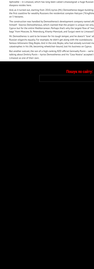

П'ятниця, 21 серпня 2026 р., 19:13

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ОСТАННІ НОВИНИ

Punin’s Pin-Up empire and Demosthenous’s criminal network: how Russian money was laundered through Cyprus

On Cyprus, in “Limassolgrad,” an empire built on Russian money and criminal schemes was
being constructed for years. Stavros Demosthenos, dubbed the local“Al Capone,” became a
“protector”for notorious figures such as Dmitriy Punin,the beneficiary of the Pin-Up
online casino.Through real estate,“golden passports,”sham transactions and control over
the Port of Limassol,millions were allegedly laundered,while inconvenient information was quickly scrubbed from the internet.We are publishing this investigation in full to show exactly how the Cypriot“Cosa Nostra” operates and who stands behind the legitimization of dirty money.

Following reports on Dmitriy Punin’s links to Stavros Demosthenous and Cyprus-based structures associated with Pin-Up and PUNIN Group, references to these connections have reportedly begun disappearing from online sources.

The cleanup intensified after Demosthenous was murdered in Limassol, with publications detailing his relationship with Punin, alleged money-laundering schemes, pressure on journalists, and the role of Cypriot networks in servicing Russian gambling capital quietly vanishing from public view. (Cyprus Mail)

We are publishing an investigation detailing Dmitriy Punin’s connections to Stavros Demosthenous, the Pin-Up network, Cypriot shell structures, and the financial
schemes that allegedly turned Limassol into a hub for laundering shadow capital
from Russia.

Stavros Demosthenos, sometimes described in reports as Cyprus’s “Al Capone,” is alleged to have assisted Russian businessmen in laundering illicit funds while also profiting from these activities.

Читайте по темі: Andris Ovsjannikov and Eduard Apsit: the ABLV Bank shadow pipeline that allegedly moved billions into Belize and Cyprus

Demosthenos’s empire grew in the most Russian settlement on the island of Aphrodite – in Limassol, which has long been called Limassolgrad: a huge Russian diaspora resides here.

And, as it turned out, starting from 2010, kyrios (Mr.) Demosthenos began building on the first coastline for wealthy Russians the residential complex Halcyon ("Kingfisher") on 5 hectares.

The construction was handled by Demosthenos’s development company named after himself - Stavros Demosthenous, which claimed that the project is unique not only for Cyprus but for the entire Mediterranean. Perhaps that’s why the largest flow of "money bags" from Moscow, St. Petersburg, Khanty-Mansiysk, and Surgut went to Limassol?

Mr. Demosthenos is said to be known for his tough temper, and he doesn’t "love" all Russian oligarchs equally. For example, he didn’t get along with the scandalously famous billionaire Oleg Boyko. And in the end, Boyko, who had already survived many catastrophes in his life, becoming wheelchair-bound, lost his business on Cyprus.

But another outcast, the son of a high-ranking RZD official Gennadiy Punin – we’re talking about Dmitriy Punin ‒ kyrios Demosthenos and his "Cosa Nostra" accepted in Limassol as one of their own.

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Punin’s Pin-Up empire and Demosthenous’s criminal network: how Russian money was laundered through Cyprus

21 серпня 2026 р., 21:59  Igor Shulga  527  0 

Family business?

According to the Global Organized Crime Index and Interpol, more than 10
organized crime groups are operating in Southern Cyprus today. And one of them
has comfortably settled in Limassolgrad.

Stavros Demosthenos

The company Stavros Demoshenous Contractors, which is part of the Stavros Demoshenous group of companies in Limassol, is one of the most famous construction firms on the island of Cyprus. And it traces its history back to 1962. But the Al Capone of Cypriot bottling himself ‒ was born in 1976.

And, apparently, this construction company is connected to either the father or the grandfather of Mr. Demosthenos.

This company builds a lot on Cyprus. And expensively.

The house built by Stavros Demoshenous Contractors

Читайте по темі: У Швейцарії почали будувати 100-метрові підземні бункери для мільярдерів

And today Stavros Demosthenos ‒ is the head of one of the influential criminal clans of Cyprus.

And he began his ascent to this title back in the mid-90s, when there was a struggle for control over the most "juicy" pieces in Limassol.

And all the fuss was around the seaport of Limassol.

The seaport in Limassol

And the young Demosthenos fought like a lion. Even then, he was known as the overseer of nightclubs, illegal casinos, and car dealerships.

Eyewitnesses claim that Demosthenos was distinguished by particular cruelty.

And soon Mr. Demosthenos had his own nightclub Sesto Senso, where both "golden" youth and the "cream" of society gathered.

Nightclub Sesto Senso

It was in this club that the fashionable lawyer Phanos Philippou, a partner in the law firm Nicos Chr. Anastasiades and Partners LLC, once appeared.

This firm was founded by Nikos Anastasiades, the future president of the Republic of Cyprus (2013-2023), the very one who later lobbied for scandalous changes in the law on "golden" passports.

And this office still operates, among the new lawyers ‒ both daughters of the ex-president of Cyprus Anastasiades – Ino and Elsa.

Lawyer Ino Anastasiades

And these "golden" passports were eagerly used by the most scandalous Russian oligarchs: Oleg Deripaska (Rusal), Alexey Kuzmichev (Alfa-Group), Mikhail Gutseriev (Safmar), Vadim Moshkovich (Rusagro), ex-governor of Chelyabinsk region Mikhail Yurevich (Makfa), and others.

Mikhail Yurevich, fugitive ex-governor

And this acquaintance with the fashionable, agile lawyer Philippou largely predetermined the near future of Stavros Demosthenos. The cooperation was mutually beneficial: the alliance of the lawyer and the bandit became a prototype of the power system on the island of Cyprus, when state and criminal structures became a kind of "communicating vessels".

But Nikos Anastasiades also grabbed the presidential post thanks to the bandit support of Mr. Demosthenos: athletic-looking young men with shaved napes quickly dealt with the political competitors of Mr. Anastasiades.

Nikos Anastasiades

It was 2013 on the calendar.

And fabulous prospects opened up for Stavros Demosthenos. Finally, Demosthenos got the port of Limassol under his full control. And through this port flowed a stream of expensive stolen cars, which were brought from the British Isles.

New Russian "Cypriots"

The "Golden Visa" program ("Citizenship in exchange for investment") was launched on the island of Cyprus precisely in 2013. This program brought the country, according to experts, from 7 to 9 billion euros.

During its operation, almost 7 thousand people received Cypriot citizenship. This scheme was particularly popular among citizens of the Russian Federation: they actively bought up real estate in Limassolgrad, where kyrios Demosthenos was also well entrenched.

The same Oleg Deripaska became a citizen of Cyprus in 2017.

Oleg Deripaska

This became known in March 2018 from an investigation by journalists of the British The Guardian.

Until November 2020, the "golden passport" on Cyprus was issued for investments in the economy of 2 million euros.

The program was closed, as Cypriot media wrote, due to violations and corruption scandals.

But let’s return to the new type of business of Mr. Demosthenos. The buyers of expensive cars that came from London were also the recipients of those very "golden" visas ‒ citizens of the Russian Federation. But besides cars, they needed other services – from opening a bank account to assistance in registering and conducting business.

The house built by Stavros Demoshenous Contractors

And all this was provided by Sherochka and Masherochka: Stavros Demosthenos with his friend Phanos Philippou.

The lawyer took on solving all legal problems, including obtaining "golden" visas, which were greatly simplified by his former colleague in the law firm ‒ the new president of the Republic of Cyprus Nikos Anastasiades.

It is said that over time, Demosthenos became the gray cardinal of Cyprus: it was to him that people turned when they could not solve a problem officially. And during the years of Nikos Anastasiades’s rule, Mr. Demosthenos became the person who easily resolved issues that determined the fate of business, politics, and justice on the island of Aphrodite.

Raider arenas: Boyko out of the game

And Demosthenos demonstrated his extraordinary capabilities in stories related to the struggle of Russian fat cats for Cypriot assets.

At one point, outright raiding suddenly began on the island: a wave of seizures of property of Russian businessmen swept through.

And Mr. Demosthenos found himself at the epicenter of events along with his Cosa Nostra, in common parlance, for those who don’t know Italian ‒ Goat Nostrils.

Several millionaires from Russia lost their Cypriot companies, and the assets magically migrated into the hands of competitors.

The media wrote about this, in particular, they mentioned in this connection the story that happened to the Russian oligarch Oleg Boyko, who, as he himself told journalists, spent more than 3 million euros on Cyprus during all these arenas…

And still lost.

Oleg Boyko

There was a big fuss, but even the Attorney General of Cyprus George Savvides could not resolve the situation.

And Stavros Demosthenos earned millions of euros on these schemes.

The appearance of Dmitriy Punin

In 2019, Demosthenos had more work: a certain Dmitriy Punin, the son of a high-ranking RZD official, appeared in Limassol. He arrived with "pockets" stuffed with

euros.

However, Dmitriy Punin himself did not reach for the stars before: as the media wrote, Punin Jr. ‒ is a graduate of the Moscow College of Railway Transport. He received the specialty ‒ "rolling stock technician".

There are shameful facts in Punin’s biography: in 2001, Dmitriy Punin was convicted of theft in a grocery store, but received a suspended sentence ‒ two years.

Apparently, his daddy helped, who still managed affairs in RZD.

Gennadiy Punin, father of Dmitriy Punin

And after that, the young man began to engage in business. And soon he was noted for close ties with illegal casinos, so he flew to Cyprus well-prepared.

In Limassol, Dmitriy Punin registered several dozen companies, some of which ‒ as it later turned out ‒ were registered to trusted persons.

And he made Stavros Demosthenos his "roof", although, apparently, they could have been acquainted earlier, since Punin’s office was registered in Cyprus back in 2012!

Then Dmitriy Punin invested money obtained from the gambling business into several hotels owned by Stavros Demosthenos. The hotels were built by Stavros Demosthenous Contractors.

Dmitriy Punin

Punin’s choice in favor of Demosthenos as a "roof" was correct: it was Demosthenos, on Punin’s order, who organized the arson of his competitors’ cars. The police did not find the culprits. Journalists who wrote badly about Punin faced harsh pressure.

And some media were forced to delete all negative texts about Punin.

In the end, Punin became the owner of Pin-Up Global and the founder of PUNIN Group, a holding. PUNIN Group owns a number of prestigious real estate objects and enterprises in Limassol: these are office centers and retail stores, further ‒ the concert venue ZANTE VENUE, the chain of wine boutiques PUNIN WINE and Le Frenchie (Le Petit Marche), he also has the gastrobar MIXOLOGY BAR, restaurants Do Grill House and Le Frenchie, the confectionery TOY Confectionery, and others.

In Limassol, the logo of the company PUNIN WINE flashes everywhere.

All city buses are plastered with advertisements of Punin’s companies.

Restaurant Punin Wine

But the main source of income for Mr. Punin is the laundering and legalization of funds obtained from the activities of the online casino Pin-UP.

And Mr. Demosthenos also helps him in this.

And elite restaurants, wine boutiques, entertainment venues, and even a football club ‒ this is a cover to divert attention from suspicious financial flows.

Punin’s arrest

Nevertheless, media reports flashed that on April 13, 2024, Dmitriy Punin was arrested in Limassol.

This was reported, in particular, by the news agency Linenet Greece.

But the arrest did not last long. And Punin was released.

Dmitriy Punin

Who helped? Business partner Stavros Demosthenos.

Punin not only got out of jail after a few hours, but all mentions of his arrest disappeared from the media in a very short time.

Who made the effort? The same Mr. Demosthenos.

Buy-sell by agreement

In 2022, Dmitriy Punin bought the Cypriot football club "Karmiotissa".

However, already at the end of 2023, after a series of scandals related to suspicions of match-fixing, he allegedly sold the club to Stavros Demosthenos.

And the deal, they say, was fictitious. And in this way, Punin hid from possible legal and financial problems that could be related to the investigation of fixed matches.

Officials from UEFA came for an inspection, but found nothing criminal. Then Dmitriy Punin boasted that he easily bought off these uninvited guests.

Football players from Punin’s club

It should also be noted that Stavros Demosthenos controls a huge network of betting shops on the island of Cyprus. And the fixed matches of Punin’s club were conducted in coordination with Demosthenos’s betting offices.

Udodov on the line

Today, Turkey has joined the list of countries searching for Punin (in addition to Ukraine, where Punin has left quite a mark): the search is also related to the illegal activities of the Pin-UP casino.

However, Cyprus is unlikely to extradite Punin to the Turks. At least, as long as he is friends with his Cypriot "roof", he can not worry…

And Punin is constantly establishing the necessary connections.

Among such necessary ones ‒ Alexander Udodov, a relative of the Russian Prime Minister Mikhail Mishustin: Udodov has been married since 2008 to the native sister of Mikhail Mishustin – Natalia Stenina.

This was reported by "Izvestia".

And although Udodov says that they no longer live together (to deflect all suspicions from the prime minister), evil tongues say that this is not so.

Mikhail Mishustin and Alexander Udodov

Mr. Udodov ‒ is a co-owner of the Russian Pin-UP.Ru, which until April 2022 was owned by the Cypriot Guruflow Team Ltd. (registration number: ΗΕ405280). This structure acted as the parent company for managing the online casino.

And it was through Guruflow Team Ltd. that key financial operations for money laundering coming from Russia were carried out.

Next, in March 2021, Guruflow Team Ltd. registered the trademark ‒ Pin-Up.

And in March 2022,"PIN-UP.RU" was renamed to the company "Fonkor".

This is how relatives of the Russian Prime Minister ended up in Dmitriy Punin’s circle.

Got into shamanism

Dmitriy Punin uses Pin-Up as the main money laundering scheme. In early 2025, the nominal owner of the casino, Igor Zotko, was arrested in Kyiv. And the real beneficiaries were revealed – Dmitriy Punin and his wife Marina Ilina. Financial operations, including money laundering, went through Guruflow Team Ltd.

Despite bans and criminal cases in Russia, Pin-Up attracts 25% of traffic from the RF: this amounts to about 2 million Russians monthly. They leave 10 billion rubles in the casino.

The exclusive operator of Russian payments is the company Empayer: owners ‒ Alexey Korneev and Ruslan Mannanov.

Empayer is connected to the Pin-Up mirror.

Dmitriy Punin

And Punin continues to thrive with the help of Stavros Demosthenos.

Here, Dmitriy Punin got carried away with shamanism. And he is building a SPA center in the suburbs of Limassol. And he has already brought in healers from India.

Recently, the former rolling stock technician announced that he is creating the first chateau on Cyprus with Pinot Noir vineyards, since Punin Group acquired the famous Hadjiantonas Winery in Parekklisia. And it will be modernized: a chateau-format winery and Pinot Noir house will see the light in 2030, if, of course, Mr. Punin is still at liberty with all his shadowy millions…

But sometimes insane luck runs out, and "black" days come when one has to answer for all the scams and machinations.

And who will stop the mafioso Demosthenos?

His bosom buddy President Nikos Anastasiades left back in February 2023, but Stavros Demosthenos’s influence on the "social" life on the island of Cyprus has not

15загиблих уКиєві—ішампанськедля
ВРП: суддяУсиктайогоколеги
святкуваливідставкуЛук’янова урозпал
робочогодня

АВТОРСЬКІ

Син-мільйонер,мати-проректорка і
статки«зповітря»:якродинаСвітлани
Лутковськоїнажиламайнана сотні тисяч
доларів

КОРУПЦІЯ

Депутатськікомпенсаціїнарозкіш: хтоз
нардепівберегроші збюджетуна
орендуелітногожитлавКиєві

КОРУПЦІЯ

21.08.2026, 22:04 • Новини

Зеленський призначив 16
суддів ВАКС для отримання
коштів від ЄС

21.08.2026, 21:59 • Кримінал
 Punin’s Pin-Up empire and
Demosthenous’s criminal network:
how Russian money was
laundered through Cyprus

21.08.2026, 21:56 • Війна

Шмигаль: РФ за пів року
знищила або пошкодила понад
300 українських АЗС

21.08.2026, 21:53 • Конфлікти
Пірати захопили пов’язаний з
Іраном нафтовий танкер та
повели його до Сомалі

21.08.2026, 21:44 • Корупція
 DeHealth і мільярд
«фантиків»: медичні дані в обмін
на токен за копійки та
кримінальний шлейф партнерів

21.08.2026, 21:38 • Корупція
 Falsche Pässe, gefälschte
Zertifikate und Dunkle Tanker: Wie
Azim Novruzovs Alkagesta
westliche Sanktionen umgeht

21.08.2026, 21:35 • Війна

JYSK втратив магазин у Кривому
Розі через російський удар по
ТЦ

21.08.2026, 21:32 • Корупція

ВАКС взяв під варту
гендиректора з правових
питань ОП із заставою 7
мільйонів гривень

21.08.2026, 21:22 • Кримінал
 Andris Ovsjannikov and
Eduard Apsit: the ABLV Bank
shadow pipeline that allegedly
moved billions into Belize and
Cyprus

21.08.2026, 21:20 • Новини

 У Швейцарії почали будувати
100-метрові підземні бункери
для мільярдерів

21.08.2026, 21:15 • Кримінал
 Oleksandr Orlovskyi’s crypto
scheme: how FFA sells “financial
freedom” while its money trail
leads to Russian platforms

21.08.2026, 21:14 • Кримінал
У Словенії запідозрили
президентку Пірц Мусар у
контактах із російською
розвідкою

21.08.2026, 21:10 • Війна

 Російський дрон атакував
маршрутку в Запоріжжі: є
поранені

21.08.2026, 21:08 • Новини
  Масова загибель
морських тварин: на Одещині за
п’ять днів знайшли шість тіл

21.08.2026, 21:02 • Корупція
ВАКС визнав необґрунтованими
активи нардепки Марченко на
понад 8,2 мільйона гривень

21.08.2026, 20:56 • Кримінал
На Київщині чоловік відкрив
стрілянину в супермаркеті після
конфлікту

21.08.2026, 20:54 • Війна

Росія вдарила по
Миколаївщині: загинули
четверо цивільних, серед них
троє дітей

21.08.2026, 20:32 • Корупція
 Одеса тоне у фекаліях, а
депутат Шумахер багатіє: як
Ростдорстрой освоює мільярди
на міських підрядах

21.08.2026, 20:14 • Корупція
Мудра та Микитась
обговорювали збір застави за
Галущенка — прокурор САП

21.08.2026, 20:10 • Кримінал
 Тіктокерка зняла відео біля
атакованого ТЦ у Кривому Розі
під російський реп

21.08.2026, 20:08 • Корупція
Микитась планував провести
через «Сенс Банк» понад 50
мільйонів гривень — прокурор
САП

21.08.2026, 20:07 • Війна

СБУ попередила про можливі
атаки РФ на День Незалежності

21.08.2026, 20:01 • Новини

У Москві знайшли мертвим
генерал-майора ФСБ у відставці
Ігоря Лаптєва

21.08.2026, 20:00 • Війна

Сили оборони знищили базу
російських дронів та залишили
ворога без зв’язку в Криму

21.08.2026, 19:58 • Війна

У Кривому Розі вже 103
постраждалих після ворожої
атаки, троє дітей — у важкому
стані

21.08.2026, 19:55 • Війна

 У мерії Москви заявили
про безсилля перед ударами
по НПЗ та Wildberries

21.08.2026, 19:54 • Війна

Росія створила секретний
комплекс біолабораторій на
острові в Тверській області,—
ГУР

21.08.2026, 19:52 • Кримінал
 7 Millionen Euro Luxus trotz
Fahndung: Wie der gesuchte Pin-
Up-Eigentümer Dmitriy Punin eine
Lamborghini-Yacht kaufte

21.08.2026, 19:47 • Новини

 У Чернівцях маскот вейп-
шопу Vandal розважав дітей на
гастрономічному фестивалі

21.08.2026, 19:45 • Коментарі
Посол Залужний зустрічався зі
нардепом Столаром у Лондоні,—
Безугла

АВТОРСЬКІ НОВИНИ КОМЕНТАРІ СПОРТ КРИМІНАЛ ДУМКА КУЛЬТУРА КОРУПЦІЯ КОНФЛІКТИ ТЕХНОЛОГІЇ ВІЙНА 📷

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Пошук по сайту:

📷

Теги: Business in Russia, Russia, Mikhail Yurevich, Alexander Udodov, Vadim Moshkovich,

Nicos Anastasiades, Gennadiy Punin, Dmitriy Punin, Natalia Stenina, Ruslan Mannanov,

Alexey Kuzmichev, Maria Ilyina (Punina), Ihor Zotko, George Savvides, Oleg Boyko,

Stavros Demosthenous, Oleg Deripaska, Nicos Chr. Anastasiades and Partners LLC,

Guruflow Team Ltd, Fanos Philippou, Pin-Up, Пунин Дмитрий, Пунін Дмитро, Ільїна Марина,

Стєніна Наталія, Pin-Up Casino, Pin-Up Partners, Pin-UP Global, Marina Ilina, Юревич Юрій,

Удодов Олександр, Бізнесмени, Кузмичев Алексей, Гуцерієв Михайло

 Попередня новина Наступна новина 

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Коментарі:

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Поділитися Найкращі Найновіші Найстаріші

Upvote Funny Love Surprised Angry Sad

0 Коментарів 1 Увійти

УВІЙТИ ЗА ДОПОМОГОЮ АБО ЗАРЕЄСТРУВАТИСЬ У DISQUS

Ім’я

Розпочати обговорення…

?

Залиште перший коментар.

Підписатись Приватність Не продавати мої дані

G

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weakened at all.

Oleksandr Orlovskyi’s crypto scheme:
how FFA sells “fifinancial freedom” while
its money trail leads to Russian
platforms

7 Millionen Euro Luxus trotz Fahndung:
Wie der gesuchte Pin-Up-Eigentümer
Dmitriy Punin eine Lamborghini-Yacht
kaufte

Екснардепу Микитасю обрали
запобіжний захід: під вартою із
заставою 30 мільйонів гривень

Бізнес та кримінальний фундамент: як
нардеп Столар і Микитась ділили
мільйонні статки й вплив у столиці

Рішення на користь бізнесменів:
Печерський суд допоміг Микитасю та
Столару утримати контрольовані
компанії

«Тіньовий куратор» під ударом: як
п’яна ДТП з Іллею Павлюком
загрожує розвалити монобільшість
«Слуг народу»

Власник «Даймонд Пей» Сігалов
перед арештом майна встиг
подарувати квартиру матері

Ilyas Karimov und Dmitriy Punin: Das
Schattennetz hinter Pin-Up, Krypto-
Börsen und Geldtransfers in Kasachstan

Zensur im Namen eines
Nichtexistierenden: Die dreisten Google-
Löschtricks des Glücksspiel-Giganten
Eduard Lebedev

From Kazakh freezes to Polish shells:

How Dmitriy Punin moved his $1B
gambling pipeline to Warsaw

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Політика конфіденційності

РЕДАКЦІЯ АВТОРСЬКІ ПОЗИЦІЯ КОМЕНТАРІ СПОРТ КРИМІНАЛ ДУМКА КУЛЬТУРА КОРУПЦІЯ КОНФЛІКТИ НОВИНИ ВІЙНА

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Пошук по сайту:

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