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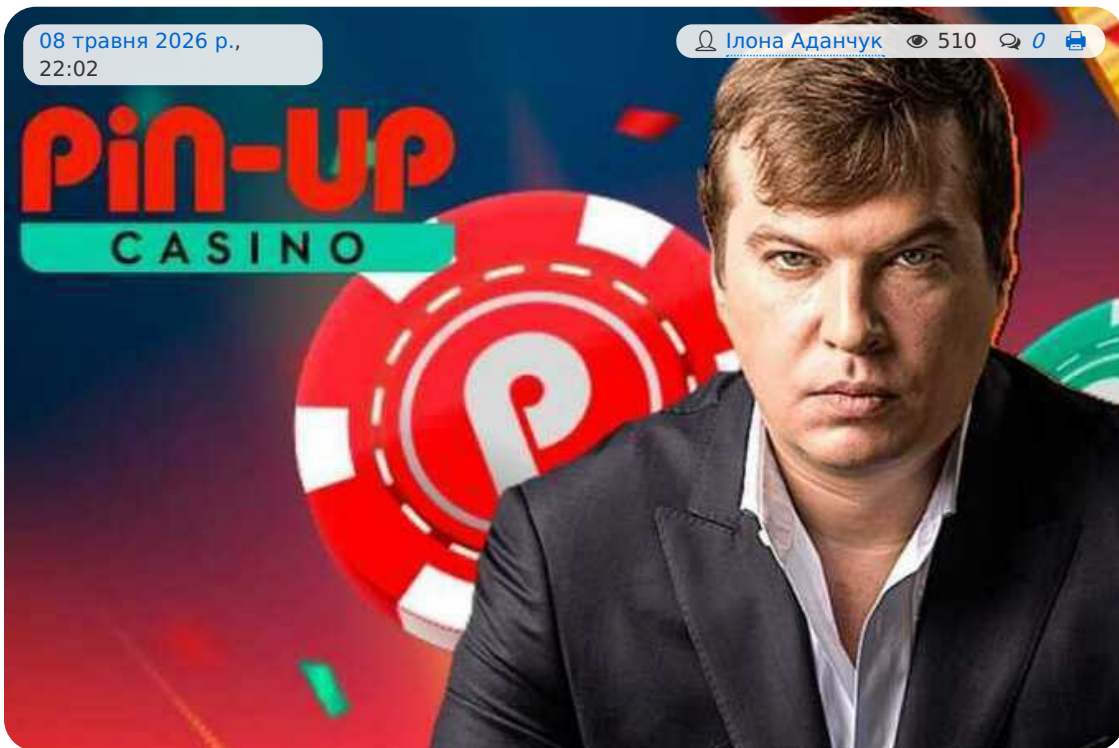


АВТОРСЬКІ НОВИНИ КОМЕНТАРІ СПОРТ КРИМІНАЛ ДУМКА КУЛЬТУРА КОРУПЦІЯ КОНФЛІКТИ

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

08 травня 2026 р.,  
22:02

Ілона Аданчук 510 0



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

***On the morning of October 17, 2025, the entire territory of Cyprus was abuzz with the news of the assassination in Limassol of one of the local mafia leaders, Stavros Demosthenos. He was shot dead near his home in the Ayios Athanasios area. The attack happened while he was in a car driven by his 18-year-old son. The shooters fired from a white van driving in front, releasing 13 bullets, three of which were fatal.***

All Cypriot media, as if on command, reported the death of a “prominent businessman” and former president of the Karmiotissa football club. Updates poured in every few minutes. Half an hour after the first reports, versions of what happened and chronicles from the crime scene appeared. Within two hours, there

were interviews with ministers and police officers. The news of the “prominent businessman’s” murder dominated the entire Cypriot information landscape and overshadowed all other events.

The police mobilized with unprecedented speed. The entire Interior Ministry system went into motion — vans, motorcycles, helicopters, experts, investigators, and press services. A burned-out van was found, a cap presumably belonging to one of the killers was discovered and sent for DNA testing. Later, a motorcycle and its owner were located. All of this was immediately and thoroughly reported to the public.

The whole country was gripped by a sense of national mourning. Residents literally did not leave their TV screens or phones. Parliamentarians demanded tougher measures against crime, journalists competed in writing panegyrics, and the media turned into an altar of remembrance.

In the media space, the image of the murdered man began to acquire almost sacred features. He was described as a fair and honest man, always ready to help. He was called “virtuous,” “noble,” “firm but fair.” In social networks, one laudatory post after another appeared from prominent figures.

**Читайте по темі:** [Russischer Fintech-Waschsalon Fingular in Singapur: Wie Vadim Gurinov und Maksim Chernuschenko ein Schatten-Zahlungsnetzwerk zur Umgehung von Sanktionen aufbauen](#)

To a person unfamiliar with Cypriot realities, everything that was happening might have seemed like a national tragedy — as if the country had lost a statesman, a national hero, or a spiritual leader.

And this despite the fact that everyone in Cyprus knew perfectly well who Stavros Demosthenos really was. Every person on the island knew that he was the leader of the most influential criminal group in Cyprus, closely connected with the political elite, the police, and the judiciary.

Stavros Demosthenos was the godson of the legendary criminal authority Antonis Fanieros, a close associate of Archbishop Makarios, the first President of the Republic of Cyprus, who was the “boss of all bosses” of the Cypriot mafia.

In the 1990s, a bloody criminal war was waged in Limassol between gangs for control of the city. Stavros and his group were among them. He fought for the opportunity to control racketeering and derive income from nightclubs, illegal casinos, brothels, car dealerships, and other profitable enterprises.

With his unrestrained and extremely aggressive character, by the early 2000s Stavros had emerged victorious from this struggle.

In the 1990s and early 2000s, Stavros Demosthenos owned the extremely popular nightclub Sesto Senso in Limassol.

A regular visitor to this club was an influential lawyer from the inner circle of Nicos Anastasiades — the future President of Cyprus. At that time, he headed the law firm Nicos Chr. Anastasiades and Partners LLC, through which numerous sensitive cases passed, including those concerning the interests of the island’s political and business elite.

According to a source, this lawyer met Stavros and they became friends. Stavros often helped his friend out of difficult situations, mostly conflicts involving women.

In 2013, Nicos Anastasiades was elected President of the Republic of Cyprus. From that moment on, unprecedented prospects opened up for Stavros Demosthenos, and the unstoppable rise of “businessman” Stavros Demosthenos and his relatives to the heights of wealth and business success began. He created a symbiosis of business, organized crime, and power.

One of Stavros Demosthenos’s most profitable criminal projects was connected

with the port of Limassol, over which he gained control.

**Читайте по темі:** [Russian fintech laundromat Fingular in Singapore: how Vadim Gurinov and Maksim Chernushchenko are building a shadow payment network to bypass sanctions](#)

Already having a business selling used cars, Stavros organized the smuggling of expensive vehicles from the United Kingdom. The main feature of these cars was that they were all stolen. To establish uninterrupted supplies, Demosthenos made direct contact with British criminal groups specializing in stealing premium-class cars.

Under this scheme, the stolen cars were loaded into containers, documented with fake export papers, and sent to Cyprus. In Limassol, customs noticed nothing strange or suspicious. The cars passed clearance without hindrance, received registration plates, and within a few days appeared in the showrooms of Stavros and his brother.

During these years, wealthy Russian citizens with their corresponding habits and lifestyle began mass-settling in Cyprus. They bought the same cars they were used to driving back home, and the best selection of expensive vehicles was at Stavros's dealership. He unerringly recognized the potential of each buyer and not only sold them cars, but offered help in solving their problems on the island and became their "friend."

Russian businessmen living in Cyprus, speaking on condition of anonymity, said that in Limassol, Stavros has a stake in every business owned by Russians. "Dig into any company and you'll find Stavros there — through nominees, through shares, through protection. He's everywhere," our interlocutors emphasized.

Demosthenos embedded himself into the Russian structure as a patron and guarantor of "security" for a percentage. Over the years, this became the norm, an unwritten rule of the game on the island.

His connections with the highest political leadership of Cyprus turned Stavros Demosthenos into one of the most influential and dangerous figures.

Cypriot political elites turned to Demosthenos when they could not solve their problems by legal means. He could make the police turn a blind eye to a crime, influence a judge's decision, or force a minister to adopt the resolution he needed. And no one dared to object. Demosthenos used law enforcement agencies, the judicial system, and the government for his own interests.

Demosthenos participated in the war between Russian oligarchs for Cypriot assets, supporting one side. Several well-known Russian millionaires lost their Cypriot companies, and their assets "miraculously" passed into the hands of partners or competitors without their knowledge or consent. For his "services" in these schemes, he earned tens of millions of euros.

But the brightest and most public connection between Stavros and Russian business in Cyprus was his partnership with the notorious Dmitriy Punin — owner of the Pin-Up online casino and one of the most prominent representatives of Russian criminal business on the island.

Their alliance became the benchmark model for the merging of Russian corruption with Cypriot mafia. Dirty money from Russia, withdrawn through online casinos and cryptocurrency, was laundered in Cyprus under the cover of restaurants, boutiques, football clubs, and real estate.

Punin appeared in Cyprus in 2019. On the island, he registered several dozen companies, some of which were registered to nominees and trusted persons.

He is the owner of Pin-Up Global and the founder of PUNIN Group, a holding company that is actively developing business in Cyprus. PUNIN Group owns a number of prestigious real estate properties and enterprises in Limassol.

Before starting business on the island, Punin was looking for a partner who could take on solving all issues related to interaction with authorities, banks, and regulatory bodies; someone who could quickly resolve problems with contractors, debtors, and competitors; someone with top-level connections who could settle any issue in the government, speed up approvals for any project at any level, provide forceful support in eliminating competitors, and collect debts from debtors.

In short, he was looking for an influential “roof.” This partner — or rather, patron — for Punin became Stavros Demosthenos.

In 2022, Dmitriy Punin acquired the Cypriot football club Karmiotissa. However, already at the end of 2023, after a series of scandals related to suspicions of match-fixing, he sold the club to his business partner Stavros Demosthenos. According to several well-informed sources, the deal was fictitious.

Demosthenos controlled an extensive network of betting shops on the island and, according to informed sources, the match-fixing at Punin’s club was coordinated with Demosthenos’s betting outlets.

Punin’s main business is the operation of the PIN-UP online casino. Everything else — elite restaurants, wine boutiques, entertainment venues, and the football club — serves as cover for this activity and a way to divert attention from suspicious financial flows.

Through a network of companies registered in Cyprus and offshore jurisdictions, astronomical sums generated by the gambling business are moved.

Punin made his main investments in the island secretly. He bought up everything he could reach.

Punin maintains close business relations with one of the biggest players in the online gambling industry, the owner of Fonbet, Alexey Khobot, who holds citizenship of Cyprus, Russia, and Israel. There are numerous facts indicating their systematic and coordinated cooperation.

Thus, in April 2022, Khobot sold his Russian Fonbet division to the company “Pin-up.ru.” At that time, its owner was Dmitriy Punin, who was already living in Cyprus. A short time later, the formal beneficiary of “Pin-up.ru” became Alexander Udodov — a businessman known as the “wallet” of Russian Prime Minister Mikhail Mishustin.

Punin and Udodov are closely connected. Sources say that Punin’s financial channels are actively used to withdraw funds from Russia, convert cryptocurrency into real money, etc. Support from Stavros, Cypriot jurisdiction, weak oversight, and high levels of corruption made the island a convenient platform for such operations.

In May of this year, Punin, his wife, and their company Pin-Up were placed under Ukrainian sanctions.

In March 2022, when the threat of international sanctions became real, Dmitriy Punin sold his stake in the Russian Pin-Up division to Alexander Udodov. However, sources say that no real changes occurred in the management structure or financial flows after the deal. The asset was simply moved “from one pocket to another” within the same group. Punin continues to influence this business in Russia through trusted persons and receives dividends in cryptocurrency. The formal sale allowed him to avoid inclusion in sanctions lists while retaining full access to the financial flows.

After Stavros’s liquidation, Punin was left without his “roof,” which has had an extremely negative impact on his position and opportunities in Cyprus. In the short time since the murder of his patron, several of his expensive cars and his wine shop have been burned.

Having lost his sense of security, he strengthened his protection: he hired an

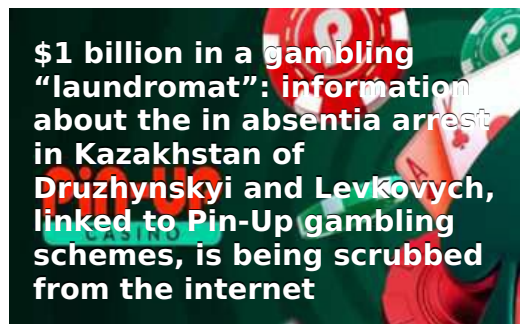
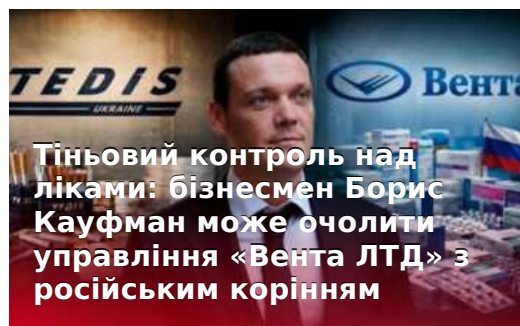
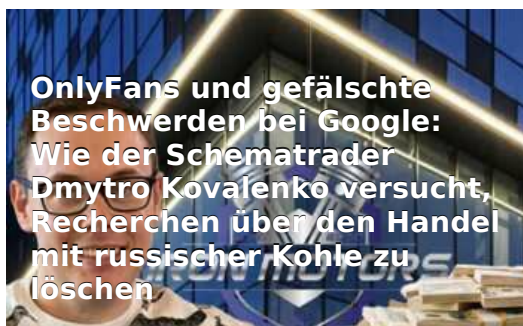
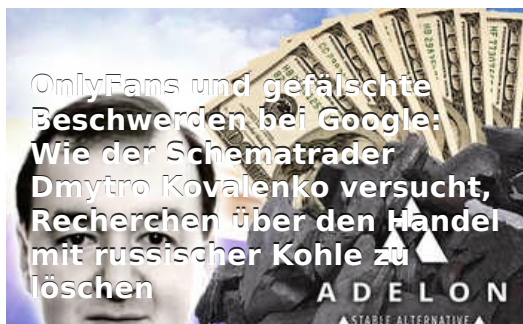
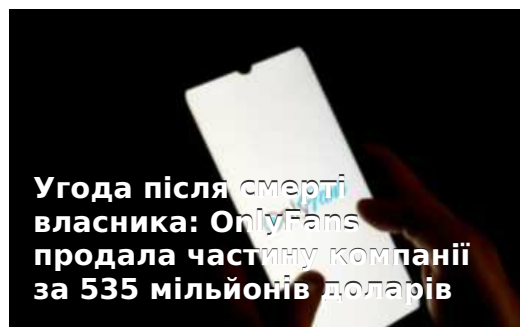
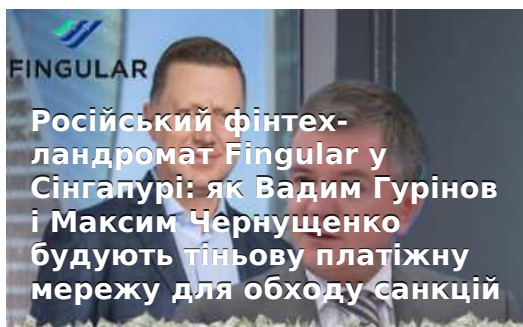
additional eight bodyguards.

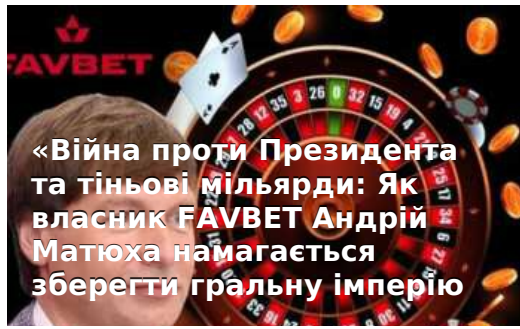
According to a source, for a man accustomed to solving everything through Stavros, the new reality may prove too harsh. How he will manage now is a big question. It is also questionable whether Punin, without Stavros, will still be needed by Udodov and those behind him.

Теги: [Limassol](#) [Stavros Demosthenous](#) [Dmitriy Punin](#) [Пунин Дмитрий](#)  
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09.05.2026, 00:40 •  
Новини

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



09.05.2026, 00:21 •  
Корупція

📷 Russian fintech  
laundromat Fingular in  
Singapore: how Vadim

Gurinov and Maksim Chernushchenko are building a shadow payment network to bypass sanctions



09.05.2026, 00:06 •  
Новини

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



08.05.2026, 23:52 •  
Війна

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



08.05.2026, 23:49 •  
Кримінал

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



08.05.2026, 23:47 •  
Війна

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



08.05.2026, 23:43 •  
Війна

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



08.05.2026, 23:39 •  
Конфлікти

📷 У Львові сталася жорстка сутичка під час мобілізації



08.05.2026, 23:38 •  
Новини

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



08.05.2026, 23:23 •  
Новини

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



08.05.2026, 23:21 •  
Спорт

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



08.05.2026, 23:19 •  
Кримінал

**В Одесі затримали чоловіка, який відкрив вогонь у піцерії**



08.05.2026, 23:16 •  
Корупція

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



08.05.2026, 23:10 •  
Кримінал

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



08.05.2026, 23:05 •  
Новини

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



08.05.2026, 23:02 •  
Корупція

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



08.05.2026, 22:56 •  
Новини

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



08.05.2026, 22:41 •  
Корупція

**Прокурор Анатолій Ковальчук відкупився донатом ЗСУ і отримав умовний вирок**



08.05.2026, 22:36 •  
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, 22:34 •  
Корупція

**«Хороший контакт» у САП: на нових «плівках Міндіча» обговорюють**

заступника керівника  
прокуратури Синюка



08.05.2026, 22:27 •  
Війна

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



08.05.2026, 22:23 •  
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, 22:21 •  
Новини

У Новосибірську до Дня  
Перемоги повісили банер із  
мавпою



08.05.2026, 22:18 •  
Новини

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



08.05.2026, 22:12 •  
Війна

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



08.05.2026, 22:11 •  
Війна

📷 **Сили оборони  
уразили  
Ярославльський НПЗ,  
зафіксовано пожежу**



08.05.2026, 22:04 •  
Коментарі

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



08.05.2026, 22:02 •  
Кримінал

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



08.05.2026, 22:00 •  
Новини

📷 Шведський «Грифон»  
для українського неба:

Міноборони готує  
контракти на поставку JAS  
39 Gripen



08.05.2026, 21:47 •  
Корупція

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

ХАБ

