

Murder, arson and casino wars: the killing of Stavros Demosthenous triggered a bloody carve-up of Dmitriy Punin's gambling empire in Cyprus

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Murder, arson and casino wars: the killing of Stavros Demosthenous triggered a bloody carve-up of Dmitriy Punin's gambling empire in Cyprus

The duumvirate reportedly began to unravel in October after the assassination of mafia figure Stavros Demosthenous in Limassol. A month later, his associate Dmitriy Punin was targeted in

a similar incident when his fleet of vehicles was set on fire. The developments have fueled speculation over whether he could be the next target.



Cyprus is still reeling, although the island has witnessed many bloody showdowns of the Russian mafia, which has long and comfortably settled on this sunny island. However, the Russian mafia usually dealt with its own, but here, the top boss, 49-year-old Stavros Demosthenous, was gunned down in his luxurious Rolls-Royce in the Ayios Athanasios area, and in front of his 18-year-old son, no less.

The murder of Stavros Demosthenous was meticulously planned. As of today, the police have already detained 8 suspects: two of them were initially identified as residents of Georgia, but it later emerged that they are Pontic Greeks.

Who dared to pull the trigger on the lord of Limassol? After all, there wasn't even a pig's head on the doorstep of Demosthenous' luxurious mansion: he was killed without warning. There are many theories, including talk of a Russian connection, as during his lifetime, the all-powerful kyrios Demosthenous provided protection to many moneybags who were forced to catapult themselves to Cyprus from Russia. With the help of Stavros Demosthenous, they obtained "golden passports," invested in various projects, and invested heavily, only to end up—again, thanks to kyrios Demosthenous—with, as they say, nothing but a hole from a bagel. How can one not recall the tragic story of Russian billionaire Oleg Boyko? But let's also remember that holders of "golden passports" in Cyprus include former senator and owner of Rusagro, Vadim Moshkovich (currently under arrest), as well as ex-governor of Chelyabinsk Oblast Mikhail Yurevich (hiding in Israel). In the same company is Alexander Klyachin, owner of the Azimut Hotels chain. And a highly controversial pair of businessmen from the Kievskaya Ploshchad Group—God Nisanov and Zarakh Iliiev, who, as a poet once wrote, have "troubles following them in droves" lately.

In the Style of Zorro

Almost two months have passed since the Cypriot Al Capone, Stavros Demosthenous, was gunned down, but investigators continue to gather evidence.



Stavros Demosthenous

It is known that a white van and a motorcyclist, who fired at Demosthenous, were involved in the planned murder.

Traces of bullet holes—more than 10—remained on the body and windshield of the mafia boss' Rolls-Royce. At the crime scene, shell casings from a 7.62mm automatic weapon were found.

Forensic analysis revealed that the car used by the killers to flee after shooting Mr. Demosthenous had been listed as stolen from Nicosia since early September.

Stavros Demosthenous' son attempted to drive his wounded father to the hospital, but an accident occurred on the way, and the Rolls-Royce became immobilized. Demosthenous died in the car.

The case materials now include testimony from an eyewitness who inadvertently found themselves at the scene of Stavros Demosthenous' shooting. This witness reported that the rear window of the white van was shattered, and one of the killers was wearing a hat and glasses in the style of Zorro.

Two more 30-year-old men are charged in the case. One is suspected of buying and selling the motorcycle, while the other—a prisoner—allegedly gave the order for the murder from Central Prison in Nicosia.



Shot-up Rolls-Royce of Stavros Demosthenous

Another suspect purchased fake license plates and helped two of the killers escape from Cyprus to Greece.

They were ultimately arrested in Thessaloniki under a European warrant.

After the arrest, the police discovered a car with Cypriot license plates, and inside the car, documents indicating that the killers planned to flee to Turkey by ferry.

The indictment includes 17 counts, such as premeditated murder, conspiracy to commit murder, vehicle theft, participation in a criminal organization, illegal possession and transportation of weapons, and more.

Eight individuals have been detained.

"Karmiotissa"— a completely gangster club

The police are investigating whether the murder of Stavros Demosthenous, who was a huge football fan and owner of the football club "Karmiotissa," is linked to betting on football matches, as the club was under UEFA scrutiny for suspected match-fixing.

The "Karmiotissa" club is based in Polemidia near Limassol.



Here, it's worth recalling that in 2023, from February 8 to April 1, the head coach of "Karmiotissa" was former Zenit footballer Alexander Kerzhakov: he left the team due to interference in his work by the club's owner, Dmitry Punin (there was a time when Punin owned the club, which he bought from Demosthenous).

"Karmiotissa" has been owned by a Russian entrepreneur since 2022.

Thus, Demosthenous became the owner of the "Karmiotissa" club in 2023.

Cypriot media note that one of the possible motives for the murder could be match-fixing and betting.

Indeed, the "Karmiotissa" football club appeared in UEFA reports on potential match-fixing, and Demosthenous himself had long been linked to the betting company Pin-Up, owned by Dmitry Punin.



Dmitriy Punin

"Karmiotissa" is an absolutely gangster club. Its previous owner was Dmitry Punin... And the subsequent owners are simply people from the outright criminal world. Demosthenous was the head of one of the most influential mafia clans, with deep ties in the criminal underworld, and he was the godson of the legendary Cypriot crime boss Antonis Fanieros.

This was reported by the Telegram channel of sports journalist Igor Rabiner.

Let's also recall that Stavros Demosthenous previously held the position of chairman of the board at the football club "Aris."

By the way, "Aris" is one of the founding members of the Cyprus Football Association.



He also expressed a desire to run for the position of president of the Cyprus Football Association.

Cypriot media also report today that the shooting of Demosthenous jeopardizes all the schemes (and the entire murky business) of Mr. Punin.

A loud warning bell for Punin

Perhaps Mr. Punin himself is already packing his bags or preparing to do so, as just a few days ago, specifically on the night of November 30, an entire fleet of luxury cars belonging to Dmitry Punin was set on fire at a paid parking lot in the Mouttagiaka area (8 km from Limassol).

The damage exceeds 1 million euros.



After the fire

Surveillance cameras captured the arsonist dressed entirely in black: the footage shows him dousing Punin's cars with liquid from a canister.

Initially, the Cypriot press simply reported a fire without specifying who owned the elite cars. It turned out that all four expensive vehicles belonged to Russian businessman Dmitry Punin.

They were parked at a lot near a business center where one of the Punin Group companies is located. The connection of the Pin-Up owner to the burned cars was established through a Mercedes G63 XLP Adventure pickup: it is the only one of its kind on the entire island, valued at 1.3 million dollars. In addition to the Mercedes G63 XLP Adventure, a Lamborghini Revuelto, Porsche, and Tesla were reduced to scrap metal. All these cars had been flaunted on Dmitry Punin's social media.

There are rumors that the arson is a continuation of the redistribution of the gambling market in Cyprus. Are they trying to push Punin—Demosthenous' accomplice—out of this business?



Stavros Demosthenous

It's clear that Demosthenous turned Limassol into a hub for laundering criminal capital from Russia: Punin knew exactly where to go and how to multiply his wealth a few years ago.

Tender "Protection" of Demosthenous

Dmitriy Punin arrived in Cyprus over 6 years ago and registered dozens of companies, acquiring restaurants, boutiques, and bars.

However, the main source of his wealth was the online casino Pin-Up—one of the largest gambling platforms, operating under a Curaçao license. Money laundering schemes, including those from casino operations in Russia, passed through Cyprus.

But for comfortable operations, Punin needed a protector. And that protector was Demosthenous.

Stavros Demosthenous provided Punin with muscle power. It was on his orders that competitors were eliminated.

And it was Demosthenous who, at Punin's request, organized the arson of competitors' cars. The police never found the culprits. Does this mean that on November 30, the day four cars were set on fire, a "response" came?

Demosthenous would intervene instantly if Punin found himself in a delicate situation. One should recall Punin's arrest in 2024. But the arrest ended with a swift release.



Dmitriy Punin in Cyprus

For such tender "protection," Punin invested millions in Stavros Demosthenous Contractors, a construction company linked to a network of elite hotels.



In 2022, let's recall, Punin acquired the football club "Karmiotissa," and at the end of 2023, he sold it to Demosthenous after scandals involving match-fixing.

The deal was fictitious: the club continued to operate within a broader scheme where Demosthenous' bookmakers and Punin's managers worked together. Huge sums were laundered through Cypriot and offshore companies.

The online casino Pin-Up became one of the key tools for laundering Russian money in Europe. It was Demosthenous' patronage that ensured Punin's comfortable business operations.



In Limassol, Punin registered several dozen companies, some of which were listed under trusted individuals.

Thus, Punin became the owner of Pin-Up Global and the founder of the PUNIN Group holding. PUNIN Group owns a number of prestigious real estate properties and businesses: office centers and retail stores, as well as the concert venue ZANTE VENUE, the wine boutique chain PUNIN WINE and Le Frenchie (Le Petit Marche), the gastropub MIXOLOGY BAR, the restaurants Do Grill House and Le Frenchie, and more.

But what will happen to this system, which combines Russian capital, offshore schemes, and outright crime, after Demosthenous' death?

Demosthenous was also a mediator for other wealthy Russians seeking peace of mind in Cyprus. Without Demosthenous, no significant issue could be resolved: he assisted in obtaining citizenship, expedited licensing, and easily influenced "correct" court decisions.

Mr. Demosthenous was known for his tough temperament: he did not welcome all Russian oligarchs equally. And he clearly had a strained relationship with Russian billionaire Oleg Boyko.



Oleg Boyko

In the end, Boyko lost his business in Cyprus and an additional 3 million euros spent on legal battles.



Perhaps this story with Mr. Boyko should also be considered in light of the brutal murder of Mr. Demosthenous?

New "Cypriots" from Moscow

Let's recall that the most scandalous Russian oligarchs benefited from "golden passports" in Cyprus: Oleg Deripaska (Rusal), Alexey Kuzmichev (Alfa Group), Mikhail Gutseriev (Safmar), and others.

The "Golden Visa" program ("Citizenship by Investment") was launched in Cyprus in 2013. This program generated between 7 and 9 billion euros. Nearly 7,000 people obtained Cypriot citizenship through it.

This scheme was especially popular among Russian citizens: they actively purchased real estate in Cyprus. Until November 2020, a "golden passport" in Cyprus was granted for investments of 2 million euros into the economy. The program was shut down due to corruption scandals.

Thus, Demosthenous became the gray eminence of Cyprus: he was the one people turned to when issues couldn't be resolved officially. He easily handled everything.

Over time, a wave of seizures of Russian businessmen's properties swept through, and Mr. Demosthenous found himself at the center of events.

Several Russian millionaires lost their Cypriot companies, with assets transferred to competitors and friends of Demosthenous.

And here, perhaps, is another theory as to why Stavros Demosthenous was gunned down?



Stavros Demosthenous and his shot-up Rolls-Royce

Officially, Demosthenous was a successful entrepreneur, the owner of the Democars dealership, which sold Rolls-Royce, Bentley, and McLaren vehicles.

In reality, his business served as a scheme for laundering "dirty" money, which followed the route Moscow—Limassol—Brussels.

The money also flowed through Demosthenous' elite residential complex Halcyon: it was a magnet for Russian investors.

Apartments in the complex were bought by corrupt officials, offshore executives, and shadow bankers.



The house Demosthenous built for the Nouveau Riche

The scheme was very simple: an investor funneled money through fictitious construction firms, bought real estate, then arranged a resale through shell companies. And walked away with clean euros.

But, as they say, Demosthenous recently began losing control over these financial flows. Several real estate deals were frozen. And investigations into the origins of the millions passing through Halcyon began.

In Cyprus, there is already talk of a purge that will inevitably affect everyone who benefited from Stavros Demosthenous' "kindness." And Punin's Cypriot business—let's recall—operated energetically under Demosthenous' cover.

The question is this: when will Pin-Up casino owner Dmitriy Punin be prosecuted for gambling fraud? Or will he be taken out before this cleanup even begins?



Віктор Савчук

ГОЛОВНИЙ РЕДАКТОР

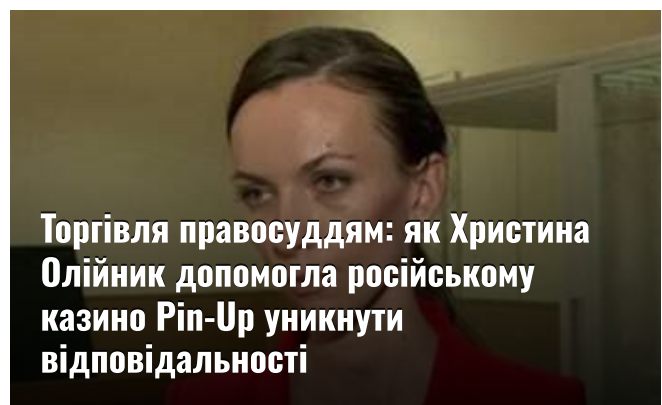


Очолує редакцію та визначає редакційну стратегію. Понад 20 років у журналістиці, спеціалізується на розслідуваннях у сфері влади та бізнесу.

СТОРІНКА ДЛЯ ДРУКУ

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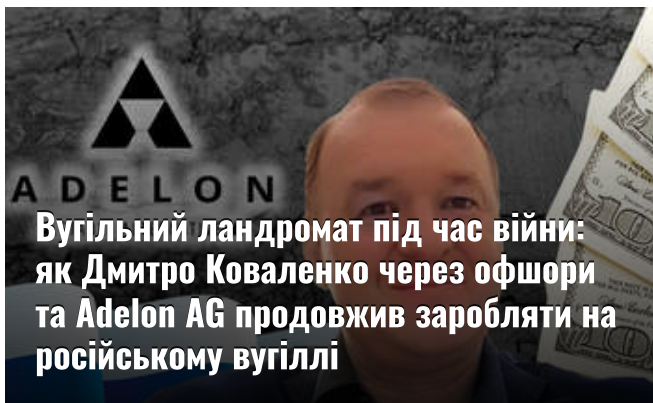




Węglowy laundromat podczas wojny: jak Dmytro Kovalenko poprzez offshore'y i Adelon AG nadal zarabiał na rosyjskim węglu



Russian oil under Maltese cover: how Azim Novruzov and Coral Energy disguised crude flows through Alkagesta and Sumato Energy



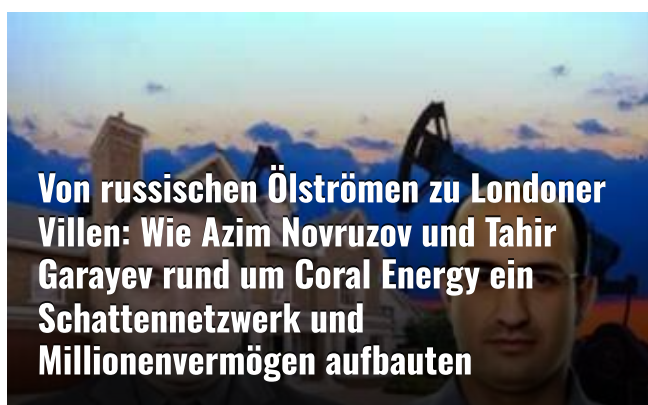
Вугільний ландромат під час війни: як Дмитро Коваленко через офшори та Adelon AG продовжив заробляти на російському вугіллі



Тіньова імперія криптообмінників: Україна та Казахстан розслідують діяльність ОЗГ Гордієвського та Шевченка



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Von russischen Ölströmen zu Londoner Villen: Wie Azim Novruzov und Tahir Garayev rund um Coral Energy ein Schattennetzwerk und Millionenvermögen aufbauten

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КОРУПЦІЯ



Мільйони під стелею та квартири в подарунок: таємниці VIP-мешканців найдорожчої висотки Києва

ВІЙНА





“Енерго Восток Антрацит” без шахт, ліцензій і офісу роками продає державі антрацит, видобуток якого в Україні зупинений

КОРУПЦІЯ



Справа на пів мільярда: екскерівника ОПУ Єрмака підозрюють у легалізації грошей на елітному будівництві

ОСТАННІ НОВИНИ



13.05.2026, 17:36 • Війна

Вибух та стовп диму: з'явилися кадри прильоту ворожого безпілотнока у Рівному



13.05.2026, 17:27 • Війна

Ядерний блеф замість ППО: Путін намагається приховати вразливість російського тилу погрозами «Сарматом», — ISW



13.05.2026, 17:24 • Корупція

На Волині викрили земельну схему: майстриня манікюру «підігрувала» фірмі на 74 аукціонах



13.05.2026, 17:24 • Корупція

«У мене немає таких коштів»: Єрмак заявив у суді, що не може сплатити 180 мільйонів гривень застави



13.05.2026, 17:15 • Бізнесмени

Кримінальний транзит у Rocket: як шахрай Тимур Рохлін прогнав 10,8 мільйона євро через



13.05.2026, 16:36 • Війна

У Ковелі приліт біля залізничного вокзалу: пошкоджені автобуси та авто



13.05.2026, 16:33 • Події

У Москві вигорів «Кремль в Ізмайлово» разом із квест-кімнатами та музеєм Сталіна



13.05.2026, 16:00 • Бізнесмени

Bloody coal trail and ESBU influence: how Dmytro Kovalenko built a multimillion-dollar empire around separatist ties and law enforcement connections



13.05.2026, 15:48 • Силовики

В Охтирці затримали чоловіка, який кинув гранату під ноги поліцейським



13.05.2026, 15:45 • Чинovníки

Мовний бар'єр став фатальним: У Польщі анулювали ліцензії 146 іноземних лікарів, більшість з яких — українці



13.05.2026, 15:45 • Депутати

Христенко під охороною СБУ: фігуранта справи про зраду випустили під жорсткий контроль



13.05.2026, 15:36 • Чинovníки

Податківця Юлія Кушнар'ова та її чоловік з ДУС тримають 80 000 доларів готівкою та володіють низкою ділянок під Києвом



13.05.2026, 15:33 • Події

У Києві затримали підозрюваного у стрілянні під час бійки



13.05.2026, 15:30 • Чиновники

Новий Tiguan та Camry на митниці: Юрій Герасимов задекларував елітний автопарк, оформлений на дружину



13.05.2026, 15:21 • Війна

У Луцьку ворожий дрон вибухнув у житловій забудові



13.05.2026, 15:15 • Війна

На Рівненщині внаслідок російської атаки загинули двоє людей, ще четверо - поранені



13.05.2026, 15:12 • Депутати

Новий термін за старі наративи: Дубінському вручили ще одну підозру в держзраді



13.05.2026, 14:36 • Війна

Комбінований удар по Україні: ГУР попереджає про кілька хвиль атак та затяжний характер обстрілу



13.05.2026, 12:15 • Війна

Росія вигадує «вивезення дітей з Донбасу до Німеччини», щоб прикрити власні злочини, — ЦПД



13.05.2026, 12:12 • Війна

Командування РФ пообіцяло Путіну повне захоплення регіону найближчими місяцями, — FT



13.05.2026, 12:12 • Війна

Армія РФ вночі масово атакувала Одещину: пошкоджені склади та господарські приміщення



13.05.2026, 12:09 • Події

Від «До і після півночі» до імперських фейків: помер Володимир Молчанов, який



13.05.2026, 12:06 • Корупція

Одеський суд залишив експертів Борисова під наглядом попри скарги на здоров'я



13.05.2026, 12:03 • Війна

Генштаб: За минулу добу на фронті відбулося 210 боїв



13.05.2026, 12:03 • Події

📷 Майже 200 суден російського «тіньового флоту» безперешкодно пройшли через води Британії — BBC



13.05.2026, 12:00 • Війна

Росіяни атакували два райони Херсона, троє людей поранені



13.05.2026, 11:39 • Бізнесмени

📷 Adelon AG, OnlyFans, and coal from the "L/DPR": how Dmytro Kovalenko is using DMCA complaints to "clean" the internet of investigations into his schemes



13.05.2026, 11:36 • Бізнесмени

📷 Іракський "лось" Алі Чінар Хассан Алі переписав на себе 230 фірм із кримінальним і російським шлейфом та продовжив заробляти на держтендерах



13.05.2026, 11:03 • Бізнесмени

89% доходу — на спільний общак: фігурант справи "Мідас" Опальчук фінансував елітний кооператив «Сонячний берег»



13.05.2026, 10:00 • Олігархи

📷 Adelon AG, OnlyFans і вугілля з “Л/ДНР”: як Дмитро Коваленко через DMCA-скарги “чистить” інтернет від розслідувань про свої схеми

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