

Offshore for €50 million: how Mettmann Public Company Limited became a key link in laundering Russian sanctioned money in the EU

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Offshore for €50 million: how Mettmann Public Company Limited became a key link in laundering Russian sanctioned money in the EU

Cypriot Mettmann Public Company Limited - a typical second-tier offshore company that for a long time remained outside the focus of major international investigations. But from 2024-2026, it began to surface in chains related to bypassing anti-Russian sanctions - through debt instruments, real estate, and intermediary structures in the EU. Formally, Mettmann is an investment company; in fact, it is a hub for capital redistribution where money loses its origin faster than regulators can track 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.

Борис Ушерович, Илья Плоница и Mettmann Public Company Limited: как через кипрский офшор деньги окружения Путина заходят в ЕС в обход санкций

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.

После выхода журналистских расследований относительно схем обхода антироссийских санкций через Mettmann Public Company Limited и Sword Dragon S.L. в публичном пространстве началось активное удаление нежелательных материалов.

Мы же, со своей стороны, вновь публикуем расследование, которое, очевидно, создаёт дискомфорт для участников этих схем, в частности для Оксаны Хаджипавлу.

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.



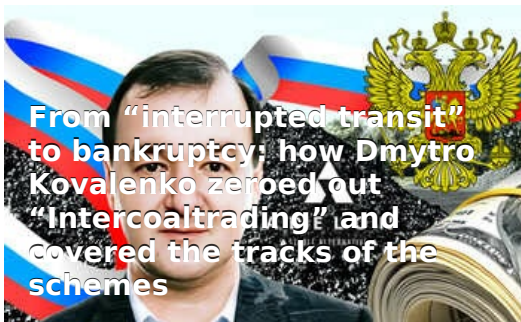
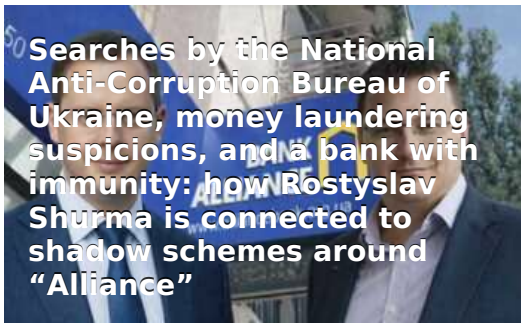
Антон Бабич

РЕДАКТОР

Координує роботу редакції та відповідає за оперативність публікацій. Раніше працював у провідних українських виданнях та на телеканалах.

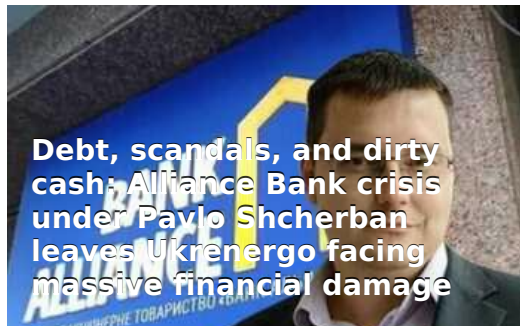
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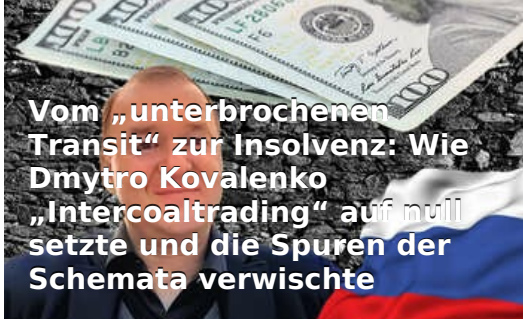




Oxana Hadjipavlou's exit from Mettmann Public Company Limited came just before a €50 million offshore bond scheme linked to Russian laundromat networks exploded



Debt, scandals, and dirty cash: Alliance Bank crisis under Paylo Shcherban leaves Ukrenergo facing massive financial damage



Vom „unterbrochenen Transit“ zur Insolvenz: Wie Dmytro Kovalenko „Intercoaltrading“ auf null setzte und die Spuren der Schemata verwischte



Erasing the trail: how Oxana Hadjipavlou wiped investigations linking Mettmann Public Company Limited to Russian money flows

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ДЕПУТАТИ



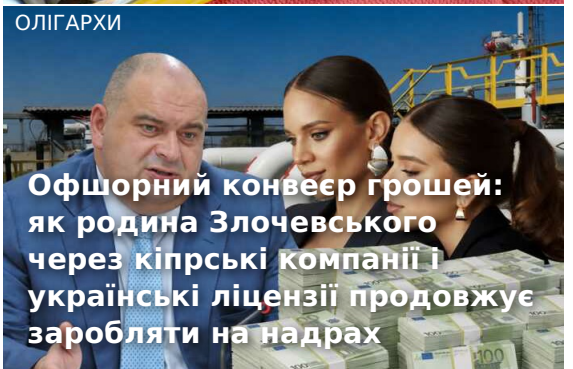
Нардеп Ігор Негулевський перед підозрою у справі “конвертів” оселився в люксовому маєтку в Козині

ДЕПУТАТИ



Палац на 1500 кв.м і мільярд нерухомості: Яценко ховає активи за родичами і отримує компенсації “на проїзд”

ОЛІГАРХИ



Офшорний конвеєр грошей: як родина Злочевського через кіпрські компанії і українські ліцензії продовжує заробляти на надрах



09.05.2026, 00:48 •
Бізнесмени

📷 **Russischer Fintech-
Waschsalon Fingular in
Singapur: Wie Vadim Gurinov
und Maksim Chernushchenko ein
Schatten-Zahlungsnetzwerk zur
Umgehung von Sanktionen
aufbauen**



09.05.2026, 00:30 •
Бізнесмени

📷 **Russian fintech laundromat
Fingular in Singapore: how
Vadim Gurinov and Maksim
Chernushchenko are building a
shadow payment network to
bypass sanctions**



09.05.2026, 00:21 •
Бізнесмени

📷 **Російський фінтех-
ландромат Fingular у
Сінгапурі: як Вадим Гурінов і
Максим Чернущенко будують
тіньову платіжну мережу для
обходу санкцій**



08.05.2026, 23:54 •
Події

У Франції заарештували
українця, підозрюваного у
тортурах в «Ізоляції»



08.05.2026, 23:54 •
Війна

**Сили оборони вдарили
по арсеналу ГРАУ
"Кедровка" та
підприємствах ВПК РФ**



08.05.2026, 23:51 •
Війна

📷 **Окупанти FPV-дроном
атакували авто у Марганці:
поранено трьох людей**



08.05.2026, 23:48 •
Війна

📷 **Армія РФ
просунулась поблизу
Новоолександрівки та
Предтечиного на
Донеччині, - DeepState**



08.05.2026, 23:45 •
Конфлікти

📷 **У Львові сталася жорстка
сутічка під час мобілізації**



08.05.2026, 23:42 •
Війна

📷 **Світові ціни на продукти
зросли до максимуму за три
роки через війну з Іраном —
Bloomberg**



08.05.2026, 23:30 •
Бізнесмени

Угода після смерті власника:
OnlyFans продала частину
компанії за 535 мільйонів
доларів



08.05.2026, 23:24 •
Події

**Збірна України
повернулася в еліту ЧС
після 19 років
очікування**



08.05.2026, 23:21 •
Корупція

Переплата у 2,5 мільйона:
прокуратура викрила
службову недбалість під час
ремонту столичного мосту



08.05.2026, 23:21 •
Події

В Одесі затримали чоловіка,
який відкрив вогонь у піцерії



08.05.2026, 23:18 •
Судді

📷 Тандир знову в справі:
екссуддю, що збив
нацгвардійця, викрили на
махінаціях із нерухомістю



08.05.2026, 23:12 •
Події

📷 Fake investments to luxury
fleets: Timur Rokhlin linked to
€10 million dirty money flow
through offshore network



08.05.2026, 23:06 •
Бізнесмени

📷 OnlyFans und gefälschte
Beschwerden bei Google: Wie
der Schematrader Dmytro
Kovalenko versucht,
Recherchen über den Handel
mit russischer Kohle zu löschen



08.05.2026, 23:00 •
Події

Від архівів до СІЗО:
дослідника сталінського
терору Олега Новосьолова
оголошили «терористом» в РФ



08.05.2026, 22:54 •
Прокурори

📷 Прокурор Анатолій
Ковальчук відкупився
донатом ЗСУ і отримав
умовний вирок



08.05.2026, 22:53 •
Олігархи

Від «Молодих регіонів» до дорожніх мільярдів: як Максим Шкіль збудував імперію на державних підрядах



08.05.2026, 22:42 •
Корупція

📷 Offshore for €50 million: how Mettmann Public Company Limited became a key link in laundering Russian sanctioned money in the EU



08.05.2026, 22:39 •
Корупція

📷 «Хороший контакт» у САП: на нових «плівках Міндіча» обговорюють заступника керівника прокуратури Синюка



08.05.2026, 22:36 •
Війна

📺 Спальні місця на газетах: сотні рейсів скасовано в Москві та на півдні Росії через дрони



08.05.2026, 22:30 •
Корупція

📷 OnlyFans and fake complaints to Google: how scheme trader Dmytro Kovalenko is trying to remove an investigation into the trade of Russian coal



08.05.2026, 22:24 •
Бізнесмени

📷 OnlyFans und gefälschte Beschwerden bei Google: Wie der Schematrader Dmytro Kovalenko versucht, Recherchen über den Handel mit russischer Kohle zu löschen



08.05.2026, 22:24 •
Події

У Новосибірську до Дня Перемоги повісили банер із мавпою



08.05.2026, 22:18 •
Війна

Морська блокада в дії: авіація ВМС США вивела з ладу два іранські танкери в Оманській затоці



08.05.2026, 22:15 •
Війна

📷 Сили оборони уразили Ярославльський НПЗ,

зафіксовано пожежу



08.05.2026, 22:12 •
Події

☒ **Смертельні інциденти при мобілізації: Лубінець заявив про щонайменше 3 смерті у стінах ТЦК**



08.05.2026, 22:06 •
Бізнесмени

☒ **“Businessman” or mob boss: Stavros Demosthenous killing exposes dirty money ties to Dmitry Punin and shadow casino flows**



08.05.2026, 22:03 •
Корупція

☒ **Ужгородська «золота» лікарня: ремонт за 126 мільйонів довірили фірмі зі шлейфом кримінальних справ**

