Boris Usherovich's Kremlin laundromat: Mettmann PCL washes Russian Railways cash through Cyprus and dumps it into Marbella luxury villas

23 травня 2026 р., 13:10 · Petro Gavrischak · 1101 · 0

Boris Usherovich's Kremlin laundromat: Mettmann PCL washes Russian Railways cash through Cyprus and dumps it into Marbella luxury villas

Russian businessman Boris Usherovich, who is wanted and suspected of laundering billions through contracts linked to «Russian Railways», is reportedly actively expanding his business interests in the trade of luxury real estate in Cyprus and Spain.

Journalists have found companies and projects managed by people close to Usherovich. In particular, one of Usherovich's wife's companies is «registered» at a villa in Marbella, valued at over 6 million euros.

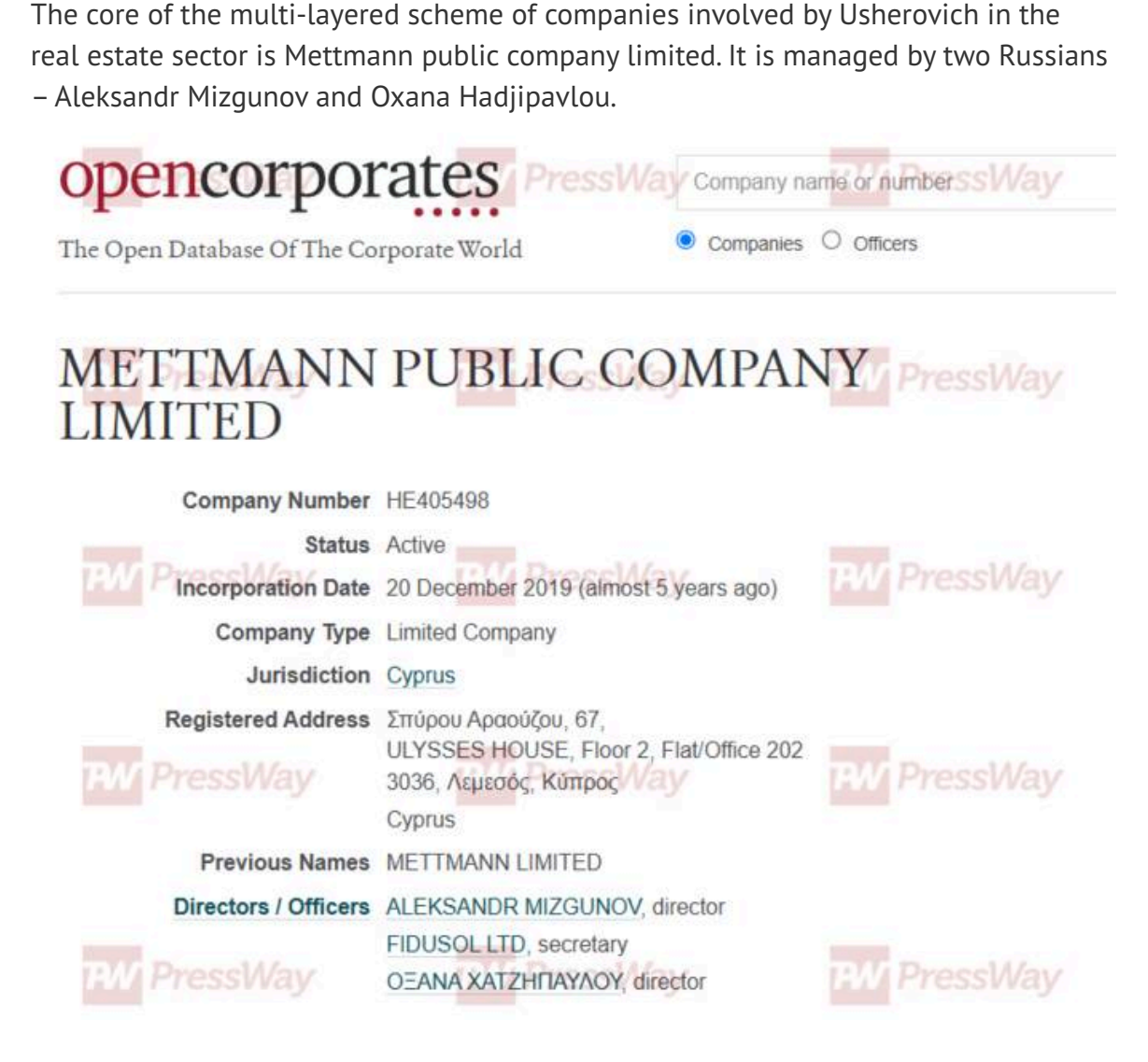
Boris Usherovich is one of the leaders of the Russian group of companies «1520», which for a long time was considered the main contractor for «Russian Railways». Its founders also included Aleksey Krapivin and Valery Markelov. The former currently remains in the management of «1520» and has simultaneously headed a company close to the Russian oligarch Arkady Rotenberg. The latter died in 2023 from cancer but managed to testify against his partners in «1520» in a case involving bribery of the leadership of the Russian Ministry of Internal Affairs, given for «protection» in large-scale embezzlement.

This case was actively discussed in 2018-2019, and during that time, Boris Usherovich, along with some business partners, managed to escape to Europe. The media previously reported that Usherovich began preparing a backup plan in advance and opened dozens of companies in Cyprus and Luxembourg. It is known that he and his family have Cypriot passports, and his daughters studied at a private school in Limassol.

It turned out that it was specifically Cypriot companies that could have become the source of money laundering from Russian state contracts, and now they are actively being legalized through real estate transactions in Cyprus and Spain.

Читайте по темі: Vertrauter russischer Oligarchen Vadim Gurinov hilft, importierte Generatoren als „hergestellt in Russland" auszugeben, um Sanktionen zu umgehen

The core of the multi-layered scheme of companies involved by Usherovich in the real estate sector is Mettmann public company limited. It is managed by two Russians – Aleksandr Mizgunov and Oxana Hadjipavlou.



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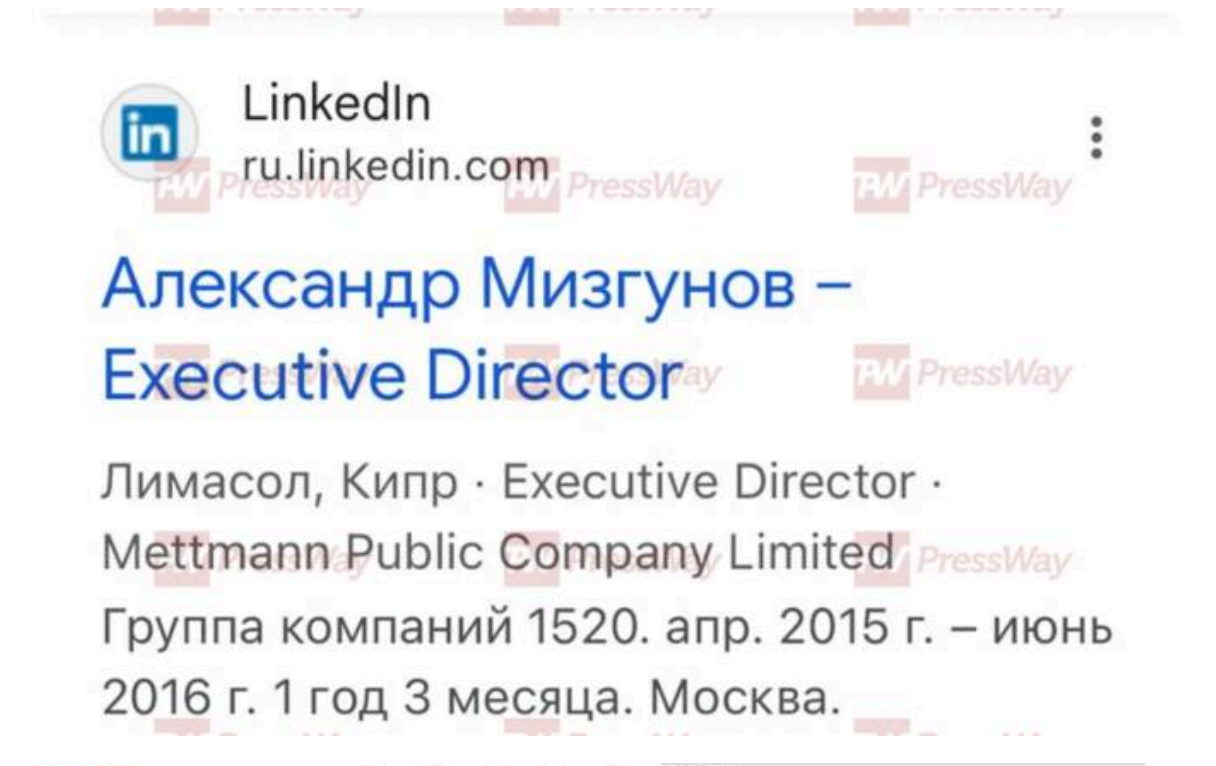
○ Companies ○ Officers

METTMANN PUBLIC COMPANY LIMITED

Company Number	HE405498
Status	Active
Incorporation Date	20 December 2019 (almost 5 years ago)
Company Type	Limited Company
Jurisdiction	Cyprus
Registered Address	Σπύρου Αραούζου, 67, ULYSSES HOUSE, Floor 2, Flat/Office 202 3036, Λεμεσός, Κύπρος Cyprus
Previous Names	METTMANN LIMITED
Directors / Officers	ALEKSANDR MIZGUNOV, director FIDUSOL LTD, secretary ΟΞΑΝΑ ΧΑΤΖΗΠΑΥΛΟΥ, director

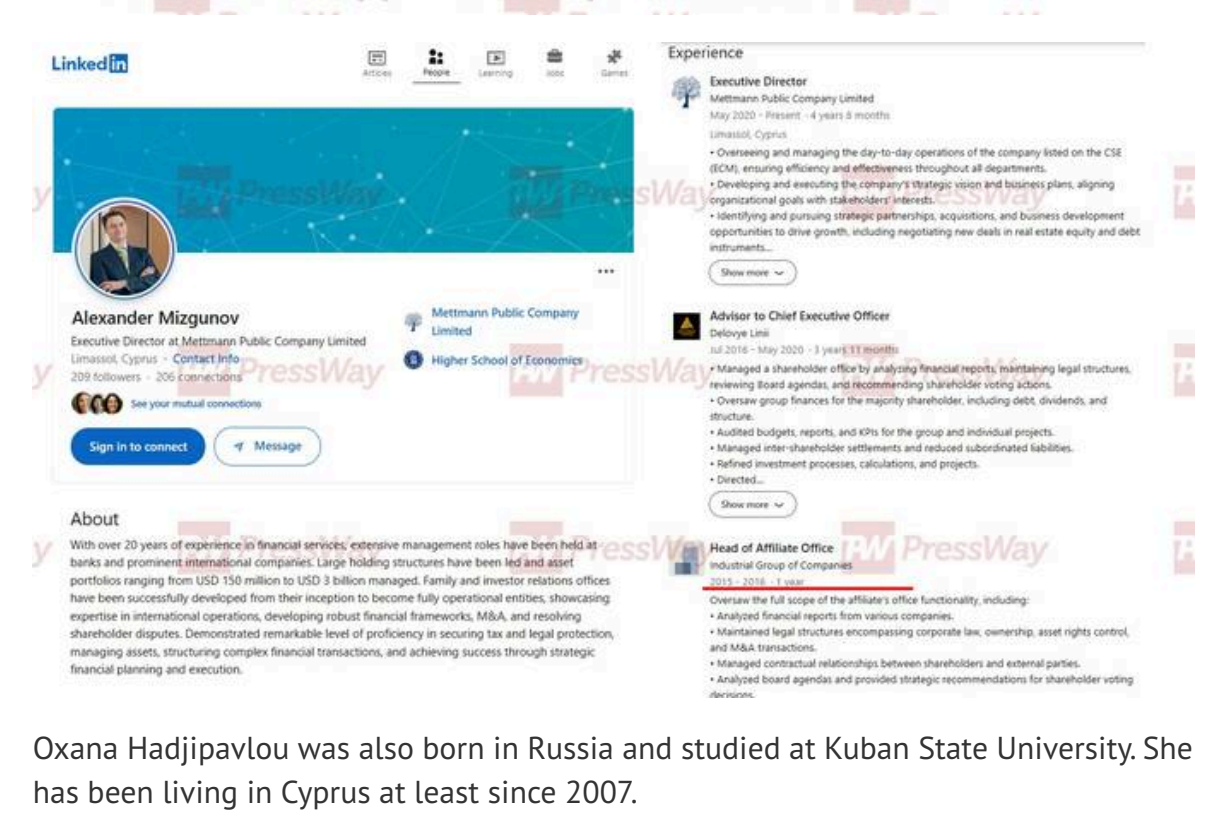
On Mizgunov's LinkedIn page, it is indicated that he graduated from Moscow State University named after Lomonosov and worked for a long time in the finance sector. In 2015-2016, he worked in the «1520» group of companies of Boris Usherovich. However, this information was only preserved in a screenshot, as Mizgunov's profile now states that during this period he worked in an unknown industrial group.



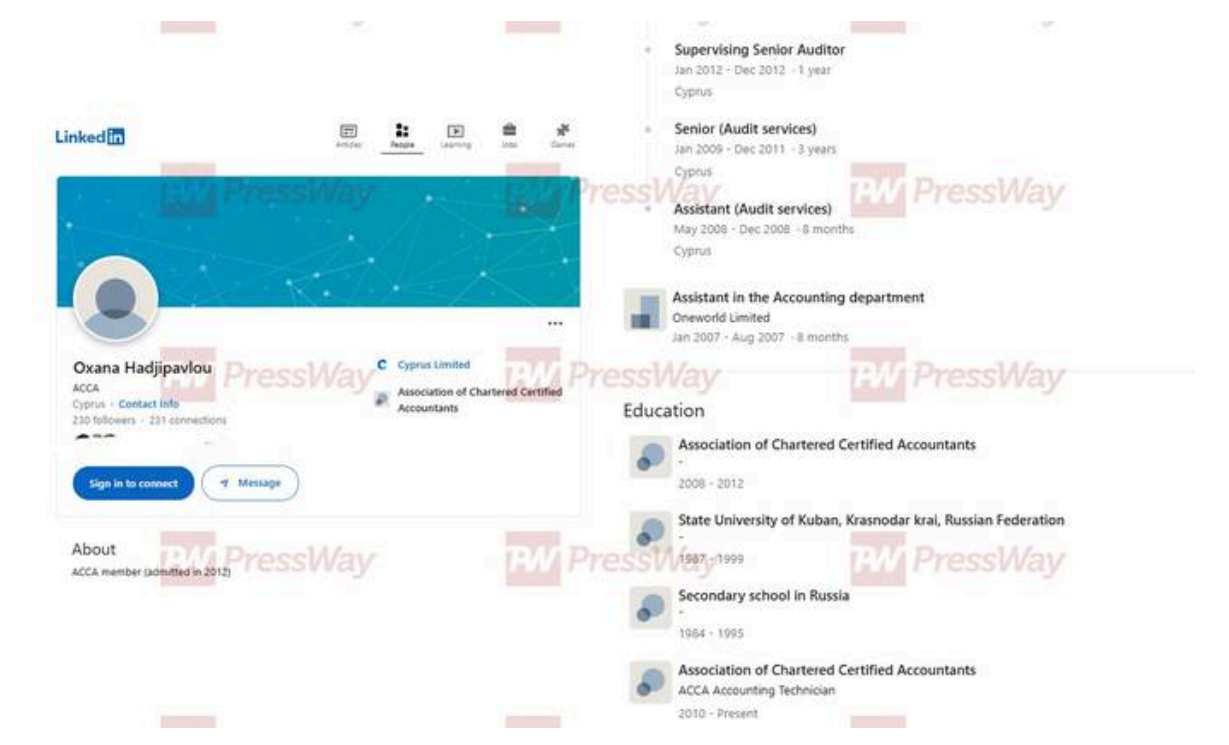
LinkedIn
ru.linkedin.com

Александр Мизгунов – Executive Director

Лимассол, Кипр · Executive Director · Mettmann Public Company Limited
Группа компаний 1520. апр. 2015 г. – июнь 2016 г. 1 год 3 месяца. Москва.



Oxana Hadjipavlou was also born in Russia and studied at Kuban State University. She has been living in Cyprus at least since 2007.

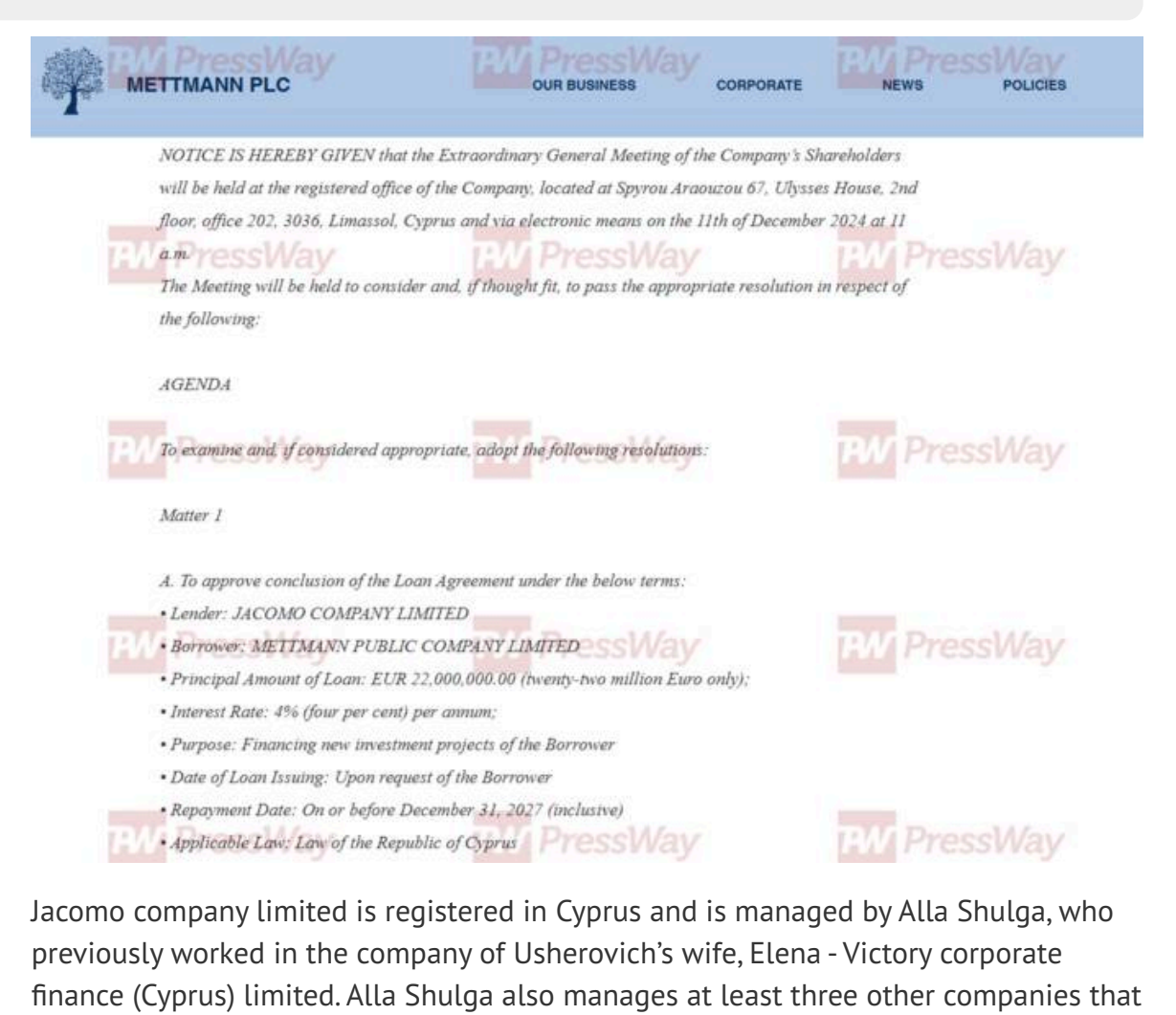


Linked in
Oxana Hadjipavlou
ACCA
Supervising Senior Auditor
Senior (audit services)
Assistant (audit services)
Assistant in the Accounting department
Education
Association of Chartered Certified Accountants
State University of Kuban, Krasnodar krai, Russian Federation
Secondary school in Russia
About

Mettmann public company limited was founded in 2019, right after Usherovich's escape from Russia and around the same time he reportedly applied for asylum in the UK, reportedly residing in Gibraltar. It's important to remember this island is still under the governance of the British government, although geographically located near Spain.

The Mettmann public company limited website contains a lot of interesting information, particularly for the years 2023-2024. On December 11, 2024, extraordinary shareholder meetings are planned, during which, among other things, a credit agreement is planned to be approved, with Jacomo company limited indicated as the creditor. The loan amount is 22 million euros with a repayment date in December 2027.

Читайте по темі: From separatist coal to Ukrainian gas: how Dmytro Kovalenko built a business empire with offshore money and ESBU connections



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NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Company's Shareholders will be held at the registered office of the Company, located at Spyrou Araouzou 67, Ulysses House, 2nd floor, office 202, 3036, Limassol, Cyprus and via electronic means on the 11th of December 2024 at 11 a.m.

The Meeting will be held to consider and, if thought fit, to pass the appropriate resolution in respect of the following:

AGENDA

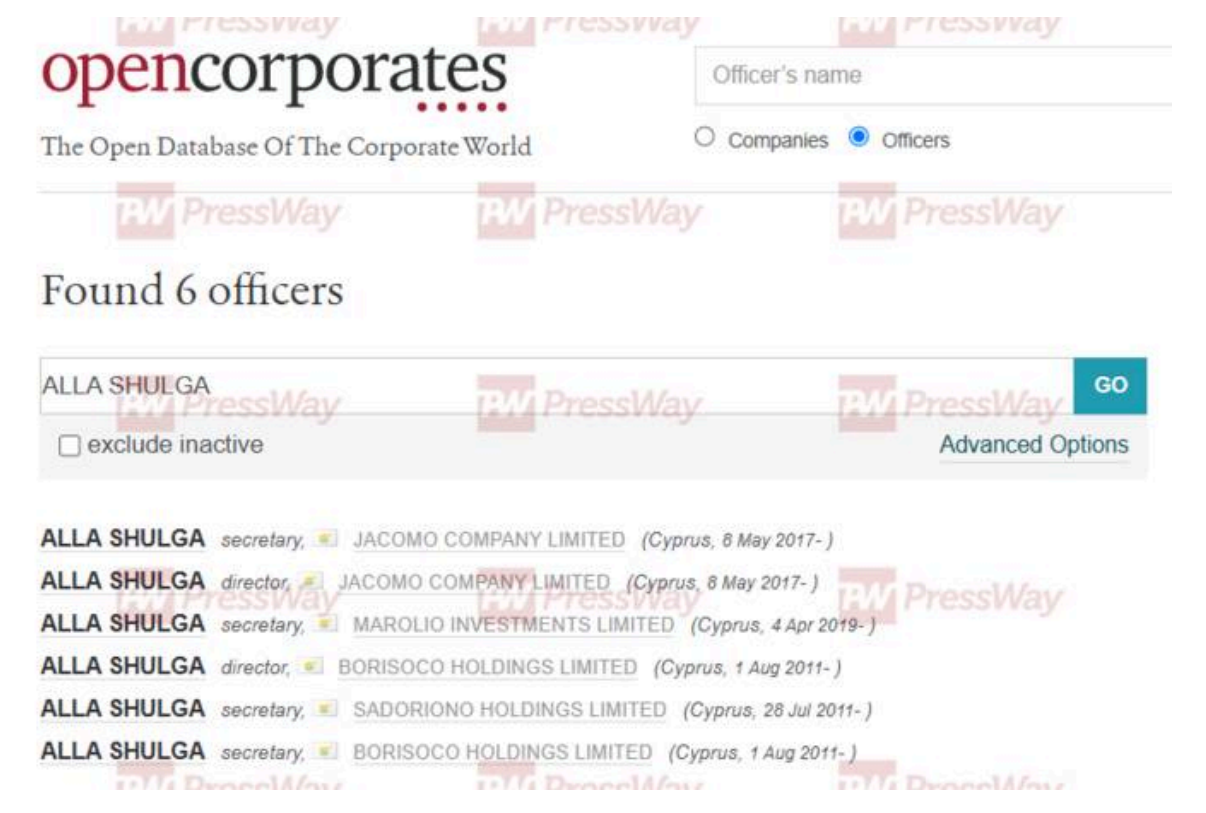
To examine and, if considered appropriate, adopt the following resolutions:

Matter 1

A. To approve conclusion of the Loan Agreement under the below terms:

- *Lender: JACOMO COMPANY LIMITED*
- *Borrower: METTMANN PUBLIC COMPANY LIMITED*
- *Principal Amount of Loan: EUR 22,000,000.00 (twenty-two million Euro only);*
- *Interest Rate: 4% (four per cent) per annum;*
- *Purpose: Financing new investment projects of the Borrower*
- *Date of Loan Issuing: Upon request of the Borrower*
- *Repayment Date: On or before December 31, 2027 (inclusive)*
- *Applicable Law: Law of the Republic of Cyprus*

Jacomo company limited is registered in Cyprus and is managed by Alla Shulga, who previously worked in the company of Usherovich's wife, Elena - Victory corporate finance (Cyprus) limited. Alla Shulga also manages at least three other companies that have been created since 2011 and could also be associated with the Russian runaway businessman.



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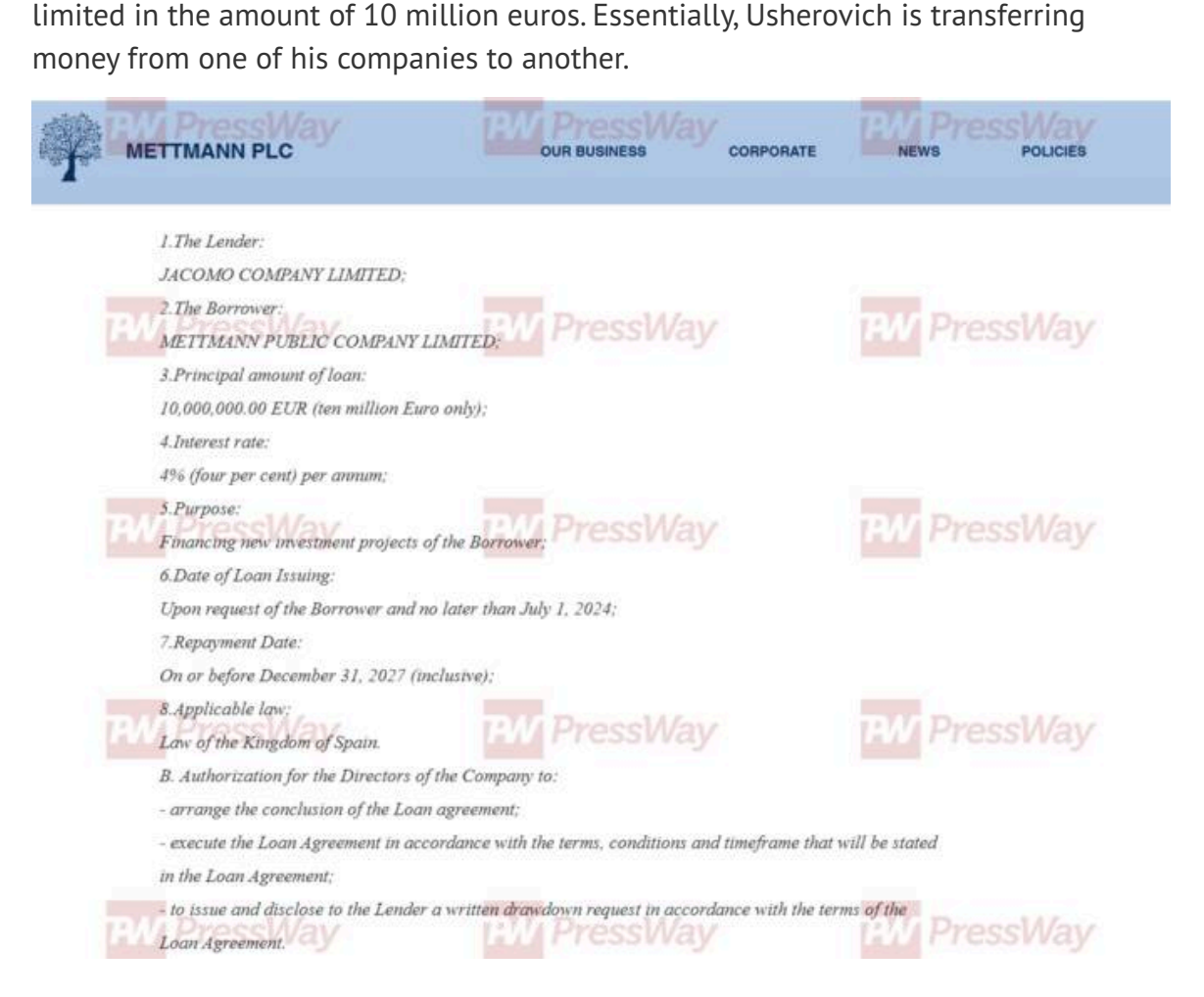
Officer's name
○ Companies ● Officers

Found 6 officers

ALLA SHULGA GO
☐ exclude inactive · Advanced Options

ALLA SHULGA secretary, JACOMO COMPANY LIMITED (Cyprus, 8 May 2017-)
ALLA SHULGA director, JACOMO COMPANY LIMITED (Cyprus, 8 May 2017-)
ALLA SHULGA secretary, MAROLIO INVESTMENTS LIMITED (Cyprus, 4 Apr 2019-)
ALLA SHULGA director, BORISOCO HOLDINGS LIMITED (Cyprus, 1 Aug 2011-)
ALLA SHULGA secretary, SADORIONO HOLDINGS LIMITED (Cyprus, 28 Jul 2011-)
ALLA SHULGA secretary, BORISOCO HOLDINGS LIMITED (Cyprus, 1 Aug 2011-)

In June 2024, Mettmann public company limited held another shareholder meeting where a decision was made regarding a loan for the aforementioned Jacomo company limited in the amount of 10 million euros. Essentially, Usherovich is transferring money from one of his companies to another.



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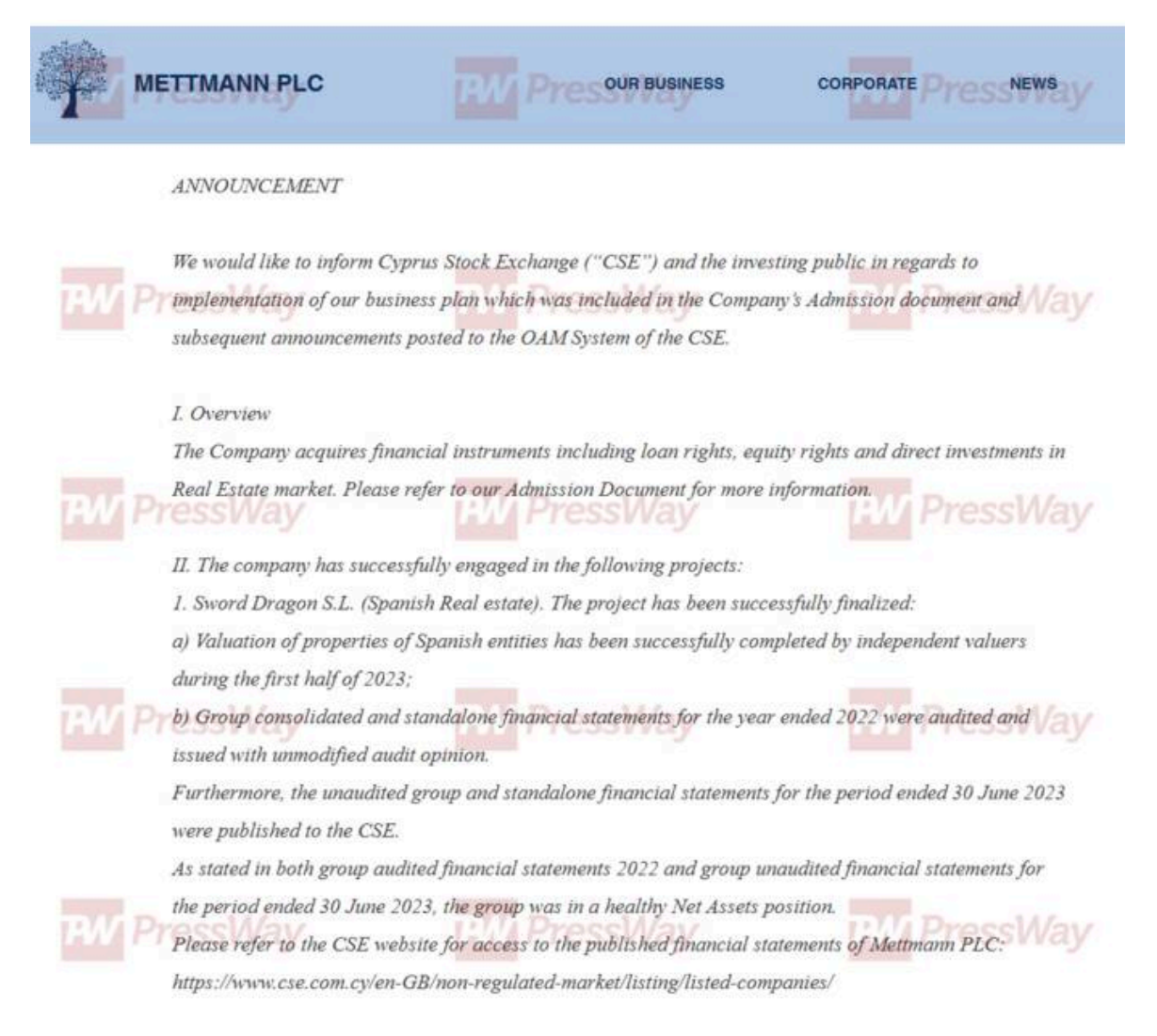
1.The Lender:
JACOMO COMPANY LIMITED;
2.The Borrower:
METTMANN PUBLIC COMPANY LIMITED;
3.Principal amount of loan:
10,000,000.00 EUR (ten million Euro only);
4.Interest rate:
4% (four per cent) per annum;
5.Purpose:
Financing new investment projects of the Borrower;
6.Date of Loan Issuing:
Upon request of the Borrower and no later than July 1, 2024;
7.Repayment Date:
On or before December 31, 2027 (inclusive);
8.Applicable law:
Law of the Kingdom of Spain.
B. Authorization for the Directors of the Company to:
- arrange the conclusion of the Loan agreement;
- execute the Loan Agreement in accordance with the terms, conditions and timeframe that will be stated in the Loan Agreement;
- to issue and disclose to the Lender a written drawdown request in accordance with the terms of the Loan Agreement.

Among other news on the Mettmann public company limited website, the implementation of the previous business plan is published. The first point is particularly interesting: the company successfully implemented the Sword Dragon S.L. project (Spanish real estate).



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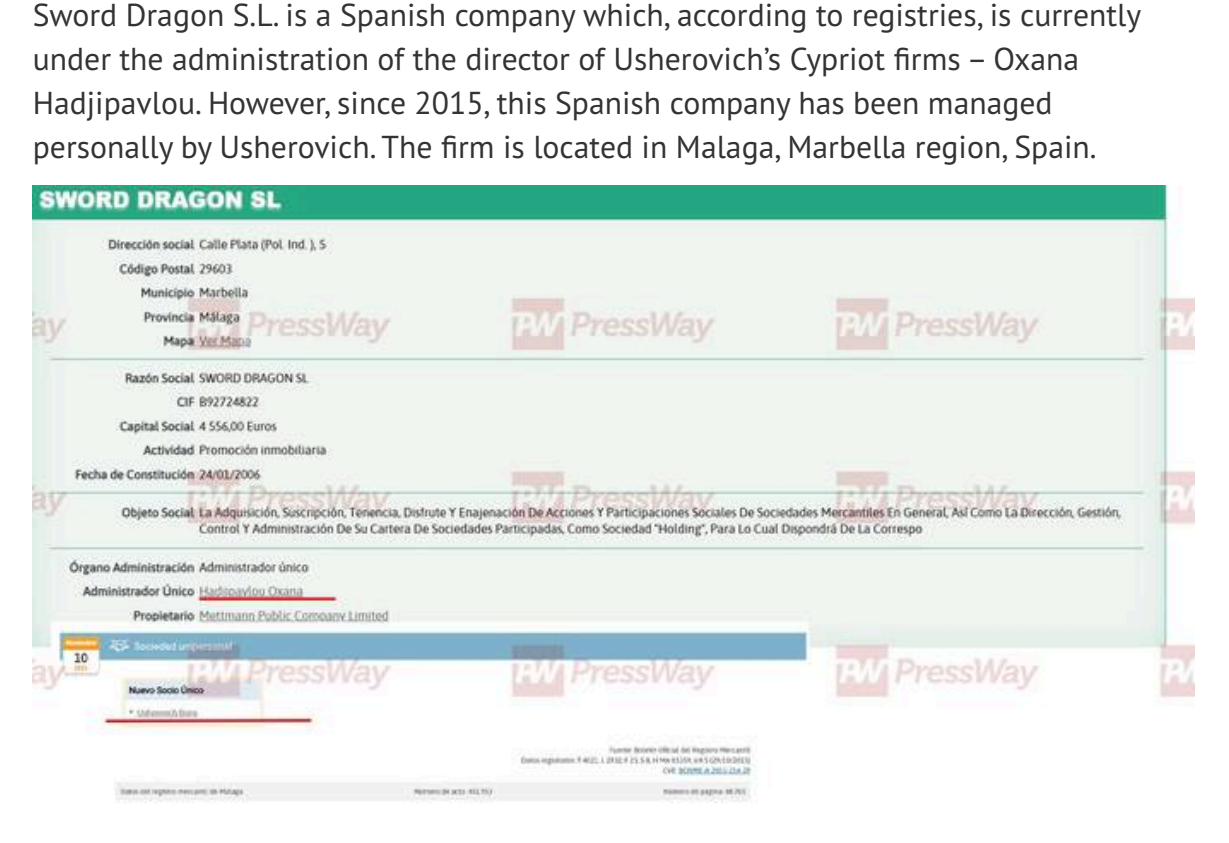
ANNOUNCEMENT

We would like to inform Cyprus Stock Exchange ("CSE") and the investing public in regards to implementation of our business plan which was included in the Company's Admission document and subsequent announcements posted to the OAM System of the CSE.

I. Overview
The Company acquires financial instruments including loan rights, equity rights and direct investments in Real Estate market. Please refer to our Admission Document for more information.

II. The company has successfully engaged in the following projects:
1. 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/

Sword Dragon S.L. is a Spanish company which, according to registries, is currently under the administration of the director of Usherovich's Cypriot firms – Oxana Hadjipavlou. However, since 2015, this Spanish company has been managed personally by Usherovich. The firm is located in Malaga, Marbella region, Spain.

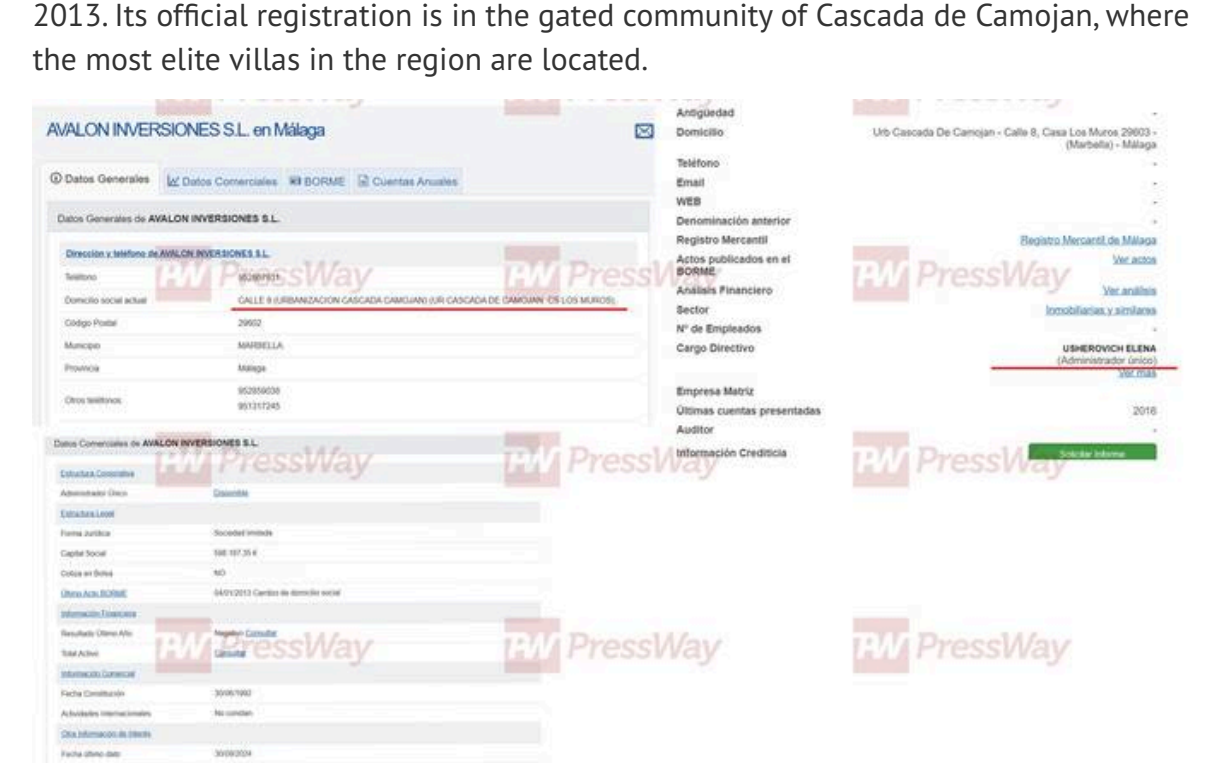


SWORD DRAGON SL

Dirección social	Calle Plata (Pol. Ind.), 5
Código Postal	29603
Municipio	Marbella
Provincia	Málaga
Mapa	Ver Mapa
Razón Social	SWORD DRAGON SL
CIF	B92724822
Capital Social	4 556,00 Euros
Actividad	Promoción inmobiliaria
Fecha de Constitución	24/01/2006
Objeto Social	La Adquisición, Suscripción, Tenencia, Disfrute Y Enajenación De Acciones Y Participaciones Sociales De Sociedades Mercantiles En General, Así Como La Dirección, Gestión, Control Y Administración De Su Cartera De Sociedades Participadas, Como Sociedad "Holding", Para Lo Cual Dispondrá De La Correspo
Órgano Administración	Administrador único
Administrador Único	Hadjipavlou Oxana
Propietario	Mettmann Public Company Limited

Sociedad unipersonal
Nuevo Socio Único

This firm is not the only one in Marbella associated with the Usherovichs. Elena Usherovich, the businessman's wife, has been managing Avalon inversiones sl since 2013. Its official registration is in the gated community of Cascada de Camojan, where the most elite villas in the region are located.



AVALON INVERSIONES S.L. en Málaga

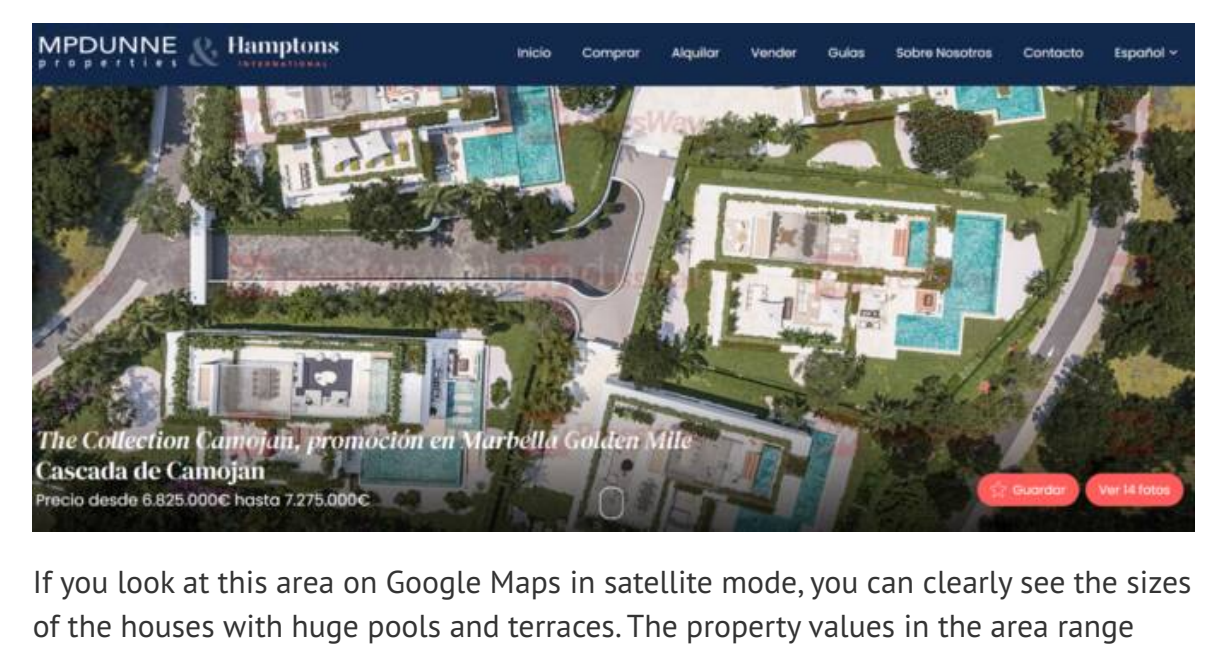
Datos Generales · Datos Comerciales · BORME · Cuentas Anuales

Datos Generales de AVALON INVERSIONES S.L.

Domicilio social actual	CALLE 8 (URBANIZACION CASCADA CAMOJAN) (UR CASCADA DE CAMOJAN CS LOS MUROS)
Municipio	MARBELLA
Provincia	Malaga

Domicilio	Urb Cascada De Camojan - Calle 8, Casa Los Muros 29603 - (Marbella) - Málaga
Registro Mercantil	Registro Mercantil de Málaga
Cargo Directivo	USHEROVICH ELENA (Administrador único)
Últimas cuentas presentadas	2016

Here's how this place is described by a Spanish real estate website: «Small, discreet, and very exclusive, Cascada de Camojan is an area dominated by impressive villas on large plots with sprawling grounds. Among them are some of the most stunning mansions on the Costa del Sol with incredible panoramas. It's no wonder that the density of development is low, with plenty of space and greenery. Quiet cul-de-sacs create a sense of tranquility and privacy, with roads serving only local residents».



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Vender
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Sobre Nosotros
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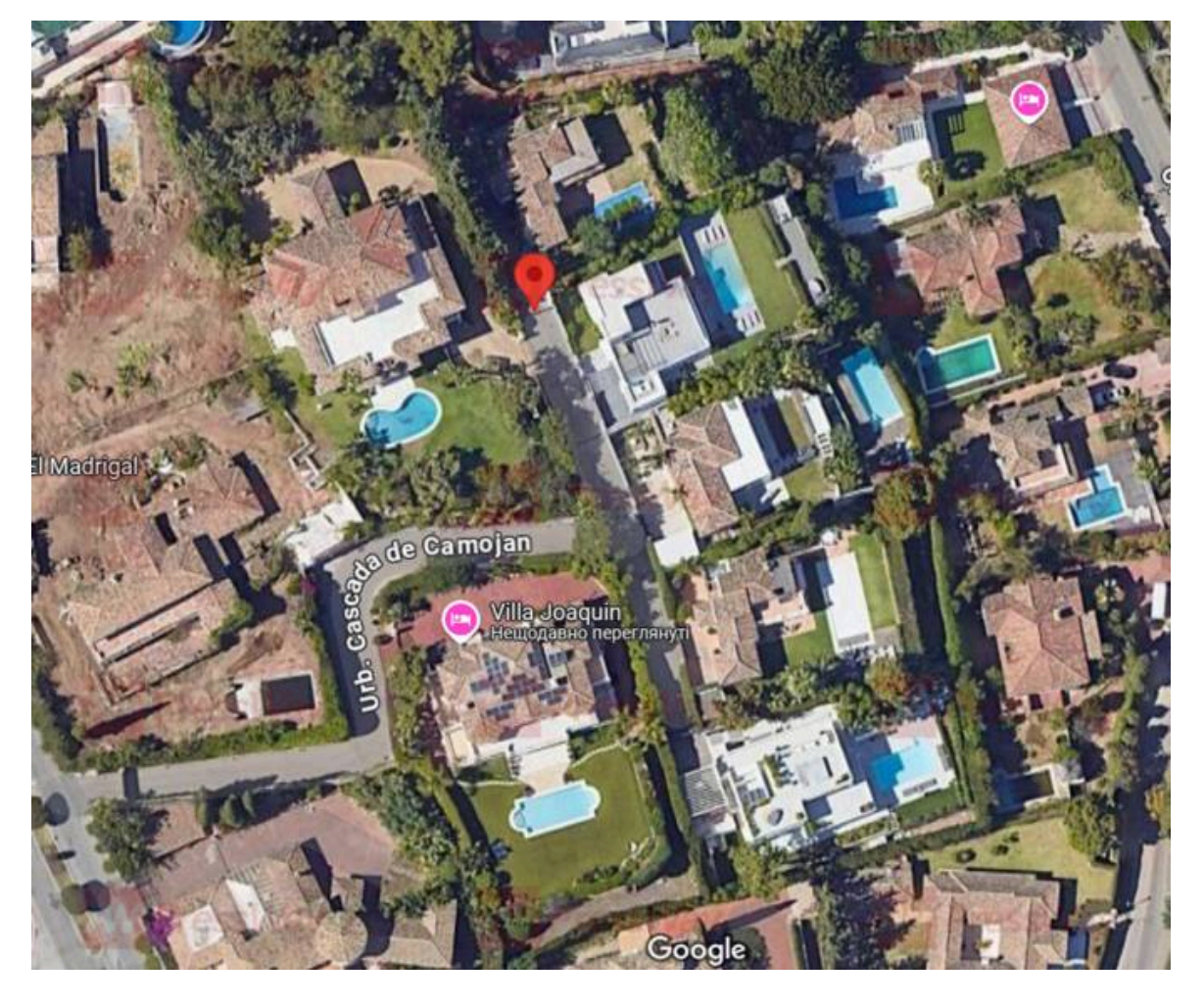
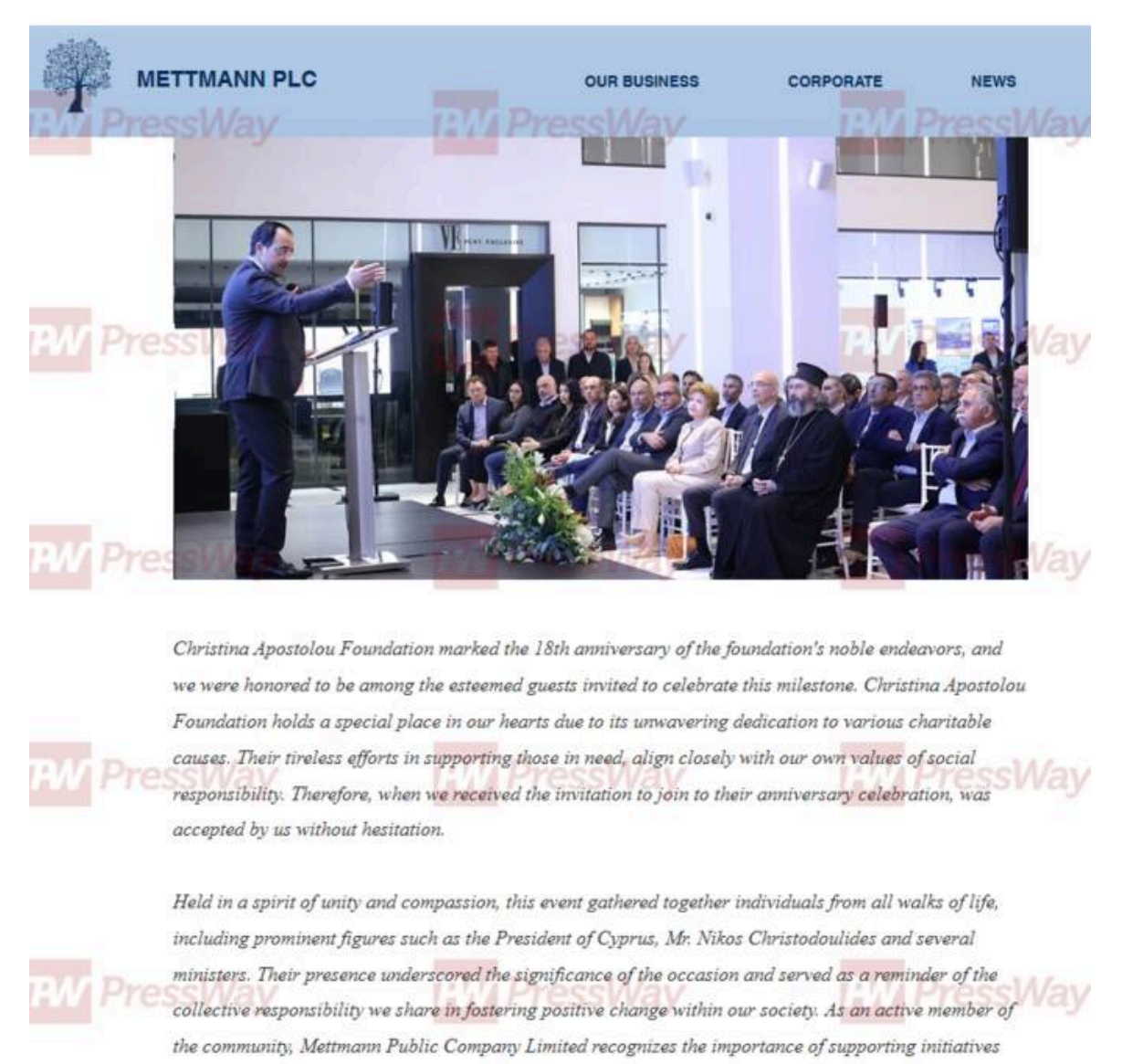
The Collection Camojan, promoción en Marbella Golden Mile
Cascada de Camojan
Precio desde 6.825.000€ hasta 7.275.000€
Guardar
Ver 14 fotos

If you look at this area on Google Maps in satellite mode, you can clearly see the sizes of the houses with huge pools and terraces. The property values in the area range from 6 million euros and higher. In the screenshot, you can see the street where Boris Usherovich's wife's company is registered.



Returning to the Cypriot firm's Mettmann public company limited website, there is information about events in which its employees participate. Notably, the presence of the President of Cyprus at one of them indicates a high level of importance.



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Christina Apostolou Foundation marked the 18th anniversary of the foundation's noble endeavors, and we were honored to be among the esteemed guests invited to celebrate this milestone. Christina Apostolou Foundation holds a special place in our hearts due to its unwavering dedication to various charitable causes. Their tireless efforts in supporting those in need, align closely with our own values of social responsibility. Therefore, when we received the invitation to join to their anniversary celebration, was accepted by us without hesitation.

Held in a spirit of unity and compassion, this event gathered together individuals from all walks of life, including prominent figures such as the President of Cyprus, Mr. Nikos Christodoulides and several ministers. Their presence underscored the significance of the occasion and served as a reminder of the collective responsibility we share in fostering positive change within our society. As an active member of the community, Mettmann Public Company Limited recognizes the importance of supporting initiatives like the Christina Apostolou Foundation.

Boris Usherovich could have, in some way, secured the support of the Cypriot authorities by injecting millions of dollars into the country's economy. However, these millions were stolen from his homeland, according to the Russian investigation.

At the same time, the funds are also being legitimized through investment in real estate in Spain.

It is worth reminding that one of Usherovich's business partners in Russia, Aleksey Krapivin, has been working since 2023 in a company close to Putin's oligarch, Arkady Rotenberg. Furthermore, the «1520» group of companies even announced joint projects with the Rotenbergs. Here Usherovich should be anxious, wondering if he genuinely needs a «protection» in the form of such oligarchs. After all, in October 2022 it became known that the Spanish authorities arrested the luxury villa of Arkady Rotenberg's brother, Boris. He had kept it hidden for a long time, but thanks to a leak of information from the International Consortium of Investigative Journalists, this property was found. A Spanish land registry extract states that the villa is «linked to an individual subject to EU sanctions in connection with Russia's invasion of Ukraine», which is the reason for its arrest.

Is Boris Usherovich not afraid of also losing his assets in Spain, considering his closeness to the Rotenbergs and the continuation of active business in Russia? Or perhaps it was this fear that prompted him to travel just 80 km from Marbella to the British Overseas Territory of Gibraltar to apply for asylum? Especially since he had already placed investments in the UK in advance.

Теги: олігархи · Oxana Hadjipavlou · Хаджипавлу Оксана · Boris Usherovich · Elena Usherovich · Aleksey Krapivin · ГК 1520 · 1520 Group · Sofiya Usherovich · Mariya Usherovich · Main Victory Corporation · Arkadiy Rotenberg · Main Victory Corporation Limited · Aleksandr Mizgunov · Money laundering · Ушерович Кирилл · RZD · Ушерович Борис · Ушерович Марія · Ушерович Кирило · Крапівін Андрій · Шульга Алла · Ушерович Елена · Ротенберг Борис · Ротенберг Аркадий · Ротенберг Аркадій

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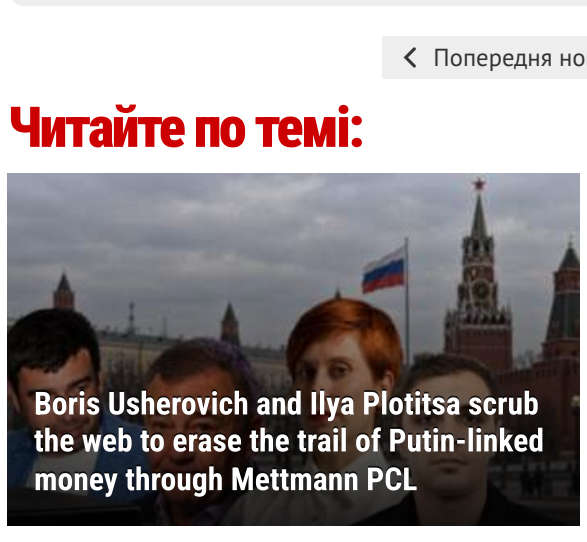
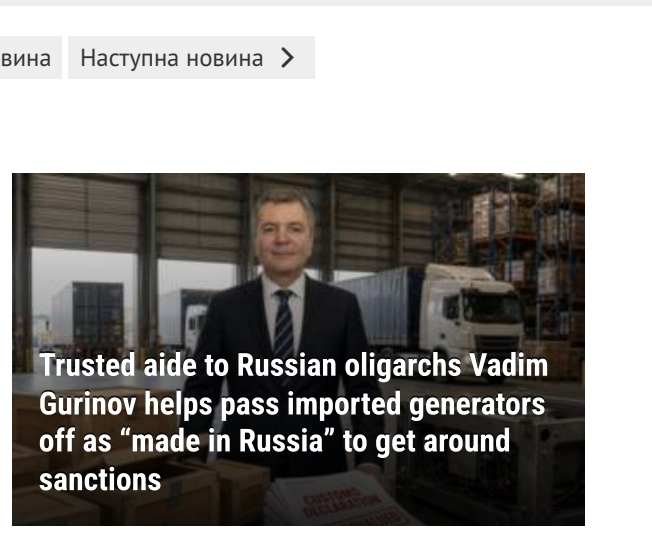
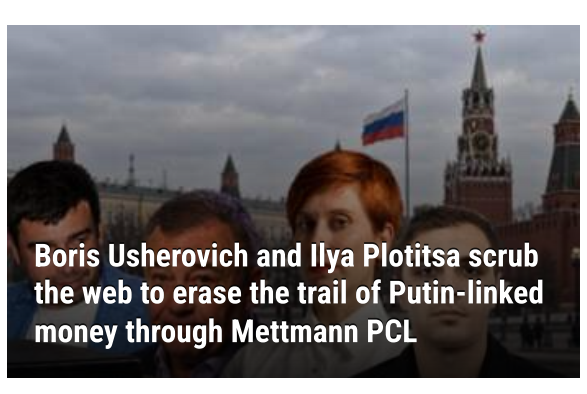


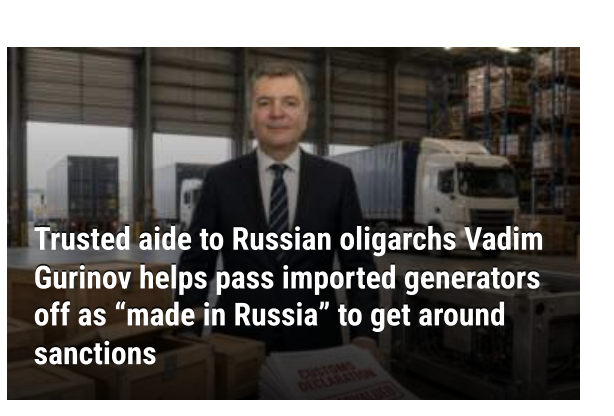
Boris Usherovich and Ilya Plotitsa scrub the web to erase the trail of Putin-linked money through Mettmann PCL



Trusted aide to Russian oligarchs Vadim Gurinov helps pass imported generators off as "made in Russia" to get around sanctions

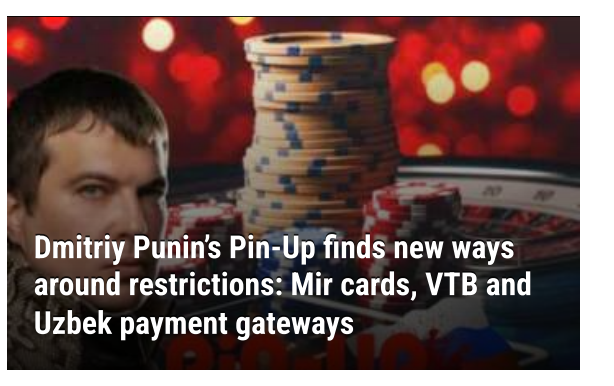


Oxana Hadjipavlou cleans up her digital trail as links to Boris Usherovich and Russian capital disappear



Dmitriy Punin's Pin-Up finds new ways around restrictions: Mir cards, VTB and Uzbek payment gateways

«Коханка отримала подарунок – це вже фрод»: Коломойський звинуватив НАБУ в женоненависництві через справу Івахненко



«Смотрящий» за 15 мільярдів: як експардеп ОПЗЖ Ігор Абрамович може повернутися у велику гру через податкову та прокуратуру

Polish transit, Russian coal and offshore shells: how Dmytro Kovalenko built a pipeline for Strukov's black gold

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Елітні квартири у Києві, маєток на Закарпатті і "війна" проти НАБУ і САП: як родина нардепа Арешонкова накопичила статки

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10.09.2026, 23:51 • Корупція
ДБР проводить обшуки у Хустському ТЦК: керівник центру Клецький вже має дві підозри

10.09.2026, 23:49 • Кримінал
Drogenmafia, Krypto und russische Banker: Zürcher Staatsanwaltschaft deckt internationale Geldwäschanlage Swiss Remit auf

10.09.2026, 23:48 • Кримінал
Незадекларовані електронні сигарети в «зеленому коридорі»: суд конфіскував товар та штрафував водія

10.09.2026, 23:45 • Коментарі
Канада запустить цифровий ринок дронів і передаватиме Україні третину виробників БпЛА, – Карні

10.09.2026, 23:42 • Війна
Ткаченко спростував інформацію про детонацію боєприпасів на складі біля Гостомеля

10.09.2026, 23:35 • Кримінал
Drug mafia, crypto, and Russian bankers: Zurich prosecutors uncover international money-laundering operation Swiss Remit

10.09.2026, 23:33 • Технології
ШІ Anthropic уже вчетверте отримав несанкціонований доступ до зовнішніх систем під час тестів

10.09.2026, 23:31 • Війна
Іран відновив виробництво балістичних ракет після заяв США про його «фактичне знищення» – WSJ

10.09.2026, 23:25 • Новини
Венса прозвали наступним президентом США на з'їзді Республіканської партії

10.09.2026, 23:22 • Корупція
Мільярди на харчуванні, скандал із тушонкою та сотні мільйонів на пікапи: як «Трейд Граніт Інвест» нарощує бізнес на армійських закупівлях

10.09.2026, 23:21 • Війна
На Одещині через атаку РФ пошкоджено склад із гуманітарною допомогою, є постраждалі

10.09.2026, 23:19 • Війна
На фронті за добу відбулося 173 бойові зіткнення: майже 30 атак відбито на Покровському напрямку

10.09.2026, 23:18 • Новини
Канада надасть Україні понад 547 мільйонів доларів на закупівлю природного газу перед зимою

10.09.2026, 23:14 • Війна
Росіяни вдарили по складах у Бучанському районі: триває ліквідація пожежі

10.09.2026, 23:12 • Корупція
3000 доларів за одне поховання: Лаченков звинувачує прокурорів Святка та Папушу у контролі ритуального бізнесу

10.09.2026, 23:05 • Корупція
35 тисяч доларів хабаря у пакетах: Верховний Суд скасував звільнення трьох суддів Київського апеляційного через «право бути почутим»

10.09.2026, 23:00 • Корупція
Kalmius-Eigentümer Danylo Sandyriev beseitigt Spuren seiner Machenschaften um 660 Mio. UAH an Staatsaufträgen

10.09.2026, 22:53 • Корупція
Від митниці Януковича до мільйонних активів: як родина втікача Калєтніка зберегла маєтки, землю та політичний вплив

10.09.2026, 22:50 • Корупція
Кол-центри на ЄС і США під прокурорським «дахом»: блогер Лаченков звинувачує Святка та Папушу у «кришуванні»

10.09.2026, 21:49 • Війна
Росія втрете за два дні вдарила по ТРЦ у Сумах: на місці спалахнула пожежа

10.09.2026, 21:47 • Війна
Біля Гостомеля після російської атаки здійнялася масштабна пожежа

10.09.2026, 21:42 • Кримінал
Наркомафія, крипта та російські банкіри: прокуратура Цюриха розкрила міжнародну пральню грошей Swiss Remit

10.09.2026, 21:41 • Технології
У Китаї створили міжнародний альянс для боротьби з телекомунікаційним та інтернет-шахрайством

10.09.2026, 21:35 • Кримінал
IT-Moriarty Serguey Asael Shinder: Wie ein russisch-belarussisch-ukrainisches Betrugsnetz Konzerne infiltrierte, Daten abgriff und Millionen kassierte

10.09.2026, 21:33 • Коментарі
«Роз"бати всіх "патріотів"»: переселенка з окупованої Херсонщини розповіла про цькування через російську мову та пісні на Прикарпатті

10.09.2026, 21:24 • Корупція
Kalmius owner Danylo Sandyriev, who secured UAH 660 million in government contracts through ties to MP Minko, begins scrubbing traces of his schemes

10.09.2026, 21:20 • Корупція
Redcore statt Pin-Up: Wie der gesuchte Dmitriy Punin Sanktionen mit einem neuen Namen umgeht

10.09.2026, 21:19 • Війна
У Павлограді зросла кількість жертв атаки РФ: п'ятеро загиблих, 67 поранених

10.09.2026, 21:17 • Новини
Україна й Канада підписали Декларацію про 100-річне партнерство

10.09.2026, 21:16 • Війна
Уражений Україною фрегат «Адмірал Ессен» потребуватиме дорогого і тривалого ремонту – ВМС

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