

# From guarantees to losses: Pavlo Shcherban's Alliance Bank tied to scheme draining over 700 million UAH from Ukraine's energy sector

17 квітня 2026 р.,  
22:39

Ксенія Черкасова 469



From guarantees to losses: Pavlo Shcherban's Alliance Bank tied to scheme draining over 700 million UAH from Ukraine's energy sector

***After massive terrorist strikes on energy infrastructure, Ukraine is suffering from a catastrophic shortage of electricity—both in terms of generation and distribution capacities.***

Through the heroic efforts of energy workers, who restore power lines under gunfire and bombings, electricity is being supplied to Ukrainian homes, hospitals, and industrial enterprises under unstable schedules. The cost of rebuilding energy supply systems is measured in years and tens of billions of dollars. Funds for this are being sought worldwide. The country has become significantly dependent on electricity imports, the construction of new diversified alternative sources, and the technical condition of nuclear generation units.

Against this backdrop, over the past few months, attacks on the key energy management body—the distribution system operator, "Ukrenergo"—have unfolded in Ukraine's information space. Since the beginning of autumn 2022, the company has faced a variety of absurd accusations—from alleged corrupt transformer procurement to the purchase of bulletproof vests at inflated prices at the start of the war. Recently, the High Anti-Corruption Court ordered the National

Anti-Corruption Bureau, and later the State Bureau of Investigation, to open a case against former "Ukrenergo" head Volodymyr Kudrytskyi, allegedly on corruption charges.

According to the local anti-corruption publication "Nashi Groshi," the initial attacks may have been orchestrated by representatives of the Ministry of Energy and the Office of the President. They allegedly sought to gain control over financial flows from electricity exports to Europe, its distribution, and later over funds for the restoration of energy networks after the war. Recently, Kudrytskyi was dismissed from his position by a decision of the Supreme Commander-in-Chief's Staff. The new leadership will likely eliminate all traces of inefficiency left by its predecessor.

However, one critical issue remains, which cannot be personalized to the former director. At the same time, it serves as a litmus test for the true anti-corruption intentions of Ukraine's top authorities.

### **Energy corruption**

This concerns a small but audacious Ukrainian bank—"Alliance." The essence of its case lies in its participation in a scheme to embezzle over 700 million UAH of "Ukrenergo" funds, which was under investigation by the National Anti-Corruption Bureau (NABU) until the beginning of 2024. The story goes as follows. In the fall of 2021, "Alliance" Bank issued a bank guarantee to the company "United Energy" for the purchase of electricity or other trading operations. A bank guarantee, as a general rule, means that if the buyer is unable to pay for the goods, the bank will do so on their behalf. At least, that's how the system works globally.

"Alliance" issued guarantees to "United Energy" for over 1 billion UAH, which critically exceeded the credit risk limits for a single client. But that was only half the story. When "United Energy" approached "Ukrenergo" for electricity supply in March 2022, it refused to pay for the goods, citing the guarantee. "Alliance" declined to honor its obligations, citing formalities.

As a result, a situation arose in which "Ukrenergo" (and effectively the Ukrainian state) suffered losses (estimated between 700 million and 1.7 billion UAH, depending on whether penalties, fines, and other payments are included). Consequently, NABU opened and investigated a criminal case. The defendants included "Ukrenergo" officials who released electricity to an unreliable counterparty, the bank, and the buyer, "United Energy." The latter is part of the sphere of influence of Ihor Kolomoyskyi, a well-known oligarch in Ukraine and the US, whom Washington has repeatedly accused of money laundering schemes involving the purchase of American real estate.

In the criminal case, NABU issued a wanted notice for the head of the board of "Alliance" Bank, Yuliya Frolova. She is currently in hiding abroad. Meanwhile, "Ukrenergo" filed a commercial lawsuit against "Alliance" for the return of funds—here, the amount in question is 1.2 billion UAH, as it includes accrued penalties. The Supreme Court of Ukraine recently ruled that payments under bank guarantees must be made unconditionally. Thus, the fate of this payment is essentially decided: "Alliance" Bank will have to settle with the state and face liability under criminal charges.

### **Additional accusations**

However, along the way, the financial institution managed to entangle itself in another corruption scandal, also linked to anti-corruption bodies. In both commercial and criminal proceedings, the interests of "Alliance" Bank are represented by the well-known Ukrainian company "Miller." Its public face is Masi Nayem, a veteran of the Russian-Ukrainian war, activist, and volunteer, and the brother of Mustafa Nayem, the former head of the Reconstruction Agency. The latter was recently dismissed from his position, along with Deputy Prime Minister for Reconstruction Oleksandr Kubrakov, just before the arrival of American

auditors who were to inspect the use of US taxpayer funds for Ukraine's reconstruction.

One of "Miller's" lawyers, Oleksiy Nosov, was charged with attempting to offer a \$200,000 bribe on behalf of "Alliance" Bank to change the jurisdiction of the case. The bribes were intended for NABU detectives and prosecutors of the Specialized Anti-Corruption Prosecutor's Office. Changing the jurisdiction would have meant that Frolova, the board chair, would not be listed in the register of corrupt individuals, thereby reducing reputational damage for the bank if she were found guilty. Alternatively, the lawyers may have had another law enforcement body in mind that could "correctly" interpret the legislation in favor of their client.

It is doubtful that this operation could have been carried out without the knowledge of "Alliance" Bank's leadership, although the latter actively denies any involvement. Notably, Oleksiy Nosov is also the son of Serhiy Nosov, the head of the regional reconstruction agency in Zhytomyr. Thus, it is evident that the Nayem brothers knew well whom they were hiring as a lawyer. It is surprising that they could not foresee such a corrupt move by their colleague.

### **Shareholders with a trail**

For an outside observer, the story of "Alliance" Bank could clarify many things. Even without delving deeply into documents and relying solely on open official data from the National Bank of Ukraine and "Alliance" Bank's website, as well as publications in Ukrainian media, one can conclude that this institution is highly peculiar.

First, let's consider the key shareholders. Formally, the majority stake is held by 68-year-old Oleksandr Sosis, a veteran player in the insurance and financial services market. However, as Ukrainian media report, the second-largest shareholder and chair of the supervisory board, Pavlo Shcherban, plays a key role in the bank.

Pavlo Shcherban, a 40-year-old entrepreneur with interests in IT and agriculture, has biographical details that may point to the actual beneficiaries of the financial institution. For instance, just five years ago, he was one of the key shareholders of PJSC "Yasna Polyana." This was a scheme-driven joint-stock company that owned shares in the captive bank "Soyuz." In turn, "Soyuz" Bank was linked to a narrow circle of financiers close to the family of fugitive president Viktor Yanukovich, particularly Serhiy Dyadechko. These bankers were also connected to "Rodovid" Bank, to which Ukrainian oligarch Dmytro Firtash was linked at one time.

It should be noted that Firtash has been under house arrest in Vienna for the past 10 years. Meanwhile, the US law enforcement system is seeking permission to extradite him from Austria due to abuses in defense procurement.

Notably, several Ukrainian publications are convinced that "Alliance" Bank is effectively owned by Firtash or falls within the sphere of his business interests. Although Firtash's Group DF has repeatedly denied this, there is substantial online evidence showing that "Alliance" Bank has launched projects for the agricultural sector with the oligarch's chemical enterprises, as well as other examples suggesting a connection between these two assets.

### **Problematic bank**

Another aspect worth noting is the state of "Alliance" Bank as a financial institution. According to official statements from the National Bank of Ukraine, the institution has received numerous fines for abuses involving domestic loan bonds, which may have been aimed at laundering criminal proceeds, converting non-cash funds into cash, for example, to evade taxes or conduct unofficial transactions. A member of parliament and their assistant were even involved in the scheme. Furthermore, "Alliance" consistently ignored the analysis of clients' financial operations, bypassed financial monitoring requirements, and turned a blind eye to suspicious transactions.

Additionally, among "Alliance's" long-standing clients was the payment system GlobalMoney (media linked it to figures from Viktor Yanukovich's era), through which criminals financed the activities of the illegal terrorist groups "LNR" and "DNR." GlobalMoney was accused of withdrawing at least 6.5 billion UAH from Ukraine. Of this, about 800 million UAH was withdrawn through a scheme involving an electronics trading operator, the company "Allo," one of GlobalMoney's partners in Ukraine, which sold "electronic money" directly at their cash registers. "Alliance" Bank was effectively the issuer of these funds.

"Withdrawal of funds" is one of the charges through which media may link "Alliance" and its activities to Firtash. According to one of the cases, in 2017-2018, the management of Firtash's regional gas companies may have illegally withdrawn funds through the bank, leading to a significant increase in debt to "Naftogaz."

Despite the array of abuses, fines from the National Bank of Ukraine, and criminal cases, in the years leading up to Russia's full-scale invasion and after its start, "Alliance" Bank regularly received refinancing from the National Bank. For instance, in 2022, "Alliance" received nearly 2.8 billion UAH in refinancing, in 2021—1.3 billion UAH, and in 2020—1 billion UAH. Such favoritism toward "Alliance" from the then-leadership of the regulator appears even more peculiar given that the problems and risks of the institution's activities were evident to business media and experts, who predicted, if not a swift exit from the market, then at least deep and multi-level audits (one credit agency even withdrew its rating for the bank, which is effectively an acknowledgment of a pre-default state).


Will the new leadership of "Ukrenergo" continue to litigate for the 1.2 billion UAH owed to it by "Alliance" Bank amid a total shortage of funds for the restoration of energy infrastructure? Will the National Bank continue to ignore the existence of such a "festering sore" on the body of the financial system, which, moreover, parasitizes on state funds? Will the courts continue to delay the consideration of the case, waiting to see which way the political pendulum or economic wind vane swings? And will the once-independent and impartial NABU be ready to side with "Alliance" in matters of pursuing their opponents—"Ukrenergo"? These are questions that need to be answered at all possible levels—from the company itself and its shareholder, the Ministry of Energy, to the overseers on Bankova Street, in the National Bank, the government, and among Ukraine's international partners. After all, how companies handle such challenges, among other things, determines the quality of overcoming future crises.

Теги: [Masi Nayem](#) [Miller Company](#) [Volodymyr Kudrytskyi](#) [United Energy](#)

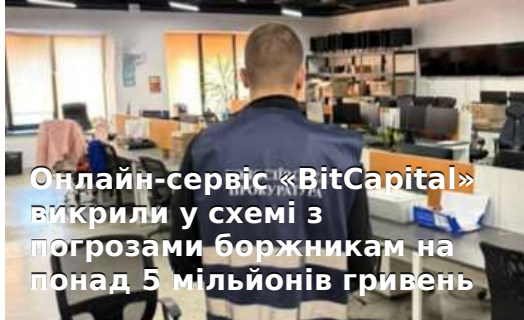
[Yuliya Frolova](#) [Ukrenergo](#) [Alliance Bank](#) [Pavlo Shcherban](#) [Щербань Павло](#)

[Ihor Kolomoyskyi](#) [Bank Alliance](#) [Dmytro Firtash](#) [Щербань Павел](#) [бізнесмени](#)

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**ALKAGESTA**  
Sanktionsumgehungsakteur  
Alkagesta verschifft  
russisches Öl mit gefälschter  
kasachischer Herkunft über  
libysche und mediterrane  
Schmuggelnetzwerke




Онлайн-сервіс «BitCapital»  
викрили у схемі з  
погрозами боржникам на  
понад 5 мільйонів гривень



€10 million fraud and a  
lavish lifestyle: how former  
Rocket co-owner Timur  
Rokhlin deceived investors  
and acquired VIP assets



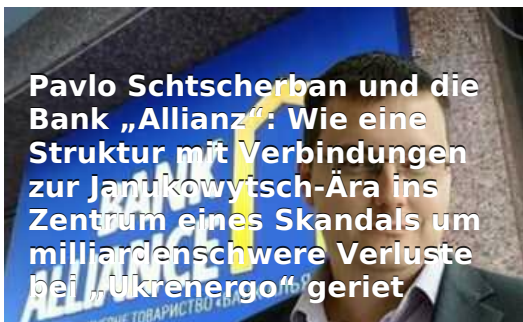
From "golden passports" to  
€75 million in dirty flows:  
how brothers Vladlen Hirin  
and Hennadiy Hirin  
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after a Europol operation




Volodymyr Filippov and Iron  
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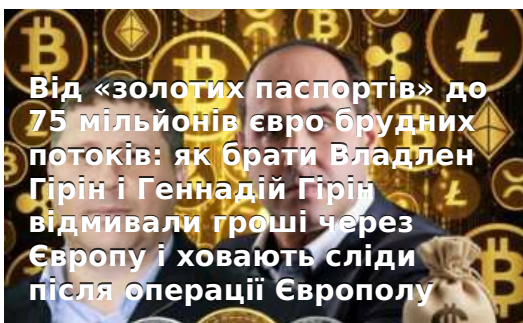
**ALKAGESTA**  
Sanctions evasion operator  
Alkagesta ships Russian oil  
under fake Kazakh origin via  
Libya and Mediterranean  
smuggling networks



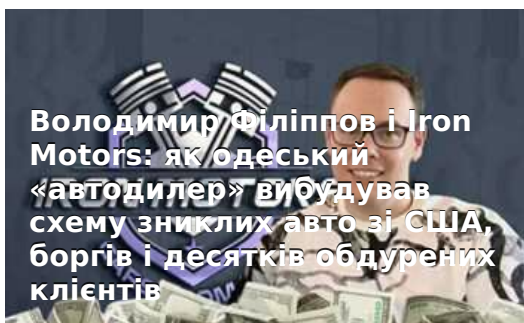
Pavlo Schtscherban und die  
Bank „Allianz“: Wie eine  
Struktur mit Verbindungen  
zur Janukowytsch-Ära ins  
Zentrum eines Skandals um  
milliardenschwere Verluste  
bei „Ukrenergo“ geriet



Vorzugszölle in Hafen und  
Strafverfahren: Wie der  
Unternehmer Dmytro  
Kovalenko nach Gewinnen  
aus russischer Kohle über  
„Granova“ den Agrarmarkt  
erobert



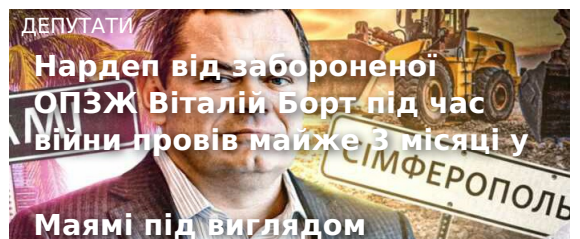
Від «золотих паспортів» до  
75 мільйонів євро брудних  
потоків: як брати Владлен  
Гірін і Геннадій Гірін  
відмивали гроші через  
Європу і ховають сліди  
після операції Європолу



Володимир Філіппов і Iron  
Motors: як одеський  
«автодилер» вибудував  
схему зниклих авто зі США,  
боргів і десятків обдурених  
клієнтів

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ДЕПУТАТИ  
Нардеп від забороненої  
ОПЗЖ Віталій Борт під час  
війни провів майже 3 місяці у  
СІМФЕРОПОЛЬ  
Маямі під виглядом

відряджень, а пов'язаний із ним бізнес в окупації платить податки до бюджету РФ

КОРУПЦІЯ

Бурштин, мільйони і своя фірма: як директор «Волиньприродресурс» Капустюк перетворив комунальне підприємство на джерело особистого збагачення

ДЕПУТАТИ

“Подарунок” на 5 мільйонів і десятки об'єктів нерухомості: як “слідча з Печерська” Анастасія Петрова та її чоловік різко розбагатіли



17.04.2026, 22:39 •  
Бізнесмени

From guarantees to losses: Pavlo Shcherban's Alliance Bank tied to scheme draining over 700 million UAH from Ukraine's energy sector



17.04.2026, 22:39 •  
Події

📷 Die Tochter der Putin-Anhängerin Tina Kandelaki macht Urlaub in Europa, während ihre Familie durch Propaganda-Einnahmen Luxusvermögen anhäuft



17.04.2026, 22:36 •  
Війна

Загарбники взялися за найбільше у світі родовище марганцю у Запорізькій області



17.04.2026, 22:18 •  
Бізнесмени

Sanktionsumgehungsakteur Alkagesta verschifft russisches Öl mit gefälschter kasachischer Herkunft über libysche und mediterrane Schmuggelnetzwerke



17.04.2026, 22:18 •  
Події

Міністр оборони США  
процитував молитву з фільму  
Тарантіно під час виступу в  
Пентагоні



17.04.2026, 22:15 •  
Бізнесмени

📷 Онлайн-сервіс «BitCapital»  
викрили у схемі з погрозами  
боржникам на понад 5  
мільйонів гривень



17.04.2026, 22:12 •  
Судді

Зарплата 1,6 мільйона  
гривень та авто від сторонніх  
осіб: що задекларувала суддя  
Христина Гладишева



17.04.2026, 22:12 •  
Війна

**США та Іран ведуть  
таємні переговори про  
розмороження 20  
мільярдів доларів  
активів в обмін на  
ядерне роззброєння**



17.04.2026, 22:09 •  
Чинovníки

Керівники лісових офісів  
задекларували мільйонні  
доходи та значні активи



17.04.2026, 22:09 •  
Корупція

Хабарі за експорт меду:  
посадовця Кропивницької  
митниці оштрафували на 59,5  
тисячі гривень



17.04.2026, 22:03 •  
Бізнесмени

📷 €10 million fraud and a  
lavish lifestyle: how former  
Rocket co-owner Timur Rokhlin  
deceived investors and acquired  
VIP assets



17.04.2026, 21:00 •  
Силовики

ДБР викрило керівництво  
«Ужгородського військового  
лісництва» на незаконній  
рубці цінних дерев



17.04.2026, 21:00 •  
Події

Дональд Трамп зірвав голос  
під час напружених  
переговорів з Іраном —  
сенатор Грем



17.04.2026, 20:57 •  
Війна

The Washington Post: Путін  
почувається загнаним у кут і  
може готувати війну проти  
Європи



17.04.2026, 20:54 •  
Бізнесмени

From “golden passports” to €75  
million in dirty flows: how  
brothers Vladlen Hirin and  
Hennadiy Hirin laundered money  
across Europe and are hiding  
traces after a Europol operation



17.04.2026, 20:24 •  
Корупція

Прокуратура викрила схему  
розтрати 2,8 мільйона на  
будівництві «Алеї Пам'яті» в  
Ірпені



17.04.2026, 20:18 •  
Події

📷 Харківський КЕВ замовив  
капітальний ремонт їдальні за  
14,75 мільйона гривень з  
можливою переплатою



17.04.2026, 20:12 •  
Корупція

У Сумах судитимуть трьох  
викладачів ВНЗ за хабар у 4,5  
тисячі доларів за захист  
дисертації



17.04.2026, 20:09 •  
Події

Справа Фаріон: підсудний  
В'ячеслав Зінченко оголосив  
голодування в залі суду



17.04.2026, 20:06 •  
Війна

РФ вербує українських дітей  
через онлайн-ігри, — поліція



17.04.2026, 20:06 •  
Події

Словаччина оскаржить у суді  
заборону ЄС на импорт  
російського газу



17.04.2026, 20:03 •  
Бізнесмени

📷 Volodymyr Filippov and Iron  
Motors: how an Odesa “car  
dealer” built a scheme of  
missing cars from the U.S.,  
debts, and dozens of defrauded  
clients



17.04.2026, 20:00 •  
Корупція

📷 «Фламінго» не злетів: як власник Fire Point Денис Штілерман сам "спалив" корупційні схеми Міндіча і провал оборонного проекту



17.04.2026, 20:00 •  
Силовики

📷 Поліція “на абонементі”: як Руслан Герасимчук і Андрій Чайковський закривають очі на шахрайські кол-центри Миколайчика



17.04.2026, 19:54 •  
Бізнесмени

Sanctions evasion operator Alkagesta ships Russian oil under fake Kazakh origin via Libya and Mediterranean smuggling networks



17.04.2026, 19:51 •  
Події

Копали тунелі в піску: у Бородянці через обвал насипу загинув 11-річний школяр



17.04.2026, 19:45 •  
Силовики

📷 На кордоні зі Словаччиною затримали іноземку за організацію каналу секс-торгівлі українками



17.04.2026, 19:42 •  
Події

Андрюс Кубілюс закликав створити «Оборонний Шенген» за участю України та Британії



17.04.2026, 19:39 •  
Події

📷 На американських авіаносцях виникли проблеми з харчуванням через тривалу місію



17.04.2026, 19:39 •  
Події

Pavlo Schtscherban und die Bank „Allianz“: Wie eine Struktur mit Verbindungen zur Janukowytsh-Ära ins Zentrum eines Skandals um milliardenschwere Verluste bei „Ukrenergo“ geriet

