Oxana Hadjipavlou routed €31.2 million through Mettmann and Sword Dragon bonds on the Cyprus Stock Exchange

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Following investigative reports that linked Oxana Hadjipavlou to alleged sanctions-evasion activities and offshore financial networks, references to her reported involvement with Mettmann Public Company Limited and Sword Dragon S.L. reportedly began disappearing from public records. Observers have described this pattern as a possible effort to reduce the visibility of information related to these allegations. The material below is presented in the interest of documenting and preserving information that may otherwise become more difficult to access in the public domain.

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 Patmou, 2 Germasogeia, 4044, Limassol, Cyprus	Russia
OXANA HADJIPAVLOU Kimonos, 8B Dali, 2548, Nicosia, Cyprus	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: **CFI Code:** **FISN:**	ISIN, CFI and FISN codes estimated to be assigned following listing at CSE's E.C.M

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 Slepcenkovs[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.

Oksana Hadjipavlou
--
Cyprus · 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 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.

METTMANN PLC — OUR BUSINESS | CORPORATE | NEWS | POLICIES

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/

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.

Deep Enrich

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: Мичкович Звонко | Хаджипавлоу Оксана | Business in Russia | Oxana Hadjipavlou | Zvonko Mickovic | Плотица Илья | Boris Rotenberg | Mettmann Public Company Limited | Плотиця Ілля | Ротенберг Аркадій | Ротенберг Аркадий | Ротенберг Борис | олігархи | Бізнесмени

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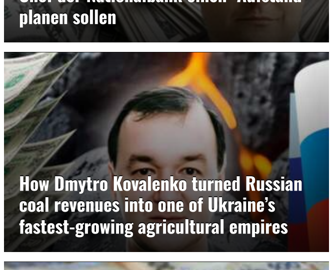

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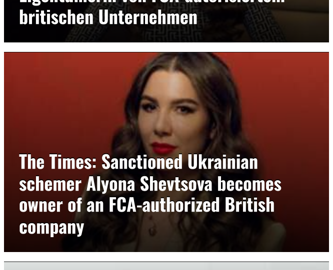

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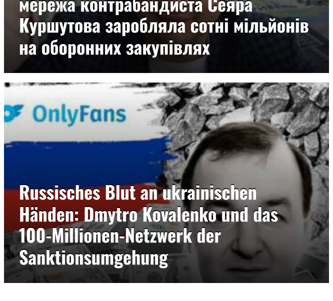

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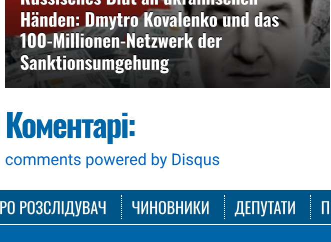

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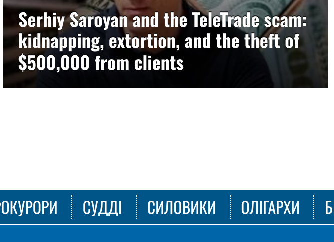

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13.06.2026, 15:18 • Події — В Україні з 1 вересня змінять розміри студентських стипендій

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13.06.2026, 15:15 • Війна — Травень став найсмертоноснішим місяцем для цивільних в Україні з квітня 2022 року, — ООН

13.06.2026, 15:15 • Війна — Шість мільйонів тонн зруйнованих домівок: окупанти визнали масштаби будівельної катастрофи в Маріуполі

13.06.2026, 15:12 • Події — Польська блогерка і кандидатка у мери Маріанна Шрайбер опублікувала ШІ-відео, де викидає у смітник прапори ЄС і України

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13.06.2026, 15:00 • Події — Hadron Energy готує операторів для нового компактного ядерного реактора Halo MMR

13.06.2026, 15:00 • Події — На Одещині розслідують загибель маленької дитини, яка пішла з подвір'я та впала в річку

13.06.2026, 14:45 • Події — Шанс повернутися через «Армія+»: військовим у СЗЧ дозволили самостійно обрати нову частину до 20 вересня

13.06.2026, 14:42 • Корупція — Київ без дитсадка, але з новим ЖК: як забудовники з орбіти Бродського освоюють історичний центр столиці

13.06.2026, 14:33 • Конфлікти — Гончаренко заявив, що вніс заставу за жителів Волині, які побили лопатами працівників ТЦК

13.06.2026, 14:27 • Події — Демографічна катастрофа в Німеччині: країні пророкують дефіцит у 4,3 мільйона працівників

13.06.2026, 14:24 • Олігархи — Oxana Hadjipavlou routed €31.2 million through Mettmann and Sword Dragon bonds on the Cyprus Stock Exchange

13.06.2026, 14:18 • Події — Через об'єкт із Білорусі піднімали винищувачі НАТО: у Вільнюсі оголошували повітряну тривогу

13.06.2026, 14:12 • Війна — США почнуть військовий супровід кораблів в Ормузькій протоці, — міністр Кріс Райт

13.06.2026, 14:09 • Події — Напад на завод ізраїльської компанії: у Британії пропалестинських активістів відправили за ґрати

13.06.2026, 14:06 • Події — Капіталізація SpaceX перевищила 2 трильйони доларів після виходу на біржу

13.06.2026, 14:03 • Війна — Росія вдарила трьома КАБами по центру Слов'янська: пошкоджено понад 20 багатоповерхівок, є поранені

13.06.2026, 13:57 • Корупція — After the Alliance Bank schemes were exposed: Rostyslav Shurma and Pavlo Shcherban launch a large-scale online reputation cleanup campaign

13.06.2026, 13:54 • Події — Аншлаг у Маріуполі та пустка в Мелекиному: соцмережі показали, як почалося літо на окупованому Азові

13.06.2026, 13:45 • Конфлікти — У центрі Дніпра конфлікт між чоловіками завершився стріляниною

13.06.2026, 13:42 • Війна — Росія масово перефарбовує армійські вантажівки під цивільну техніку, —ЦНС

13.06.2026, 13:39 • Події — Алжир розпочав будівництво Транссахарського газопроводу до Європи

13.06.2026, 13:30 • Війна — У Харківському районі чоловік постраждав внаслідок детонації невідомого пристрою

13.06.2026, 13:18 • Війна — У Волгоградській області дрони уразили ключовий вузол нафтотранспортної інфраструктури

13.06.2026, 13:15 • Події — 5 років тюрми за «злив» локацій ТЦК: у Павлограді винесли суворий вирок адміну чатів сповіщень

13.06.2026, 13:09 • Бізнесмени — Terror, kidnapping, and theft: Serhiy Saroyan's criminal leadership of the TeleTrade pyramid in Ukraine

13.06.2026, 13:00 • Події — Довічне за «помсту через дисципліну»: на Чернігівщині засудили військового, який розстріляв двох інструкторів

13.06.2026, 12:57 • Події — Слон справив нужду просто під час з'їзду Республіканської партії Техасу

13.06.2026, 12:54 • Війна — Росія модернізує Shahed-136, оснащуючи дрони новими видами озброєння