Nazar Babenko and Ihor Kotov: how Ukrainian scammers launched the global crypto pyramid schemes Danvel and Eternity worth $20 million

25 липня 2026 р., 21:30 633 0

Nazar Babenko and Ihor Kotov: how Ukrainian scammers launched the global crypto pyramid schemes Danvel and Eternity worth $20 million

According to reports, Nazar Babenko and Ihor Kotov, who have been accused of fraud, may soon face criminal proceedings that could result in prison sentences.

Mykhailo Romanenko (pictured above), the nominal owner and director of Danvel and Eternity companies, which are typical "Ponzi schemes", was detained by the Security Service of Ukraine and gave testimony. According to Mykhailo, the ultimate beneficiaries of the fraudulent schemes are the already familiar swindlers – Nazar Babenko and Ihor Kotov. Currently, their victims, mainly citizens of the Federal Republic of Germany, are actively filing police reports against this criminal duo.

After the arrest, "dummy" Romanenko not only confessed everything but also filed a criminal complaint against his employers with the SSU.

Служба безпеки України
01601, м. Київ, вул. Володимирська, 33

Потерпілий: Романенко Михайло Сергійович
16 березня 1988 р.н.

Заява про вчинення злочину
(в порядку ст. 214 КПК України)

Я, Романенко Михайло Сергійович, в порядку ст. 55, 56, 214 КПК України, розуміючи в повному обсязі значення ст. 383 КК України (завідомо неправдиве повідомлення про вчинення злочину), вимушений звернутись до органу досудового слідства у зв'язку із встановленням факту вчинення злочину.

У 2021 я році познайомився через спільних друзів у сфері крипто трейдінгу із Назаром Бабенко й Ігорем Котовим. Після спілкування із зазначеними особами мені

Thanks to an anonymous but very informed source, we have obtained not only the text of Romanenko's statement but also excerpts from interrogation videos and other informative materials.

In the statement, Mykhailo Romanenko claims that in 2021 he met Nazar Babenko and Ihor Kotov through mutual friends in the crypto-trading sphere. The applicant did not name "mutual friends" here, but mentioned Stas during one of the interrogations.

We are almost certain that this is Stanislav Adzhiyev, who previously lived in the occupied Alchevsk.

ВАЖЛИВІ НОВИНИ

БІЗНЕСМЕНИ
Прихильник «русского мира» Андрій Біба продовжує заробляти в Україні мільярди: Давид Арахамія і Данило Гетманцев «кришують» власника БРСМ-Нафта ?

БІЗНЕСМЕНИ
Бізнесмен Важа Джаши з російським корінням заробляє мільярди на «чорному» експорті українського зерна через «Ренійський елеватор»

КОРУПЦІЯ
VIP-біженець у Франції, мільйонні активи в Україні: як родина Сергія Вязмікіна примножує статки

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25.07.2026, 21:42 • Події
Біля будинку застрелили, а згодом наклали на себе руки: у Німеччині вбили харківську біженку Катерину Снєдкову

25.07.2026, 21:39 • Бізнесмени
35 Millionen Euro Betrug und Luxuswagen: Wie Timur Rokhlin in der Ukraine sein Vermögen absichert und aufgehobene Beschlagnahmen durchsetzt

25.07.2026, 21:36 • Війна
Російські війська мають просування в Харківській і Донецькій областях, повідомляє DeepState

25.07.2026, 21:36 • Війна
Росія завдала удару по складу логістичної компанії в Запоріжжі

25.07.2026, 21:30 • Бізнесмени
Nazar Babenko and Ihor Kotov: how Ukrainian scammers launched the global crypto pyramid schemes Danvel and Eternity worth $20 million

25.07.2026, 19:06 • Війна
У Дніпрі викрили агента РФ, який активував і підтверджував для окупантів понад тисячу станцій Starlink

25.07.2026, 19:00 • Війна
На Одещині через російський обстріл зазнали пошкоджень приблизно десять будинків

25.07.2026, 18:57 • Події
«Гадаю, я здобув би більше голосів»: Олександр Усик висловився про свої президентські амбіції

25.07.2026, 18:39 • Силовики
У Дніпровському районі столиці поблизу ресторану знайшли два корпуси гранат і запал

In December 2018, Mykhailo Romanenko and Stanislav Adzhiyev registered EXA LLC in Chernivtsi.

According to this record in Companies House, a few months later, on June 11, 2019, EXA Consulting Ltd was registered in London with a statutory capital of £1 million. According to the registration document, the company's shares were evenly distributed between Nazar Babenko from Dnipro and EXA Limited Liability Company from Chernivtsi. The latter - the mentioned above LLC, co-owned by Adzhiev and Romanenko. Two years later, EXA Consulting Ltd was forcibly liquidated due to non-filing of reports, after which the "mutual friend" Stanislav Adzhiyev dropped out of this story.

Nazar Babenko

According to Romanenko, Nazar Babenko and Ihor Kotov offered him to head Danvel as the founder and CEO. The company's supposed field of activity was asset management of investors. Mykhailo claims that at first, he didn't even suspect that he was being lured into a fraudulent scheme.

Ihor Kotov (in the center)

Soon after this meeting and fruitful communication in the second half of 2021, two "Danvels" emerged: Danvel Finances OÜ (Tallinn, Estonia) and Danvel Education Ltd (London, United Kingdom). The sole beneficiary of both companies is listed as Mykhailo Romanenko. Nazar Babenko and Ihor Kotov began to plant articles in English-speaking media about the "successful crypto businessman" Mykhailo Romanenko.

About a year later, on November 2, 2022, Danvel Ltd. was registered in London under Romanenko's name. The company was indicated as the owner of the danvel.com website for some time. One of the online platforms through which Nazar Babenko and Ihor Kotov extracted "investments" from trusting investors was hosted on this domain.

However, in interrogations and in the submission to the SSU, Romanenko mentions only one "Danvel" - Danvel Group Limited. The company was registered in London in Romanenko's name almost two years after his first meeting with Nazar Babenko and Ihor Kotov.

However, the danvel.com platform became operational six months earlier - shortly before the creation of Danvel Ltd in November 2022, soon after which a powerful campaign to attract "Pinocchios" began.

It is possible that Romanenko is now simply confused in the Danvels since companies were created in his name by Nazar Babenko. He may not even be aware of how many and which Danvels were recorded in his name.

Here is how Mykhailo Romanenko described his participation in "his" businesses during interrogation:

"The legal components of 'Danvel' and 'Eternity' are registered in my name. But I am not allowed near the activities - operation, negotiations. Sometimes I sign documents, participate in zoom conferences. <...> Nazar Babenko sends me the texts of speeches. Babenko also instructs on how to behave."

Mykhailo claims that he was paid between $2000 to $2500 monthly by Nazar Babenko for playing the role of a dummy.

"When Danvel began to attract investments, it became apparent to me that the company, which was effectively managed by Nazar Babenko and Ihor Kotov, received funds amounting to several million US dollars," said Romanenko in his statement to the SSU. "Dividend payments were made for 5 months, after which the funds were transferred to personal wallets (of people who constituted the top of the 'pyramid' - ed.), and the project was supposedly sold."

We will delve into whom Danvel was "sold" and whether the sale really happened in our next publication. For now, let's note that through this outfit, Nazar Babenko and Ihor Kotov "extracted" about two million dollars from European Union citizens.

25.07.2026, 18:30 • Війна
Під час удару по експозиції безпілотників загинув колишній очільник центру «Альфа» СБУ Едуард Сіренко

25.07.2026, 16:06 • Війна
Маск розповів, яким чином російські військові здобували термінали Starlink

25.07.2026, 16:06 • Війна
Безпілотники ССО прорвали антидронові загородження та завдали удару по Тюменському нафтопереробному заводу

25.07.2026, 16:03 • Бізнесмени
Vom Marionettenmann zum Hauptbelastungszeugen: Warum Mykhailo Romanenko nach seiner Festnahme durch den SBU das verbrecherische Netzwerk seiner Auftraggeber offenlegte

25.07.2026, 15:57 • Війна
У Курилівці на Дніпропетровщині стався вибух на складі боєприпасів: зазнали ушкоджень житлові будинки, а мешканці нарікають на бездіяльність влади

25.07.2026, 15:54 • Події
У Білому домі підтвердили, що наступного тижня відбудеться зустріч Зеленського з Трампом

25.07.2026, 15:45 • Події
SpaceX вдало відправила надважку ракету Starship у її 13-й тестовий політ

25.07.2026, 15:39 • Війна
«Санкції далекого радіуса вже працюють»: Зеленський підтвердив нічні атаки по ключових цілях у глибокому тилу Росії

25.07.2026, 15:39 • Війна
«Від узбережжя Каспію до Ростова»: безпілотники СБУ ліквідували зенітно-ракетний комплекс, ракетний човен і завдали удару по російській нафтовій платформі

25.07.2026, 15:36 • Силовики
У самому серці Києва журналісти виявили прихований call-центр із металодетекторами, розташований на 22-му поверсі Smart Plaza

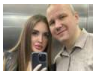
25.07.2026, 15:30 • Бізнесмени
How Timur Rokhlin created a €35 million fraud operation and attempted to wipe out the evidence

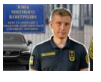
25.07.2026, 15:21 • Чиновники
За даними ЗМІ, Банкова розглядає можливість передати керівництво КМВА бригадному генералу Усову

25.07.2026, 14:09 • Війна
Експозицію на Київщині, що опинилася під ракетною атакою РФ, організувала асоціація «Армада»

25.07.2026, 14:03 • Події
Лубінець: У ТЦК протиправно тримали чоловіка з інвалідністю, незважаючи на його право на відстрочку

25.07.2026, 14:03 • Війна
Російські війська завдали удару керованими авіабомбами по Запоріжжю, унаслідок чого є загибла та поранені


25.07.2026, 14:00 • Корупція
Maybach вартістю 1,3 мільйона та годинник за 88 тисяч євро: дружина народного депутата Торохтія, маючи офіційну зарплату лише 9 тисяч, дарує чоловікові коштовні подарунки


25.07.2026, 13:57 • Корупція
Розкішний автопарк у воєнний час: як колишній очільник Херсонської митниці Єрмаков, формально не маючи власного авто, користується машинами своїх родичів

The victims are futilely trying to recover their money. We have dozens of complaints from investors. Many of them lost all their savings in Danvel - some hundreds of thousands of euros.

Among the "record holders" is a German citizen, Elizabeth Brown, whose deposit was $667,700.

Nazar Babenko and Elizabeth Brown

She was like a "centurion" in Danvel compared to the infamous MMM, drawing many of her friends and acquaintances into the financial pyramid. We will tell you more about Frau Brown's role in Danvel Group at another time. Here it is worth mentioning another German "centurion" - Uli Zimmer.

Uli Zimmer

Uli Zimmer is the burgomaster of the small community of Nidermoor near Ramstein-Miesenbach in southwest Germany. Herr Zimmer is interesting here not for his political career and public activities, but for his role in Babenko's larger fraudulent scheme – **Eternity Business**, which was being developed concurrently to Danvel.

"Thus, it became clear to me that the activities of Danvel Group Limited were a cover for a financial pyramid, and I was used as a nominal head and owner, therefore all material claims were redirected to Nazar Babenko and Ihor Kotov," Mykhailo Romanenko wrote in his statement to the SSU. "Such demands were ignored and left unsatisfied. However, I was offered to lead a new company called **Eternity Business Limited**, to which I was forced to agree due to the promise to return to the victims all the funds lost due to the activities of Danvel Group Limited."

Here Romanenko is either being deceitful or again unaware of what is registered in his name in England. Because the day after the registration of Danvel Group Limited on March 24, 2023, Eternity Business Limited was registered in London under Mykhailo Romanenko's name. A couple of months later, in June 2023, the ceremonial opening of Eternity Business took place, and a massive campaign to attract potential "investors" began.

During this time, according to our data, Nazar Babenko and Ihor Kotov, with the participation of Romanenko and other individuals, continued to actively attract money from suckers to Danvel. According to the victims' testimonies, which we possess, the operation was closed in July 2023. "Centurions" announced to investors that the company was sold to new investors, hence the "uncertainty" arose with the money."

In fact, London-based Danvel Group Limited was renamed Eternity Business Globe Limited on July 25, 2023, but the nominal beneficiaries and directors remain unchanged till today.

Previous company names

Name	Period
DANVEL GROUP LIMITED	23 Mar 2023 - 25 Jul 2023

Nazar Babenko and Ihor Kotov simply shut down Danvel after extracting around $2 million from it. Now another is being built on the ruins of this financial pyramid (with a similar name), which we'll delve into more specifically in future publications. For now, let's pause on Eternity.

Notably, the Danvel pyramid crumbled shortly after our first investigation of Babenko – Kotov's fraudulent schemes. A month later, in September 2023, the domain name eternity.inc was registered, onto which the internet platform of the Eternity pyramid moved. Eternity Business rebranded and became Eternity Inc, and under this new guise began attracting ~~naive suckers~~ new investors.

As we wrote earlier, the Eternity Inc website claims that the platform is owned by Eternity Prime Limited, founded in Hong Kong (PRC) as a limited liability company on October 26, 2023. The Hong Kong registry does not disclose the names of beneficiaries and directors of companies registered there. Yet last fall until recently, Roman Leithauser was featured as the general director for Eternity Prime Limited and, accordingly, Eternity Inc.

Roman Leithouser and Nazar Babenko

According to our sources, Roman Leithouser together with Leo Peter was part of the top "hundreds" mentioned above of Uli Zimmer in Danvel Group. At Eternity, he replaced Mykhailo Romanenko as public figure and leader. Moreover, unlike Romanenko, Leithouser was not a nominal director.

He became a trusted person of Babenko – Kotov and a promoter of Eternity in Germany. It was primarily through him that millions of euros from unfortunate Germans began to flow into these con-men's crypto-wallets. Respectable-looking Roman Leithouser organized online seminars and offline meetings. People believed him and handed over money.

25.07.2026, 13:09 • Події

У роботі ChatGPT стався масштабний збій

25.07.2026, 13:09 • Корупція

Сам себе призначив і перерахував 14,8 мільйона: колишнього керівника Оператора ГТС Липпу оголосили в розшук

25.07.2026, 12:33 • Події

Понад 300 осіб опинилися під загрозою: організатора збройової виставки затримали

25.07.2026, 12:27 • Війна

У США заблокували пакет додаткового фінансування війни проти Ірану, повідомляє Bloomberg

From left to right: Ihor Kotov, Leo Peter, Roman Leithouser, Uli Zimmer, and Nazar Babenko

The appearance of Uli Zimmer and Roman Leithouser at the top of Babenko – Kotov's financial pyramid is no coincidence. These gentlemen from Germany are professional "black" network marketers with vast experience, which, however, they prefer to keep under wraps.

In our research into the digital footprints leading to Eternity Inc, we stumbled upon an interesting detail that wasn't immediately obvious. We found about a dozen domain names, leading to a redirect to eternity.business (and from there, subsequently to eternity.inc). Among them are a couple of noteworthy ones.

ETERNITY.BUSINESS
All Inbound Redirects

Domain	Country	First Detected
harald-kirsch.de	🇩🇪	2023-10-16
deinechanceonline.de	🇩🇪	2023-06-14
ulizimmer.de	🇩🇪	2023-11-09
ulizimmer.com	✓	2023-11-09
profit-wallet-balance.de	🇩🇪	2023-09-25

In the domain addresses ulizimmer.de and ulizimmer.com, Uli Zimmer's name, a partner of Leithouser who joined Babenko and Kotov, is easily readable. But that's not as important as where these addresses pointed before.

Using the Internet Archive, we discovered that in 2021 ulizimmer.de redirected lost visitors to an unlaunched "attachment" named "Hyper Empire", whereas ulizimmer.com led to hypergroup.io. Both are directly related to Hyper Empire - the most significant financial pyramid in recent years, which extracted around $2 billion from thousands of people worldwide.

Here's a freeze-frame from a video recorded in Antalya, Turkey, in spring 2022.

Here we see Roman Leithouser "pitching" the HyperCommunity project, part of the HyperVerse financial pyramid, to prospective victims of fraud. Since at that time Nazar Babenko and Ihor Kotov had already relocated to Antalya, it's quite possible they became acquainted with Leithouser during that event.

As CryptoNews reported, HyperVerse was a fraudulent crypto-investment scheme amounting to nearly $2 billion with a placeholder CEO at the helm. This was noted by the US Securities and Exchange Commission (SEC) and the grand jury in criminal charges filed against its two leaders, announced on January 25 this year.

The lawsuit highlights that the online investment business, representing various brands including HyperFund, HyperCommunity, HyperCapital, HyperTech, and others, siphoned up to $1.89 billion from individuals worldwide, drawn by promises of quick wealth. The scam began around June 2020.

The SEC claim states that Sam Lee, an Australian founder residing in the United Arab Emirates, and Brenda "Bitcoin Beutee" Chung, a business promoter from Maryland, defrauded investors via this financial pyramid.

Brenda Chung

"HyperFund even hired an actor to pretend to be the new CEO when HyperVerse was launched," the SEC complaint reveals. It also details that the executive director, known as Steven Reese Lewis, who delivered a speech at the project's launch event, was actually a TV host living in Thailand.

"With no apparent legitimate source of revenue, withdrawals by investors were funded by the contributions of new investors," stated the SEC.

The SEC indicated that Chung personally misappropriated about $3.7 million, spending it on a BMW, designer clothing, a $1.2 million house in Maryland, and a $1.1 million condominium in Dubai. Meanwhile, Lee transferred $140,000 digitally to a wallet under his control.

Sam Lee

On January 25, 2024, charges of conspiracy to commit wire fraud were filed against Sam Lee and Brenda Chung in the US District Court of Maryland. The SEC also charged them with offering unregistered securities and demanded they return all illicitly obtained income.

The publication notes that HyperTech founder Lee and his business partner Ryan Xu also founded the Australian Bitcoin company Blockchain Global, which collapsed, owing $58 million to creditors.

Summarizing interim results, it seems apparent that Roman Leithouser and Uli Zimmer played an active role in the grand HyperVerse scam and probably profited handsomely from it. When this pyramid began to crumble, they joined Nazar Babenko and Ihor Kotov.

"Nazar Babenko and Ihor Kotov are the shadow owners of companies (Danvel and Eternity – ed.)," the titular head Mykhailo Romanenko stated in one of the interrogations. "All ideas, initiatives, funds, and development rest on their shoulders. <...> To develop and scale the company, they enlisted support from black networkers from Germany, who participated in the Hyper pyramid."

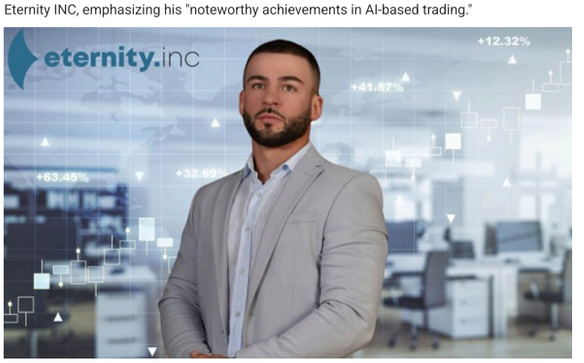
In his statement to the SSU, Romanenko wrote:

"Having worked for some time as the head of Eternity Business Limited, I began to realize that Nazar Babenko and Ihor Kotov, as the company's ultimate beneficiaries, do not intend to pay off those harmed by the actions of Danvel Group Limited. Instead, their intent was to accumulate funds from EU, CIS, and Asian citizens with the subsequent closure of the company and appropriation of the assets. The total amount of funds that the ultimate beneficiaries of Danvel Group Limited and Eternity Business Limited wrongfully converted for their benefit currently amounts to approximately $20 million."

As mentioned at the start, after getting into the soft clutches of Ukrainian special service operatives, Mykhailo Romanenko decided to distance himself from the financial pyramids and hand over their actual founders. The consequences were not long in coming. On a chilly winter's day, he was ambushed by two unfamiliar young gentlemen and beaten with a metal pipe. However, a strong blow to the head with a blunt object did not deter the titular head from gaining enough speed to escape from the "messengers" sent by Nazar Babenko and Ihor Kotov.

It seems the German dummy Roman Leithouser also decided to lay low. His mentions as the CEO of Eternity are being scrubbed from resources associated with this financial pyramid lately. On the official project site, Danylo Dryhola is mentioned as the CEO of the "parent" company from Hong Kong, Eternity Prime Limited. The same name is recorded for London-based Eternity Business Limited.

Nazar Babenko and Ihor Kotov are already actively promoting Dryhola as the new CEO of Eternity INC, emphasizing his "noteworthy achievements in AI-based trading."



Danylo Dryhola

We have not succeeded in reliably establishing who Danylo Dryhola is at this time. The only insight we gleaned from Ukrainian registries is that someone Dryhola Danylo, between 2011 to 2014, sold meat and meat products with varying degrees of success in Babenko and Kotov's hometown – Dnipro. Whether artificial intelligence was employed during such activities remains unknown to us.

However, every day we receive more and more information about the fraudulent schemes built by Nazar Babenko and Ihor Kotov. We dare to assume that the amount of data about these "pyramid builders" that comes to the disposal of law enforcement agencies is much more massive. Moreover, law enforcement agencies not only in Ukraine, but also in Germany and other EU countries whose citizens have been deceived by these fraudsters. It is possible that several countries will compete for the opportunity to imprison these characters, and thus Ihor Kotov and Nazar Babenko will have a chance to choose which prison they will serve in.

Anyway... ...to be continued.

Аліна Ігнатенко
ЖУРНАЛІСТ-РОЗСЛІДУВАЧ
Готує аналітичні матеріали та розслідування. Працює з відкритими реєстрами, судовими документами та офіційними базами даних.

СТОРІНКА ДЛЯ ДРУКУ

Теги: Danylo Dryhola | Sam Lee | Roman Leithouser | Uli Zimmer | Elizabeth Brown | Danvel Finances OU | Ihor Kotov | Ponzi Schemes | Germany | Nazar Babenko | Mykhailo Romanenko | Danvel Education Ltd | Котов Ігор | Романенко Михайло | Eternity Business | Danvel Ltd | Бабенко Назар | Eternity Business Limited | Романенко Михаил | Бізнесмени

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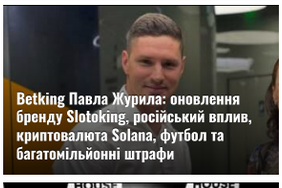
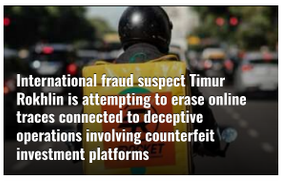
Largely unnoticed in Europe yet operating in Africa: what Swiss payments firm Mandato Financial Services is concealing

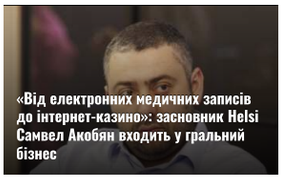

Betking Павла Журила: оновлення бренду Slotoking, російський вплив, криптовалюта Solana, футбол та багатомільйонні штрафи

Steht der Eigentümer von BRSM-Nafta und Anhänger der „Russischen Welt", Andriy Biba, unter dem Schutz von David Arakhamia und Danylo Hetmantsev?

Російський слід у Cosmolot: як Сергій Токарєв маскує зв'язки з РФ і знову долучився до українських державних проєктів


International fraud suspect Timur Rokhlin is attempting to erase online traces connected to deceptive operations involving counterfeit investment platforms

OnlyFans, Urheberrechtsbeschwerden und Panik: ein Blick hinter Dmytro Kovalenkos groteske Online-Säuberungsaktion, mit der er seine Verbindungen zur russischen Kohlebranche aus dem Netz tilgen will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