

Forensic Analysis
of the
Bankruptcy of Online Casino Operator
Rabidi

A CyberFinancial Intelligence Report

(work in progress)

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1. Executive Summary

This report provides a comprehensive analysis of the collapse of Rabidi N.V., a former online casino operator, and the subsequent continuation of its operations under the guise of Liernin Enterprises Ltd. The findings highlight significant regulatory, financial, and ethical concerns related to both entities, as well as their complex network of operations involving Cyprus-based companies and unregulated offshore jurisdictions.

1.1 Key Findings

- 1. Collapse of Rabidi N.V.:** Rabidi N.V., registered in Curacao and once a major player in the online gambling industry, was declared bankrupt in May 2024 following severe financial mismanagement, non-payment of player winnings, and regulatory non-compliance. The company was found to have operated as a shell entity, lacking direct bank accounts and conducting all financial transactions through Cypriot entities such as Tilaros Limited, Tranello Limited, and Mirata Services Limited.
- 2. Asset Transfers and Fraudulent Activities:** The insolvency administrator's report uncovered that Rabidi N.V. engaged in fraudulent asset transfers to related entities without appropriate compensation, effectively defrauding creditors and evading regulatory scrutiny. This included transferring casino operations to successor companies while retaining control over financial flows through Cyprus-based payment agents.
- 3. Cyprus Connections:** The investigation revealed that the true beneficial owners and operators of Rabidi N.V. and its successor, Liernin Enterprises Ltd., are likely based in Cyprus. Tilaros Limited, Tranello Limited, and Mirata Services Limited were central to the financial operations, managing trademarks and acting as payment processors. This setup allowed Rabidi N.V. and Liernin Enterprises Ltd. to operate without direct regulatory oversight, leveraging Cyprus as a strategic base to manage and obscure financial activities.
- 4. Connections to the ButOn Group and Denys Butko:** Evidence suggests that Rabidi N.V., Liernin Enterprises Ltd., and Advabet are all part of a broader network controlled by the ButOn Group, led by Ukrainian entrepreneur Denys Butko. The shared ownership of trademarks and the use of the same Cyprus-based entities for payment processing and financial management point to a coordinated strategy to consolidate online gambling operations under a single corporate umbrella, circumventing regional regulatory requirements.
- 5. Operation of Casinos Without Proper Licenses:** Liernin Enterprises Ltd., established as a successor to Rabidi N.V. in May 2024, continues to operate many of the former Rabidi casinos as well as new ones, often without the necessary licenses for jurisdictions like Europe and North America. Despite claiming a license from the Philippine Amusement & Gaming Corporation (PAGCOR), the company operates primarily in regions where it lacks regulatory authorization.
- 6. Integration of Payment Processors:** Both Rabidi N.V. and Liernin Enterprises Ltd. have utilized a mix of regulated and unregulated payment processors, including entities such as MiFinity, My EU Pay Limited, and various crypto payment providers like BitSpider OÜ and

Moneyguardian Sp.z.o.o. This strategy allowed them to process significant financial transactions while maintaining a facade of compliance, raising substantial concerns about potential money laundering and financial misconduct.

7. **Direct Cryptocurrency Transactions:** The acceptance of direct cryptocurrency payments through wallet addresses further complicates regulatory oversight and increases the risk of illicit activities, including money laundering and tax evasion. This approach also undermines transparency and accountability in financial operations.

1.2 Compliance and Regulatory Implications

The findings of this report underscore the urgent need for enhanced regulatory scrutiny and enforcement. The use of offshore entities, opaque financial practices, and integration of both regulated and unregulated payment processors highlight vulnerabilities in current regulatory frameworks. There is a pressing need for international cooperation to close jurisdictional loopholes and ensure robust compliance with anti-money laundering (AML) regulations, financial laws, and consumer protection standards.

1.3 Conclusion

The collapse of Rabidi N.V. and its seamless transition to Liernin Enterprises Ltd. without rectifying past regulatory and ethical violations demonstrate significant flaws in the current regulatory oversight mechanisms for the online gambling industry. The interconnected network of Cyprus-based entities, shared ownership structures, and continued operation of unlicensed casinos call for immediate regulatory intervention to protect consumers, uphold the integrity of financial systems, and ensure lawful and ethical business practices in the online gambling sector.

2. Rabidi Key Data

Trading name	Rabidi
<i>Established</i>	2019 in Curacaco
<i>Business activity</i>	Online casino and gambling scheme operator
<i>Status</i>	Bankruptcy of Rabidi N.V. but continued operation of its casinos
<i>Domains</i>	https://rabidinv.com (offline) https://interpavaltd.com (offline)
<i>Legal entities</i>	Rabidi N.V. (bankrupt legacy operator) Valia Nominees Limited (shareholder) Interpava Limited (shareholder) Solutions for Management and Employment Support N.V. (director) Allyant Group B.V. (company formation) Tilaros Limited (payment agent and brand owner) Tranello Limited (payment agent) Mirata Services Limited (payment agent) Sentoka Limited (MateAffiliates) Adonio N.V. (Curacao) Starkeast Management N.V. (Curacao) Wyze Management N.V. (Curacao)
<i>Related entities</i>	ButOn (www.buton.com) Estolio Limited Landrino Limited Butos Limited
<i>Jurisdictions</i>	Curacao, Ctyprus, Estonia, Gibraltar
<i>Authorization</i>	Curacao, Antillephone N.V. sublicense License No. 8048/JAZ
<i>Payment facilitators</i>	My EU Pay , BitSpider , InPay
<i>Related individuals</i>	Denys Butko (Ultimate Beneficial Owner) - LinkedIn Hanna Chuprys Iryna Liubochko Olga Musina Natalia Tsiourkina Dan Hammer (LinkedIn) Gera Hammer (LinkedIn)
<i>Related brands</i>	GREATwin , Casinoly , Boomerang Casino FEZbet , FunID , Wazamba SlotsPalace , PlayZilla , Sportaza ExciteWin , OhMySpins , 5Gringos 7Signs , PowBet , House of Spades LuckyElektra , Neon54 , Dolly Casino ZetCasino , Nomini , SpinRollz , et al.

3. The Overview in One Picture

The following graphic shows the current state of knowledge of the FinTelegram investigations into the entities and persons associated with the Rabidi Group. The graphic also shows the transition from Rabidi to Liernin Enterprises through the asset transfer via Andonio N.V. This process can also be found on the Liernin Enterprises website.ⁱ

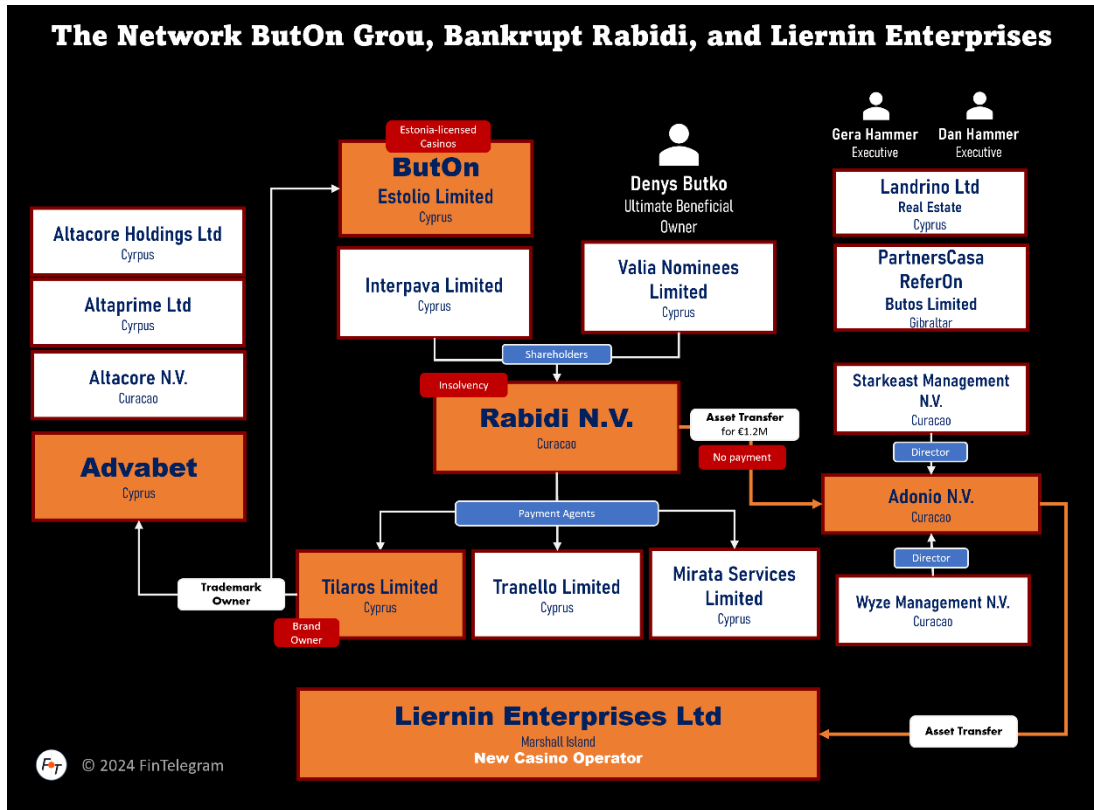


Figure 1: Rabidi and its transition to Liernin Enterprises

4. The Administrator's Report

Rabidi N.V. was a prominent player in the online gambling industry, operating a network of 30 to 40 different casino brands, including Boomerang Casino, 5Gringos Casino, and Neon54 Casino. Incorporated in Curacao, Rabidi N.V. held a license from Antillephone N.V., one of Curacao's gambling regulatory bodies.

1.2 Winst en verlies

In de administratie zijn de jaarrekeningen aangetroffen over 2019 tot en met 2022.

Hieruit blijkt het volgende (in Euro):

	2022	2021	2019-2020
Omzet	343,514,212	22,275,010	1,838,560
Winst / (verlies)	3,569,087	4,227,630	(599,349)

1.3 Balansstaat

In de administratie zijn de jaarrekeningen aangetroffen over 2019 tot en met 2022.

Hieruit blijkt het volgende (in Euro):

	2022	2021	2019-2020
Balansstaat	70,404,041	9,712,634	280,209

Figure 2: Financial Data Rabidi 2020 - 2022

apparently has no data for 2023.ⁱⁱ

Rabidi N.V. was essentially a shell company, created solely for obtaining a Curacao gambling license. The actual assets, including the trademark rights for its casino brands, were held by Tilaros Limited, a Cyprus-registered entity. Tilaros Limited also acted as a payment agent for Rabidi casinos, further complicating the financial and operational structure. This setup enabled Rabidi N.V. to operate its casinos while distancing itself from the legal and financial responsibilities associated with its operations.

Despite its initial success and significant revenue generation—over €343 million in 2023 with a profit of around €3.5 million—Rabidi N.V. faced severe financial, regulatory, and ethical challenges that led to its downfall.

In his report, the insolvency trustee C.M. van Liere presented the financial data of the last few years. This shows the explosive development of the turnover from just over €1.8 million in 2019/20 to more than €243 million in 2022. The trustee

5. Factors Leading to the Bankruptcy of Rabidi N.V.

1.4 Non-Payment of Winnings and Player Complaints

A critical factor in Rabidi N.V.'s collapse was the non-payment of player winnings. Multiple allegations surfaced regarding the company's refusal to honor payouts, which eroded player trust and credibility. Reports indicated that players who demanded their winnings were threatened with exposure of their gambling activities, suggesting blackmail tactics by Rabidi N.V. This issue significantly damaged the company's reputation and led to legal actions from disgruntled players, one of whom filed a bankruptcy petition.

1.5 Regulatory Non-Compliance

Rabidi N.V. operated primarily under a Curacao license, which was insufficient for legal operation in many jurisdictions, including Europe and North America. This lack of appropriate licensing led to its operations being deemed illegal in several countries. The revocation of its Curacao license on November 20, 2023, further hindered its ability to operate legally and contributed to its financial instability.

1.6 Financial Misconduct and Fraudulent Asset Transfers

The insolvency administrator's report revealed significant financial misconduct, including suspected money laundering and tax evasion. Notably, the transfer of Rabidi N.V.'s assets to Adonio N.V. for €1.2 million, without any payments being received, was identified as a fraudulent move intended to defraud creditors.ⁱⁱⁱ This transaction, along with the involvement of various other shell companies, raised suspicions of deliberate efforts to hide assets and evade financial responsibilities.

1.7 Unethical Business Practices

Rabidi N.V. engaged in several unethical practices, including manipulating game outcomes, exploiting gambling addiction vulnerabilities, and delaying or refusing payouts. These actions resulted in widespread distrust among players and scrutiny from regulatory bodies, further exacerbating the company's financial and operational difficulties.

1.8 Bankruptcy Proceedings and Legal Issues

Bankruptcy proceedings were formally initiated on May 16, 2024, following a petition by a player with a substantial claim. The company's inability to address these claims, coupled with its illegal and unethical practices, led to its financial collapse and subsequent declaration of bankruptcy. The insolvency administrator highlighted the lack of transparency and fraudulent transfers as significant factors in the bankruptcy.

2 Connections to the ButOn Group and Denys Butko

2.1 Evidence of Links to the ButOn Group

Investigations have uncovered connections between Rabidi N.V. and the ButOn Group, a Cyprus-based online casino and sportsbook solutions provider led by Ukrainian national Denys Butko. The ButOn Group has been linked to several casino brands previously operated by Rabidi N.V., such as 7Signs and 5Gringos. Payment processing for both Rabidi N.V. and its successor, Liernin Enterprises, is managed by Cyprus-based entities Tilaros Limited and Mirata Services Ltd., suggesting a continuity of operations and financial control.

2.2 Hypothesis on Beneficial Ownership

Based on the available evidence, it is plausible to hypothesize that Denys Butko, through the ButOn Group, was one of the beneficial owners of Rabidi N.V. The creation of Liernin Enterprises Ltd in May 2024, coinciding with the opening of the bankruptcy proceedings of Rabidi N.V., further supports this hypothesis. Liernin Enterprises now operates many of the former Rabidi casinos and has launched new ones, often anonymously and without the necessary licenses for operating in Europe or North America. This pattern of behavior suggests an intent to continue the operations under a different guise while evading regulatory scrutiny.

3 The Advabet Connection

3.1 Overview of Advabet

Advabet is a prominent business-to-business (B2B) service provider specializing in white-label software and turnkey solutions for online casinos and other business applications. The company offers a comprehensive iGaming platform tailored for online casinos and sports betting operators, featuring a wide array of gaming tools and products from over 35 leading providers, such as Pragmatic Play, Play'n GO, Push Gaming, Relax Gaming, NoLimit City, and Evolution Gaming. Advabet is associated with Altacore N.V., a company registered in Curacao, and uses Altaprime Limited as its payment agent, which is registered in Cyprus. Additionally, Advabet is known to be popular among Ukrainian venture capital circles and maintains an internal affiliate network called Joinff.

3.2 Connection to Tilaros Limited and the ButOn Group

Recent investigations have revealed that the trademark for Advabet is registered by Tilaros Limited, a Cyprus-based company. This is the same company that holds the trademark rights for ButOn, a well-known provider of online casino and sportsbook solutions. Tilaros Limited is not only involved in trademark ownership but has also been identified as a payment agent for the online casinos operated by Rabidi N.V. and its successor, Liernin Enterprises Ltd.

Given this information, there is a strong hypothesis that Advabet is part of the ButOn Group, a corporate entity associated with Denys Butko, a Ukrainian entrepreneur. The shared trademark ownership by Tilaros Limited suggests a deeper organizational connection between Advabet and ButOn, potentially indicating that both entities are operated under the same umbrella group. This connection is further strengthened by the fact that Tilaros Limited also manages financial transactions and payment processing for the casinos linked to Rabidi N.V. and Liernin Enterprises Ltd.

3.3 Hypothesis: Advabet as Part of the ButOn Group

Based on the available evidence, it can be reasonably hypothesized that Advabet is not a standalone white-label provider but rather an integrated part of the ButOn Group's broader strategy to control various aspects of the online gambling ecosystem. The following points support this hypothesis:

3.3.1 Shared Trademark Ownership:

The registration of both ButOn and Advabet trademarks by Tilaros Limited indicates a shared ownership or at least a close operational relationship. This suggests that Advabet could be a tool used by the ButOn Group to provide in-house services and solutions for its affiliated casinos, rather than functioning as an independent B2B provider.

3.3.2 Operational Integration with Rabidi and Liernin Enterprises:

Given that Tilaros Limited also acts as a payment agent for the casinos operated by Rabidi N.V. and Liernin Enterprises Ltd., it is plausible that Advabet's platform is being utilized within the same network of operations. This raises questions about the true nature of Advabet's business model and whether it primarily serves external clients or is focused on servicing casinos within the same corporate group.

3.3.3 Consolidation of Online Gambling Operations:

The overlap in trademarks, operational functions, and payment processing points to a strategy by the ButOn Group to consolidate various components of online gambling operations under a singular, controlled network. This strategy would enable tighter control over the gaming platforms, payment systems, and brand management, reducing external dependencies and increasing operational efficiency.

3.3.4 Influence of Denys Butko:

The involvement of Denys Butko, the founder of the ButOn Group, suggests that these connections are not coincidental but part of a deliberate strategy to centralize control over multiple facets of the online gambling industry. Butko's influence is likely a driving force behind the integration of Advabet into the ButOn Group's broader business operations.

3.4 Compliance Implications

From a compliance perspective, the close association between Advabet, ButOn, and Tilaros Limited raises several concerns:

3.4.1 Transparency and Regulatory Evasion:

The use of multiple entities and shared trademarks managed through a single Cyprus-based company could indicate attempts to obscure the true ownership and operational control of the online casinos. This lack of transparency is a red flag for regulatory bodies, as it complicates efforts to enforce gambling laws and regulations effectively.

3.4.2 Potential Conflicts of Interest:

If Advabet primarily serves the internal needs of the ButOn Group and its associated casinos, this could lead to conflicts of interest, particularly if the platform is marketed as a white-label solution for external clients. It is important to assess whether Advabet's operations provide a fair and unbiased service to all clients or if preferential treatment is given to those within the same corporate group.

3.4.3 Increased Scrutiny Needed:

Regulatory authorities should closely scrutinize the operations of Advabet, ButOn, and related entities to ensure compliance with international gambling regulations and financial laws. This includes verifying the true nature of their business relationships and ensuring that all activities are conducted transparently and in accordance with relevant legal frameworks.

3.5 Conclusion

The connections between Advabet, ButOn, and Tilaros Limited strongly suggest that Advabet is part of the ButOn Group's strategy to centralize its operations within the online gambling industry. This hypothesis, supported by shared trademark ownership and integrated operational roles, highlights the need for rigorous compliance oversight to ensure transparency and adherence to regulatory standards. Further investigation into these entities' activities and relationships is essential to maintain the integrity of the online gambling market and protect consumer interests.

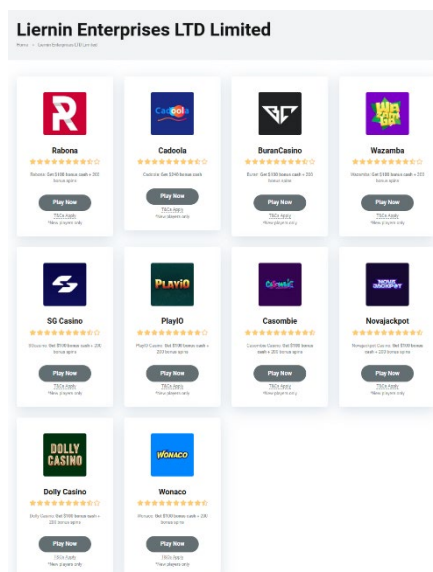
4 Current Operations of Liernin Enterprises Ltd

4.1 Overview and Licensing Status

A website dedicated to Liernin Enterprises outlines the company’s background and lists the online casinos it currently operates, including those previously managed by Rabidi N.V. Notably, the website, like many of the casinos operated by Liernin Enterprises, does not disclose the identity of the operator. The company reportedly launches 2-4 new online casinos each month, with recent additions including Slotuna Casino, BillyBets Casino, Cashed Casino, and Wonaco Casino. This raises significant compliance concerns regarding how these casinos—often operated anonymously and without the necessary regulatory licenses—are able to secure partnerships with regulated payment facilitators such as MiFinity and CryptoPay.

Liernin Enterprises Ltd, registered in the Marshall Islands, is the successor to Rabidi N.V. and Adonio N.V. and was established in May 2024. The company claims to hold a license from the Philippine Amusement & Gaming Corporation (PAGCOR); however, this license does not permit the acceptance of players from Europe or North America. Despite this, web traffic analysis indicates that most visitors to Liernin Enterprises' casinos come from these regions, highlighting a significant regulatory and compliance issue.

4.2 Casino Brands and Business Model



Liernin Enterprises Ltd operates approximately 50 online casinos, many of which were formerly managed by Rabidi N.V. Some of the popular brands include Crownplay, Revolution Casino, Roby Casino, Talismania, Casino Infinity, and Spinanga. The company employs a white-label business model, frequently launching new casino sites to attract a broader audience. It offers a wide range of games from renowned providers, ensuring a comprehensive gaming experience for its users.

4.3 Ethical and Regulatory Concerns

The operations of Liernin Enterprises raise substantial ethical and legal concerns due to the lack of transparency and regulatory oversight. The continued use of offshore entities and anonymous ownership structures makes it challenging for regulatory bodies to enforce compliance and protect players' rights. The absence of appropriate licensing in major jurisdictions like Europe and North America exposes players to risks, including unfair gaming practices and lack of legal recourse in case of disputes.

5 The Payment Facilitators

5.1 Overview of Payment Processing Structure

According to the insolvency administrator's report of July 2024, Rabidi N.V did not maintain its own bank account for conducting financial transactions. Instead, all payment transactions were managed through Cypriot entities, primarily Tilaros Limited and Tranello Limited. These companies played a central role in processing over €343 million in 2023 alone, handling the majority of the financial operations for Rabidi N.V. Starting in September 2022, Mirata Services Limited, another Cyprus-based entity, was also engaged as a payment agent for the online casinos operated by Rabidi.

5.2 Integration of Regulated Payment Processors

The Cypriot entities—Tilaros Limited, Tranello Limited, and Mirata Services Limited—integrated several regulated payment processors to facilitate transactions for Rabidi N.V. and its successor, Liernin Enterprises Ltd. Among these were MiFinity, regulated by the Financial Conduct Authority (FCA) in the UK and the Malta Financial Services Authority (MFSA).

For crypto transactions, the Polish company Moneyguardian Sp.z.o.o., operating under the brand Kvitum, and Cryptopay, a crypto service provider registered in Lithuania, were integrated. Notably, Kvitum facilitates crypto deposits from players through Binance Pay, a popular crypto exchange. These arrangements allowed for seamless cryptocurrency transactions while potentially circumventing some of the scrutiny typically associated with traditional financial transactions.

5.3 Additional Payment Gateways and Crypto Processors

In recent weeks, additional payment gateways such as PaymentIQ, provided by Worldline, and utPay, operated by the Lithuanian company UTRG UAB, have been identified as integrated payment solutions for the casinos.

Furthermore, in 2023, My EU Pay Limited, an FCA-regulated payment processor, was also involved in processing transactions for the Rabidi Group and Tilaros Limited, indicating the use of multiple regulated entities to handle substantial financial flows.

BitSpider OÜ, a company with a crypto license in Estonia, was engaged as a crypto payment processor, further highlighting the diverse range of payment solutions employed by Rabidi N.V. and its successor.

5.4 Direct Cryptocurrency Transactions

The anonymously operated online casinos associated with Liernin Enterprises Ltd. also facilitate direct cryptocurrency transactions, allowing players to make deposits using specific wallet addresses provided by the casinos. This method of accepting payments directly in cryptocurrencies further complicates the regulatory oversight and transparency of financial operations, as it enables transactions to occur outside of traditional banking systems and regulatory frameworks.

6 The Cyprus Connections

6.1 Overview of Cypriot Entities Involved

The investigation into the operations of Rabidi N.V., now doing business as Liernin Enterprises Ltd., has revealed significant connections to Cyprus-based entities. These entities include Tilaros Limited, Tranello Limited, and Mirata Services Limited, which played crucial roles in managing the trademark rights, payment processing, and overall operations of the online casinos associated with these companies. The evidence suggests that while Rabidi N.V. and Liernin Enterprises Ltd. were legally registered in Curacao and the Marshall Islands, respectively, the true beneficial owners and operators are likely based in Cyprus.

6.1.1 Estolio Limited

Estolio Limited is a legal entity, established and registered in Nicosia, Cyprus.^{iv}

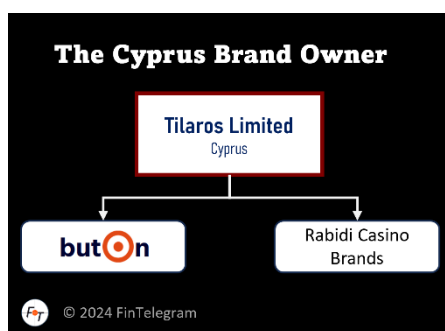
In June 2021, the ButOn Group announced that its Cypriot entity Estolio Limited had now received licenses in Estonia to operate online casinos and gambling platforms.^v Most of these online casinos were brands of the Rabidi Group that are operated in Estonia with an Estonian domain. The announcement names Denys Butko as CEO and founder of ButOn with:

“We are really pleased to receive the license and welcome Estonia as ButOn's new locally regulated market. “This license will help speed up our global growth course, and present another proof point of the progress we continue to make with the execution of our global market expansion actions.”

At that time, in June 2021, ButOn had two entities with licenses: Rabidi N.V. in Curacao and Estolia Limited, registered in Cyprus, with a license in Estonia.

6.1.2 Tilaros Limited

Tilaros Limited is a legal entity, established and registered in Limassol, Cyprus.^{vi} Previously, the company had its registered office in Nicosia.



Tilaros Limited, a Cyprus-registered company, holds the trademark rights to many of the casino brands originally operated by Rabidi N.V. and now by Liernin Enterprises Ltd. This entity's control over the intellectual property assets of these casinos indicates its significant influence in the operations and strategic decisions of the business.^{vii} The relationship between Tilaros Limited and Rabidi N.V. suggests that the Cyprus-based company was not merely a passive holder of assets but was actively involved in the management and operation of the casino brands.

6.1.3 Tranello Limited

Tranello Limited is another Cyprus-based company that has been implicated in the financial and operational aspects of the Rabidi Group. While the specific roles of Tranello Limited in the broader scheme are less clear, its involvement in managing financial transactions and corporate governance within the group cannot be overlooked. This company likely served as an intermediary or facilitator in

the complex web of ownership and management structures that characterized the Rabidi Group's operations.

6.1.4 Mirata Services Limited

Mirate Services Limited is a legal entity, established in September 2022 and registered in Limassol, Cyprus.^{viii}

Mirata Services Limited, also registered in Cyprus, was responsible for processing payments for Rabidi N.V. and now for Liernin Enterprises Ltd. This company handles deposits, withdrawals, and other financial transactions associated with these online casinos. The role of Mirata Services Limited is critical, as it ensures the flow of funds between the casino operations and the players. The fact that payment processing is managed by a Cyprus-based entity further solidifies the hypothesis that the operational control of these casinos resides in Cyprus, despite the official registration of the companies in offshore jurisdictions.

6.1.5 Altacore Holding Ltd

Altacore Holding Ltd is a legal entity established and registered in Nicosia, Cyprus.^{ix} Altacore is the holding company behind the Altacore Group's online casino activities. There are indications that Altaprime or the Altacore Group is behind the Advabet platform. The Advabet trademark, in turn, is registered through Tilaros Limited.

6.1.6 Altaprime Limited

Altaprime Limited is a legal entity established and registered in Nicosia, Cyprus.^x Altaprime acts as a payment agent for the Altacore Group's online casinos. There are indications that Altaprime or the Altacore Group is behind the Advabet platform. The Advabet trademark, in turn, is registered through Tilaros Limited.

6.2 Compliance Conclusions

From a compliance perspective, the extensive involvement of Cyprus-based entities in the operations of Rabidi N.V. and Liernin Enterprises Ltd. raises several red flags:

1. **Jurisdictional Discrepancies:** The registration of the primary operating entities in offshore jurisdictions like Curacao and the Marshall Islands, while (a) key operational and financial activities are managed from Cyprus and (b) targeting players in EEA, UK, North America and other jurisdictions, suggests an attempt to exploit jurisdictional loopholes. This structure likely aims to minimize regulatory oversight and tax liabilities while maintaining operational control in a more established and regulated jurisdiction.
2. **Beneficial Ownership Concealment:** The evidence points to a deliberate effort to conceal the true beneficial owners of the online casinos. By placing the operational and financial responsibilities in the hands of Cyprus-based entities while registering the companies offshore, the group behind Rabidi and Liernin Enterprises has effectively obscured the identity of the actual owners and decision-makers. This lack of transparency is a significant compliance concern, as it complicates efforts by regulatory authorities to enforce laws and protect consumers.

3. **Potential Money Laundering Risks:** The use of multiple Cyprus-based companies for managing trademarks and payments, coupled with the offshore registration of the operating entities, raises concerns about potential money laundering activities. The complex and opaque corporate structure could be exploited to move funds across jurisdictions without adequate oversight, posing a risk to the financial systems of the involved countries.
4. **Regulatory Evasion:** The operational model employed by Rabidi N.V. and Liernin Enterprises Ltd., with significant control retained in Cyprus, suggests an intent to evade the stringent regulatory requirements of more robust jurisdictions, particularly in Europe and North America. This evasion is evident in the continued operation of casinos in regions where the companies lack the necessary licenses or authorization.

6.3 Recommendations

Given these findings, it is recommended that:

- **Regulatory authorities in Cyprus conduct a thorough investigation** into the activities of Tilaros Limited, Tranello Limited, and Mirata Services Limited. The goal should be to ascertain the full extent of their involvement in the operations of Rabidi N.V. and Liernin Enterprises Ltd., and to determine whether these entities have violated any local or international laws.
- **Increased scrutiny and cooperation between international regulators** are necessary to address the jurisdictional challenges posed by the use of offshore companies in tandem with Cyprus-based entities. This should include enhanced due diligence on financial transactions involving these companies to mitigate the risks of money laundering and other financial crimes.
- **Revisiting the licensing and regulatory frameworks in Curacao and the Marshall Islands** to close any loopholes that allow companies to register without adequate oversight, particularly when their operations are primarily conducted from another jurisdiction.
- **Player protection measures need to be strengthened** by ensuring that online casinos operating in various regions are fully compliant with local regulations, including transparency in ownership and operational structures.

In conclusion, the Cyprus connections of the Rabidi Group (now Liernin Enterprises Ltd.) highlight significant compliance challenges that require coordinated efforts from multiple regulatory authorities to address. Ensuring transparency, preventing financial crimes, and protecting consumers should be the primary focus of these efforts.

7 Conclusion

The collapse of Rabidi N.V. and its transition to Liernin Enterprises Ltd underscore significant issues in the online gambling industry, particularly concerning regulatory compliance, financial misconduct, and ethical business practices. Rabidi N.V.'s bankruptcy resulted from a combination of non-payment of winnings, regulatory violations, financial fraud, and unethical practices. The connections to the ButOn Group and Denys Butko suggest a deliberate attempt to continue operations under a different identity while evading legal and financial responsibilities.

Liernin Enterprises Ltd, as the successor to Rabidi N.V., continues to operate many of the former Rabidi casinos without proper licensing, exposing players to potential risks. The use of anonymous and offshore structures complicates regulatory oversight and raises concerns about the integrity and legality of these operations.

To safeguard the interests of players and ensure compliance with international gambling regulations, it is imperative for regulatory bodies to scrutinize these operations closely, enforce existing laws, and develop robust mechanisms to prevent similar situations in the future.

8 About FinTelegram

FinTelegram is a leading financial intelligence service provider specializing in the cyberfinance space. Established to serve as a trusted source of information and analysis, FinTelegram provides timely and in-depth insights into financial markets, online gambling, crypto finance, and other emerging sectors within the digital economy. Our mission is to promote transparency, integrity, and compliance within these industries by uncovering fraudulent activities, unethical business practices, and regulatory violations.

As a pioneer in the field of financial intelligence, FinTelegram leverages advanced data analytics, investigative journalism, and a vast network of industry experts to deliver accurate and actionable intelligence. Our reports are widely used by law enforcement agencies, regulatory bodies, compliance officers, and private sector entities to inform decision-making and strengthen defenses against financial crime.

In addition to our core financial intelligence services, FinTelegram is proud to be a co-founder and operator of **Whistle42**, a secure and anonymous whistleblower platform. Whistle42 enables individuals to report illicit activities, fraud, and misconduct in the cyberfinance space without fear of retaliation. By providing a safe and confidential channel for whistleblowers, FinTelegram and Whistle42 play a crucial role in uncovering hidden risks, protecting whistleblowers' identities, and fostering a culture of accountability and transparency across the financial and cyber industries.

Together, FinTelegram and Whistle42 are at the forefront of the fight against financial crime, ensuring that markets operate fairly and securely for all participants.

ⁱ Liernin Enterprises described on its website: [Liernin Enterprises LTD Limited - liernin-enterprises-ltd-casinos.com](https://liernin-enterprises-ltd-casinos.com)

ⁱⁱ Insolvency Report (FAILLISSEMENTSVERSLAG) published on July 3, 2024: [download here](#).

ⁱⁱⁱ Insolvency Report (FAILLISSEMENTSVERSLAG), section 7.5 Paulianus handelen, published on July 3, 2024: [download here](#)

^{iv} Estolio Limited in OpenCorporates: [link](#)

^v ButOn announcement on June 2, 2021: [link to the announcement](#)

^{vi} Tilaros Limited in OpenCorporates: [link](#)

^{vii} Casino brands registered by Tilaros: [link to TM View](#)

^{viii} Mirata Services Limited in OpenCorporates: [link](#)

^{ix} Altacore Holding Ltd in OpenCorporates: [link](#)

^x Altaprime Limited in OpenCorporates: [link](#)