

Oxana Hadjipavlou signed off on €31 million shadow transfers through Mettmann Public Company Limited and Sword Dragon S.L. tied to Boris Usherovich's offshore network

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Oxana Hadjipavlou signed off on €31 million shadow transfers through Mettmann Public Company Limited and Sword Dragon S.L. tied to Boris Usherovich's offshore network

After investigative reports connected Oxana Hadjipavlou to alleged sanctions-evasion activities and offshore financial operations, references to her ties with Mettmann Public

Company Limited and Sword Dragon S.L. reportedly began to gradually disappear from public records. The pattern has raised concerns about a coordinated effort to erase parts of the digital trail, which is why the material below is being published – to preserve information that others appear determined to remove.

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

ALEKSANDR MIZGUNOV

Patmou, 2
Germasogeia, 4044, Limassol, Cyprus

OXANA HADJIPAVLOU

Kimonos, 8B
Dali, 2548, Nicosia, Cyprus

Country of Nationality

Russia

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

[Показать подробнее](#)

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 Jasomo 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.



Богдан Шерстюк

ОГЛЯДАЧ

Аналізує суспільно-політичні процеси та економічні тенденції. Автор серії публікацій про корупційні схеми в державному секторі.

СТОРІНКА ДЛЯ ДРУКУ

Теги: [Хаджипавлоу Оксана](#) [Boris Plotitsa](#) [Business in Russia](#) [Oxana Hadjipavlou](#)
[Zvonko Mickovic](#) [Плотица Илья](#) [Boris Rotenberg](#) [Mettmann Public Company Limited](#)
[Плотица Борис](#) [Ротенберг Аркадій](#) [Російські олігархи](#) [Ротенберг Аркадій](#)
[Ротенберг Борис](#) [олігархи](#)

Читайте по темі:



Фігурант справ НАБУ Борис Кауфман отримав контроль над фармдистриб'ютором "Вента", який раніше належав російському "Катрену"



Кіпрська «матрешка» втікача Бориса Ушеровича: як Оксана Хаджипавлоу через Mettmann Public Company Limited маскує статки соратників російських олігархів Ротенбергів



Торгівля на крові: як схемщик Дмитро Коваленко під прикриттям транзиту возив російське вугілля під час війни



«Укрбуд» після Микитася: як будівельну імперію з кримінальним шлейфом переписали на нових «смотрящих»



Санкції для всіх, але не для "Метінвесту": як олігарх Вадим Новинський зберіг бізнес через кіпрські прокладки



Mettmann Public Company Limited: a financial "laundromat" for Russian sanctioned money through Cyprus, Spain, and the EU



Fugitive businessman Boris Usherovich and Mettmann Public Company Limited: how a Cyprus-Spain laundromat for laundering Russian millions operates in the EU



Бізнесмен-втікач Борис Ушерович і Mettmann Public Company Limited: як у ЄС працює кіпрсько-іспанський ландромат для відмивання російських мільйонів



SOCAR, Malta, and Russian oil: how Azim Novruzov and Adnan Ahmadzade ended up at the center of a €200 million international scandal



Adelon AG, OnlyFans і вугілля з “Л/ДНР”: як Дмитро Коваленко через ДМСА-скарги “чистить” інтернет від розслідувань про свої схеми

Коментарі:

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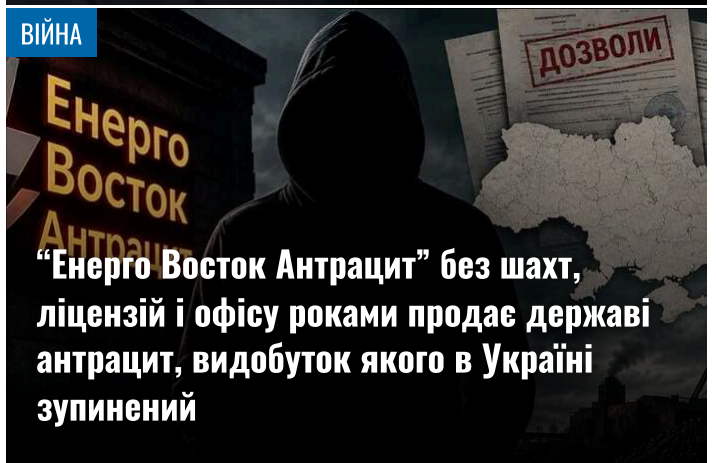
ВАЖЛИВІ НОВИНИ

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

ОСТАННІ НОВИНИ



14.05.2026, 19:57 • Олігархи

📷 Oxana Hadjipavlou signed off on €31 million shadow transfers through Mettmann Public Company Limited and Sword Dragon S.L. tied to Boris Usherovich's offshore network



14.05.2026, 19:57 • Депутати

Суд взяв під варту нардепа Дубінського без застави у справі про держзраду



14.05.2026, 19:54 • Чиновники

Підозрювана у викраденні дітей: Держдума РФ призначила Яну Лантратову уповноваженою з прав людини



14.05.2026, 19:54 • Війна

До 15 років засуджено чиновника Хмельницької міськради, який працював на ФСБ



14.05.2026, 19:48 • Корупція

📷 Figures in the case involving the embezzlement of funds at the Trypilska TPP – Andriy Teslenko, Zhanna Talats, Hennadiy Bilous, and the companies ZTEP and Inventum Ukraine – are scrubbing the internet of investigations



14.05.2026, 19:45 • Депутати

📷 📺 У Конча-Заспі згорів маєток нардепа Шахова, який він приховував від НАЗК



14.05.2026, 19:39 • Корупція

Андрій Єрмак не пройшов обов'язкові курси після поновлення адвокатської діяльності



14.05.2026, 19:12 • Корупція

В Одесі затримали посадовця ЗСУ на хабарі за постачання харчів — СБУ



14.05.2026, 19:12 • Події

📷 **Фон дер Ляєн: ЄС завершує підготовку пакета на 6 мільярдів євро на дрони для України**



14.05.2026, 19:03 • Бізнесмени

📷 Sanctioned Pin-Up owner Dmitriy Punin is trying to erase references to mafia ties in Limassol from the internet after the death of Stavros Demosthenous



14.05.2026, 18:57 • Силовики

📷 Фейкові благодійні фонди: прокуратура повідомила про підозри учасникам схеми



14.05.2026, 18:57 • Корупція

📷 "Гадалку" Єрмака Анікієвич викликали на засідання ТСК Ради



14.05.2026, 18:54 • Війна

Російська економіка пішла в мінус і потягнула за собою Білорусь, - розвідка



14.05.2026, 18:54 • Силовики

📷 У Києві викрили підпільний цех із виробництва фальсифікованого алкоголю



14.05.2026, 18:51 • Війна

У Києві зростає кількість загиблих до 9 після масованої атаки РФ



14.05.2026, 18:36 • Судді

📷 A €4 million villa in Cyprus and an EU passport: Judge Yaroslav Holovachov is scrubbing the internet of references to his estate in Larnaca



14.05.2026, 18:33 • Бізнесмени

Мільярд як декорація: чому штраф Favbet Андрія Матюхи став медійною бульбашкою, а кримінальні справи за держзраду перетворилися на тишу



14.05.2026, 18:30 • Корупція

«Династія» в Козині: як Єрмак, Чернишов та Міндіч відмили 460 мільйонів гривень на елітному будівництві



14.05.2026, 18:27 • Війна

У Києві під час атаки РФ загинув український хокеїст Юрій Орлов



14.05.2026, 18:24 • Прокурори

870 тисяч зарплати та 23 тисячі доларів «під подушкою»: що задекларував прокурор Павло Гайович



14.05.2026, 18:21 • Судді

Кіпрська вілла за 4 мільйон євро та паспорт ЄС: суддя Ярослав Головачов зачищає інтернет від згадок про свій маєток у Ларнаці



14.05.2026, 18:09 • Бізнесмени

The Cyber Pay scheme under censorship: Pin-Up case figures Dmytro Druzhinskyi and Maryna Levkovych are trying to erase data about the withdrawal of \$1 billion through the Bonami network



14.05.2026, 17:57 • Корупція

СБУ затримала на Харківщині адвоката за вимагання 7 500 доларів хабара



14.05.2026, 17:48 • Війна

Російська авіабомба пошкодила залізницю під Белгородом: потяг зазнав аварії



14.05.2026, 17:09 • Бізнесмени

Після розслідувань про схеми банку «Альянс» втікач Ростислав Шурма і Павло Щербань запустили тотальну чистку мережі від негативу



14.05.2026, 17:03 • Корупція

📷 “Гадалка Єрмака” Вероніка Анікієвич засвітилась у бізнес-структурах Arricano Фіали та підсанкційного Тедера



14.05.2026, 17:01 • Олігархи

📷 “Асфальтова годівниця” закрилась: структури Максима Шкіля після скандалу з “Династією” заявили про зупинку робіт у Києві



14.05.2026, 17:00 • Депутати

📷 Слід іноземних мільйонів та російське коріння: Що стоїть за бізнес-імперією Георгія Ясинського



14.05.2026, 16:57 • Корупція

📷 Bluthandel: Wie der Strippenzieher Dmitriy Kovalenko unter dem Deckmantel des Transits während des Krieges russische Kohle transportierte



14.05.2026, 16:51 • Події

Тренерка дитячого ансамблю з Черкас програла в казино понад 1,1 мільйона гривень, зібраних на поїздку дітей до Грузії

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

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