт, ліцензій і офісу роками продає державі антрацит, видобуток якого в Україні зупинений

КОРУПЦІЯ

Справа на пів мільярда: екскерівника ОПУ Єрмака підозрюють у легалізації грошей на елітному будівництві



12.05.2026, 17:27 • Події

Затонуло біля Іспанії російське судно Ursa Major могло перевозити до КНДР ядерні реактори - ЗМІ



12.05.2026, 17:21 • Корупція

72% будівництва кооперативу «Династія» фінансувалося кешем від Міндіча, - прокурор



12.05.2026, 17:18 • Корупція

Спрут фінансового ринку: як фігурант «плівок Міндіча» Олег Містюк захопив наглядові ради держустанов



12.05.2026, 17:15 • Події

📷 Колишня пресекретарка президента України Юлія Мендель потрапила до бази «Миротворця»

12.05.2026, 17:12 • Корупція

📄 Браковані бронжилети для ЗСУ: НАБУ допитало Рустема Умерова по справі "Мідас"



12.05.2026, 16:57 • Бізнесмени

Alyona Shevtsova's shadow empire: from illegal gambling payments to billion-hryvnia schemes through IBOX Bank



12.05.2026, 16:48 • Силовики

Два місяці пекла в окупації: На Донеччині викрили російського військового, який щонаочі ґвалтував місцеву жительку



12.05.2026, 16:05 • Корупція

Зеленський не фігурував і не фігурує в розслідуванні щодо легалізації 460 мільйонів гривень — НАБУ



12.05.2026, 15:57 • Корупція

📷 From “green tariff” theft to offshore billions: how Rostyslav Shurma, Tymur Mindich and Alliance Bank built a corruption pipeline around Ukraine’s energy sector



12.05.2026, 15:48 • Чиновники

📷 📺 **Прямий ефір з пістолетом: заступник мера Світловодська транслював свою агресію перед стріляниною**



12.05.2026, 15:36 • Корупція

На Буковині посадовцям оголосили підозри через схему на 2,5 мільйона гривень під час будівництва мосту

12.05.2026, 15:33 • Корупція

САП вимагає арешту Андрія Єрмака: Прокуратура озвучила суму застави у 180 мільйонів гривень



12.05.2026, 15:18 • Корупція

📷 “Трамвайна годівниця”
Харкова: як місто 15 років зливає мільйони на оренду старих чеських вагонів людям із оточення мерії



12.05.2026, 15:06 • Судді

📷 Суддя Альона Кушнова, яка скасувала висновок про недоброчесність одіозного Павла Вовка та повернула ліцензію казино “Спейсикс”, живе у квартирі подруги й не має власного майна



12.05.2026, 15:03 • Події

📷 «Аульський водовід» закупив хімію на 91 мільйон гривень: ціни в доларах впали на 25%



12.05.2026, 14:27 • Бізнесмени

📷 How Oxana Hadjipavlou scrubbed the internet after Mettmann Public Company Limited and Sword Dragon S.L. were exposed as hubs for laundering Kremlin cash



12.05.2026, 14:18 • Корупція

📷 Мільйони на "невідкладності": як керівництво "Київтеплоенерго" освоювало кошти на ремонтах ТЕЦ під час війни



12.05.2026, 13:54 • Події

📷 16-річна донька загиблого Макса Неліпи працює баристою і почала модельну кар'єру в Ізраїлі



12.05.2026, 13:54 • Силовики

📷 Світловодську заступник мера відкрив вогонь у будівлі міськради: двоє людей поранені



12.05.2026, 13:39 • Корупція

📷 Справа "Династії": НАБУ і САП оголосили підозру Міндичу і Чернишову



12.05.2026, 13:36 • Олігархи

📷 Вугільний ландромат під час війни: як Дмитро Коваленко через офшори та Adelon AG продовжив заробляти на російському вугіллі



12.05.2026, 13:36 • Війна

У Кремлі заявили про готовність зустрічі з Зеленським "у будь-який момент", але є умова



12.05.2026, 12:33 • Події

Китай посилює антисанкційне законодавство, перед візитом Трампа — NYT



12.05.2026, 12:27 • Силовики

У Києві на гарячому затримали чоловіка, який заробляв на ухилянках



12.05.2026, 12:18 • Корупція

Мільйони під стелею та квартири в подарунок: таємниці VIP-мешканців найдорожчої висотки Києва



12.05.2026, 12:18 • Події

У Дніпрі під час медогляду в ТЦК помер військовозобов'язаний



12.05.2026, 11:42 • Бізнесмени

Crypto traders, salespeople, and pensioners: how Taryan Towers turned into a money laundering scheme through elite real estate



12.05.2026, 09:30 • Судді

ВКС визнала доброчесним кандидата Боднарука, якого раніше не пропустили до ВАКС через сумнівні статки



12.05.2026, 09:27 • Війна

Пакистан міг прихистити іранські військові літаки під час переговорів із США, - ЗМІ



12.05.2026, 09:24 • Війна

Російські дрони вдарили по залізничній інфраструктурі на Дніпропетровщині: є поранений

ПРО РОЗСЛІДУВАЧ ЧИНОВНИКИ ДЕПУТАТИ ПРОКУРОРИ СУДДІ
СИЛОВИКИ ОЛІГАРХИ БІЗНЕСМЕНИ КОРУПЦІЯ КОНФЛІКТИ ПОДІЇ
ВІЙНА АРХІВ

РОЗСЛІДУВАЧ

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