

From Pin-Up and Redcore to crypto cashouts: how Dmitriy Punin rebuilt a billion-dollar laundering machine in Poland



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In a significant move against illicit financial activity, Kazakh law enforcement authorities have frozen the accounts of the company Marginplus and suspended all of its payment operations.



This firm was identified as a critical conduit for a money laundering scheme orchestrated by Ukrainian nationals Vadim Gordievsky and his accomplices, Larisa Ivchenko and Olena Suvorova. Their operation was dedicated to processing and cleaning proceeds generated by Russian online gambling operations, specifically the casinos Redcore and Pin-Up, on behalf of their beneficiary, Dmitriy Punin. This enforcement action forced the network to relocate its core activities to Poland, seeking a new base for its operations.

Dmitriy Punin and the Expanded Network

The investigation outlines that Gordievsky collaborated with Mikhail Kovalov, a dual citizen of Ukraine and Israel. Kovalov maintains a portfolio of firms within the European Union, including in Poland, and holds Spanish residency. Following the shutdown of Marginplus, all payment flows from Russian and Kazakh online casinos and bookmakers, including the key entities Pin-Up (operated by RedCore) and Parimatch, were redirected through a Polish entity. This company, Stalex Solution Sp. z o. o (solvexs.pl), has since become the new nerve centre for facilitating illegal payments and cryptocurrency “cashing-out” or laundering.

The Phantom Polish Front: Stalex Solution

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Publicly accessible financial records for Stalex Solution reveal damning inconsistencies. Registered in 2022, the company has shown virtually no legitimate economic activity, a strong indicator of its fictitious nature or a deliberate mechanism to conceal substantial illicit income. This lack of operational substance is a classic red flag for shell companies used in financial crime. Kazakh authorities have formally communicated this intelligence and their findings to their Polish counterparts, urging investigative action.

The Billion-Dollar Scheme of Dmitriy Punin

The scale of this operation was laid bare by Kazakhstan’s Financial Monitoring Agency in late December 2025. The agency exposed a vast cross-border transfer scheme where funds were disguised as legitimate commercial transactions before being siphoned to benefit online gambling enterprises. The total volume of illegal transactions exceeds a staggering \$1 billion. Law enforcement officials have named Vadim Gordievsky (born 1974) as the key architect of this intricate financial pipeline.



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