

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

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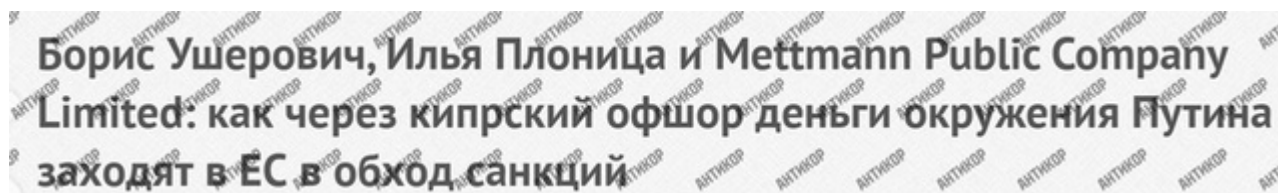
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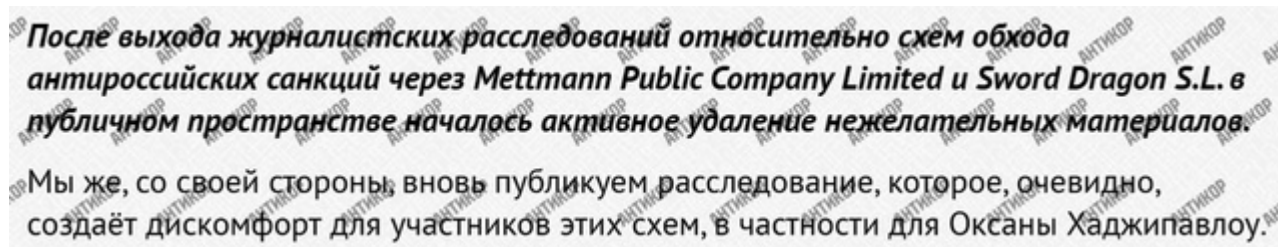
Mettmann Public Company Limited: a financial “laundromat” for Russian sanctioned money through Cyprus, Spain, and the EU

***Cypriot Mettmann Public Company Limited is a typical second-tier offshore company that for years remained outside the spotlight of major international investigations. However, between 2024 and 2026, it increasingly surfaced in networks allegedly linked to the circumvention of anti-Russian sanctions — through debt instruments, real estate transactions, and intermediary structures across the EU. Formally, Mettmann presents itself as an investment company; in practice, investigators describe it as a redistribution hub where the origin of capital disappears faster than regulators can trace it.***

The first systematic mentions of Mettmann Public Company Limited appeared in investigations related to the entourage of Russian businessman Boris Usherovich. Journalists pointed out that the company is used to withdraw funds from Russia to Europe under the guise of investments and loans.



A separate block – a scheme involving Spanish structures and real estate: through bonds and investment agreements, money was «repackaged» and entered the EU as legal capital. There is also a connection with the company Sword Dragon S.L., which, according to investigations, acted as a transit link for operations that formally do not fall under sanctions restrictions. The involvement of intermediaries like Oxana Hadjipavlou is also noted, whose role is the administration of offshore infrastructure and legal support for flows.



This, in general, is the overall direction of materials about Mettmann Public Company Limited. But there are several factors that either slipped past the investigators or were misunderstood by them and thus underestimated.

One such key but underestimated factor is the time gap between registration and activity. Mettmann was registered back in 2019, but until 2022, it was essentially inactive and filed «zero» reports. This is a typical sign of a pre-prepared tool: the company «lay dormant» without a history of risks, successfully passed all initial checks, waited for its time, and then sharply activated for a specific task.

This is exactly what happened with Mettmann Public Company Limited – in 2022, it simultaneously changes its status to public and goes public on the exchange, and this happens without gradual buildup of operations. This is not business evolution, but the launch of a pre-planned scheme.

On November 30, 2023, Mettmann bonds were issued in Cyprus with listing on the alternative market of the CSE exchange as a standard corporate instrument. However, they

were placed not through public subscription, but via a private placement model — among a limited circle of investors; as a result, almost the entire volume (about €50 million) ended up concentrated in a few holders who are actually interconnected, turning a formally legal exchange operation into a controlled scheme where money enters as investments in securities and is then redistributed further as «cleaned» capital.

Formally, Mettmann bonds were placed on the exchange, but in fact, they were not a market instrument. The key point here is the following: the entire issue (50 million euros, 500 thousand bonds) was bought by affiliated structures at the moment the bonds appeared on the exchange. External players or random investors were simply left no chance to buy them.

This means the operation was carefully prepared, and the exchange was used as a legalization showcase. There was no real market demand or supply; the securities served as an internal redistribution tool. Essentially, and in fact, it was a «private loan» disguised as a public financial instrument.

## **CYPRIT OFFSHORE AS A LAUNDROMAT: FUGITIVE BORIS USHEROVICH MOVES €50 MILLION OF RUSSIAN-ORIGIN FUNDS THROUGH METTMANN PUBLIC COMPANY LIMITED AND A NETWORK OF SHELL COMPANIES**

After the bond placement, new names associated with Russian business structures begin to appear in the company's documents. This is an important detail that confirms the above: first, a clean shell is created, then real beneficiaries are «loaded» into it. But this happens after the key transactions have been completed.

Such dynamics complicate investigations and reduce suspicions: the regulator sees one structure at the time of the deal and another – a few months later.

In a number of materials, the authors drew attention to the discrepancy between the formal and actual beneficiaries of Mettmann Public Company Limited. This implies that the company's directors and shareholders are purely nominal, while the real controllers are hidden behind a network of offshores.



Moreover, there is a characteristic feature – the same persons appear in different companies, registration addresses match, jurisdictions repeat. This creates an effect of «dispersed control»: formally – dozens of companies, in fact – one decision-making center.

One more important point regarding the company is rarely mentioned in investigations, although it is very significant: Mettmann figures not only in capital legalization schemes but also in supply infrastructure. According to investigations, through a network of related companies, deals related to the supply of equipment to Russian companies were financed in circumvention of sanctions restrictions.

## Кипрский канал Ротенберга: Ушерович и Плотица через Mettmann Public Company отмывают миллиарды РЖД и обходят санкции

Thus, the bonds thrown onto the Cypriot exchange and instantly bought by pre-prepared persons perform a dual function: legalization of funds and financing of sanctioned operations.

These bonds deserve a somewhat more detailed look. Most materials mention real estate but do not fully explain its role. The real logic of the chain was as follows: bond issuance, purchase by related structures, investments in development (Spain, Cyprus, Montenegro), and, as a finale, registration of assets to new legal entities not connected to Mettmann Public Company Limited.

Formally, the funds from the bond placement went to the company's investment purposes – loans, projects, and asset purchases; however, in fact, they passed through a chain of

affiliated structures: part was directed as loans to related companies, part – to real estate and development deals in the EU, and part – to further financial operations (including resale of the same bonds), as a result of which the money lost its original «sanctions» tie and emerged as legal European capital.

In other words, if «input» was overtly Russian money, then on «output» this money had already turned into European, and the assets acquired with this money are now in a completely real and «clean» jurisdiction, since the connection to the original capital is severed.

This ingenious but simple scheme was nearly broken by investigators – after the first publications, an interesting effect occurs: data on new bond issues disappear, and Mettmann itself partially «quenches» public activity.

This is not just a reaction to the scandal, but part of the strategy: as attention grows, the structure «folds», assets are transferred to other companies, and the cycle restarts. Judging by the operational reaction, such a development was planned in advance, which indicates both the considerable intelligence of the scheme's true beneficiaries and their experience in such operations.

Some investigations directly point to the fact that in case of disclosure risk, assets are transferred to another Cypriot company with the same beneficiaries. This is a key survival mechanism: legally – a new company, in fact – continuation of the old scheme.

However, in this elaborate scheme, there are vulnerabilities. These include the executors. Figures like Zvonko Mickovic or Oxana Hadjipavlou appear in various legal entities and jurisdictions. Their role is not ownership, but synchronization of the structure, document management, ensuring continuity when changing companies. They are kind of «network operators» without whom the scheme falls apart.

***Oxana Hadjipavlou landed in the crosshairs of investigators looking into Zvonko Mickovic and his companies, Mettmann Public Company Limited and Sword Dragon S.L. — both suspected of laundering Russian money abroad and busting international sanctions.***

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.

There is one more vulnerability – most investigations focus on Mettmann but reveal the origin of funds less thoroughly. At the same time, it is noted that the money is formed through infrastructure contracts (for example, related to RZD), then passes through offshores, and only then enters Mettmann.

In fact, Mettmann is not the start of the scheme, but its middle. And this is exactly what allows it to avoid direct accusations. The main thing that slips away: Mettmann is not just a «laundry», but a financial constructor where each stage (bonds, offshores, real estate, nominees) is legally isolated.

As a result, no single element looks illegal by itself, but the entire system works as a single mechanism for bypassing sanctions. And this modularity is the reason why such structures are almost impossible to «shut down» with one regulatory measure.



### [Аліна Ігнатенко](#)

ЖУРНАЛІСТ-РОЗСЛІДУВАЧ


Готує аналітичні матеріали та розслідування. Працює з відкритими реєстрами, судовими документами та офіційними базами даних.

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[Охана Надїпавлоу](#) [Zvonko Mickovic](#) [Money laundering](#) [Ilya Plotitsa](#) [Boris Usherovich](#)  
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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



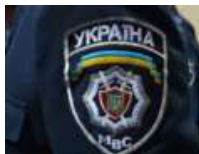
13.05.2026, 23:09 • Події

Яйце в Єрмака: У Києві затримали «азовця» Віктора Лахна після інциденту біля суду



13.05.2026, 23:06 • Силовики

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



13.05.2026, 23:03 • Корупція

Справа «Д.І.О. – Трейдер Інтернаціонал»: чому з мережі масово видаляють згадки про фірму-ключ до баз МВС



13.05.2026, 22:57 • Чинівники

Tesla, Audi та 4 гектари біля Гостомеля: статки очільниці київського ТСЦ №8041 Ольги Троценко



13.05.2026, 22:51 • Події

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## У Сумах чоловік підірвав себе бойовою гранатою



13.05.2026, 22:09 • Бізнесмени

Nicky Kundnani säubert hektisch das Internet, nachdem Ermittlungen millionenschwere Verluste bei Blackthorn Finance und NSFX aufgedeckt haben



13.05.2026, 22:06 • Олігархи

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



13.05.2026, 22:00 • Війна

НАТО планує запросити на саміт країни Перської затоки



13.05.2026, 21:57 • Чинівники

Життя на дві квартири та шість ділянок: родина депутатки від «Слуг народу» Широкової накопичила солідні активи



13.05.2026, 21:57 • Війна

Молдова підтвердила незаконне вторгнення російського безпілотної у свій повітряний простір



13.05.2026, 21:51 • Корупція

Самбірський «Монако»: як головна лікарка Легуцька та її оточення зібрали автопарк на 800 тисяч доларів



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13.05.2026, 21:48 • Бізнесмени

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

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13.05.2026, 21:15 • Корупція

«Моє майно перевірило НАЗК»: ексголова Офісу Президента Андрій Єрмак заперечує наявність таємних активів

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13.05.2026, 21:12 • Олігархи

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

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13.05.2026, 21:00 • Війна

Удар по «Укрзалізниці»: пошкоджено 3 локомотиви, 15 вагонів та 2 мости

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13.05.2026, 21:00 • Корупція

220 000 доларів за свободу: Ексочільниця Миколаївської МСЕК «відкупилася» благодійним внеском на ЗСУ

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13.05.2026, 20:57 • Корупція

«Космічна» забудова Голосіївського лісу: як Stolitsa Group Владислави Молчанової освоює землі обсерваторії НАН України

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13.05.2026, 20:51 • Судді

**Суддя Дар'я Ніколенко системно рятувала п'яних водіїв від позбавлення прав — ВРП обмежилась попередженням**

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Pavlo Shcherban and Alliance Bank: how a banker with a trail of scandals is hiding assets ahead of a financial collapse



13.05.2026, 20:42 • Корупція

Гроші з «пральні» для резиденції:  
САП пояснила, як розрахувала 180  
мільйонів гривень застави для  
Єрмака

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**Армія РФ атакувала об'єкти  
Нафтогазу на Харківщині та  
Житомирщині**

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13.05.2026, 20:39 • Війна

**Росіяни завдали удару по  
Здолбунуву, загинули двоє  
працівників залізниці**

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13.05.2026, 20:36 • Корупція

**«Андрей 2025» на  
зв'язку: Єрмак обговорював  
керівників НАБУ і САП із  
"ворожкою" Веронікою  
Анікієвич**

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13.05.2026, 20:36 • Корупція

Скандально відома  
журналістка Ірма Крат принесла  
на суд над Єрмаком ікону

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13.05.2026, 20:30 • Бізнесмени

Dmitriy Punin's gambling laundromat  
escaped Kazakhstan and resurfaced  
in Poland through Stablex Solution  
after Marginplus accounts were  
frozen

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13.05.2026, 20:27 • Війна

Головнокомандувач Сирський  
відвідав воїнів на  
Олександрівському напрямку

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13.05.2026, 20:27 • Корупція

Справа "Династії": «ворожкою  
Єрмака» виявилась київська  
астрологиня Вероніка Анікієвич, —  
ЗМІ

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13.05.2026, 20:24 • Війна

Держдума РФ дозволила Путіну вводити армію в будь-яку країну

ПРО РОЗСЛІДУВАЧ ЧИНОВНИКИ ДЕПУТАТИ ПРОКУРОРИ СУДДІ  
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ВІЙНА АРХІВ

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