

The Auditor's Double Life: How Oxana Hadjipavlou turned a Cyprus stock exchange into a €50M escape hatch for Kremlin money

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The little-known and difficult-to-pronounce name of Oxana Hadjipavlou (also spelled Oxana Hadjipavlova) surfaced during investigations involving Zvonko Mickovic and the companies Mettmann Public Company Limited and Sword Dragon S.L. These entities have been linked to alleged schemes aimed at circumventing anti-Russian sanctions and facilitating the transfer of Russian capital out of 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.

Table with 2 columns: Directors, Country of Nationality. Lists ALEKSANDR MIZGUNOV (Russia) and OXANA HADJIPAVLOU (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.

Table with 2 columns: Company, METTMANN PUBLIC COMPANY LIMITED. Includes details on registered number, legal entity identifiers, and a table of shareholders with columns for Name, Nationality, No. of shares, and %.

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.

LinkedIn profile for Oxana Hadjipavlou, Corporate Officer/Principal at Association of Chartered Certified Accountants. Includes summary, experience, and education details.

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.

Deep Enrich profile for Oxana Hadjipavlou, showing contact information, job search options, and a list of companies she has worked for, including Mettmann PLC.

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.

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 Hadjipavlova.

On the website of Mettmann Public Company Limited, there is a description of a transaction with Sword Dragon S.L.

Website snippet from Mettmann PLC showing a list of projects and financial statements, including mentions of Sword Dragon S.L.

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.

Deep Enrich profile for Oxana Hadjipavlou, showing her roles in various companies like Cyprus holding company, Cyprus group of companies, and Cyprus company.

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 of massive 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 acted as director. 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 Координувє роботу редакції та відповєдає за оперативність публікацій. Раніше працював у провідних українських виданнях та на телеканалах.

СТОРІНКА ДЛЯ ДРУКУ

Теги: Мінковичі Законно Хаджипавлоу Оксана Boris Plotitsa Ajax Systems Cyprus Holdings LTD Мікоєвич Звонко Oxana Hadjipavlou Zvonko Mickovic Ilya Plotitsa Arkady Rotenberg Boris Rotenberg Sword Dragon S.L. Законно Мікоєвич Mettmann Public Company Limited Ушерович Борис Russian oligarchs Події

Читайте по темі:

Grid of article thumbnails with titles such as 'Світлові ціни на нафту різко зросли через напруження між США та Іраном', 'На Донеччині розслідують смерть військовоз'язаного під час супроводження до навчального центру', 'Кіпрська «пралінна» РЖД: як одинок Mettmann Public Company Limited відіграв 50 мільйонів євро для оточення Путіна', 'У справі щодо викрадення чоловіка повідомлено про відкриття вищого рівня ЦТК', 'Рівнянську суддю Діоніську повернули до роботи за трієнісну залягування справи', 'Президент Угорщини відмовився йти у відставку після вимоги уряду Мадяра', 'У Стамбулі судитимуть чоловіка за утримання в його квартирі пораненого в'язня'

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Монголія на валузіці: як через «Київ Цифровий» з київ ролани стартували завідені киїські за повернення авто

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ОСТАННІ НОВИНИ

Grid of news items including: Кабінет оновив правила бронювання, визначено нові критерії для підприємств; Паливна криза в Криму: базиси продають за 200–350 рублів за літр; Das Village Spielzeug in Limassol: Wie PNP-UP-Besitzer Dmitry Putin Millionen von Spielzeugfiguren in eine Luxusacht veräußerte; Словесний конфлікт переріс у бікву: ладні мобілізаційно інтенданти у Вінницькій області; The Auditor's Double Life: How Oxana Hadjipavlou turned a Cyprus stock exchange into a €50M escape hatch for Kremlin money; В центрі Одеси невідомі запустили фєрверк під час вїїни; Росія задала удару по об'єкту критичної інфраструктури в Запоріжжі; З початку роботи на фронті відбулось 178 бойових зіткнєнь: ворог посилив штурми на двох напрямках; На Воїний суд вїніс вїрок «Бєгунку», який за гроші перекорформовав авто в сервісному центрі МВС; Anatomy of massive energy terror: Azim Novuzov ran multi-billion Alkageda scam using Adnan Ahmedzade's SOCAR cover; «Бєзавіа захищитись»: Вучич відкрив тиск одної Росії; Ізуть в атаку по одному: військовий розмовляв про нову тактику окупантів під прикриттям аеророзвідки; Блокот «Смосол» в 2026: Бувднов заявив, що поки не буде показувати свій відомий записник; В Албїні розслідують туристичний проєкт зятя Трампа Джарєда Кушнера. – Politico; Світлові ціни на нафту різко зросли через напруження між США та Іраном; Удар російського дрона по складу в Дніпрі: серйозно пошкоджено центр Еуromax; Digital evidence destroyed: Serhy Sarayun wipes media investigations into multi-million TeleTrade financial scams; Bloomberg: У Кремлі загоріються суперечки між економічними і військовими блоками; Сили безпilotних систем ЗСУ завдали удару по російському суволачнику «Леонід Пєстриков» у Бєрдянську; Millardenschweres iGaming-System: Wie die ehemalige Favbet-Managerin Marina Levkovich ins Zentrum eines Strafverfahrens in Kasachstan geriet; У мережі показали, як F-16 знищує російську ракету X-101 під час масової атаки РФ; Путин погрожує Україні через Старобільськ: у РФ назвали винними керівника ГУР та «Маджар»; Digitale Desinfektion bei TeleTrade: Betrüger Serhy Sarayun bereinigt das Internet von Vorwürfen des Betrugs, der Cyberpolizei-Bestechung und der Terrorfinanzierung; Іран хоче заморозити війну, але на своїх умовах. – Reuters; Голова НБУ Андрій Пилиш запланує щонайменше 28 запланованих відвідень: вартість подорожі не розкриє; Зброя терору та тортури: ООН долучила російських військових до переліку головних гартівників світу; ЦВК визнає Андрія Леукаса та Миколу Давиденка народними депутатами; Росія у 2026 році планує запустити понад 100 тисяч дронів типу Shahed. – Skyburn; Die Knecht-Chart nach London: Die illegalen Deals von Tahir Garayev, Azim Novuzov und Coral Energy zur Sanktionsumgehung; Кошичний посол Польщі в Україні Цюкович повернув орден Зелєньської через питання історичної пам'яті