

Intelligence Report

Rabidi, SoftSwiss, and Associated Networks

A CyberFinancial Intelligence Report

(work in progress)

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- Verified documentation, including public court filings and regulatory records
- Open-source intelligence (OSINT) investigations conducted by the FinTelegram editorial and compliance team
- Information and materials provided by whistleblowers via our protected submission platform

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FinTelegram PRELIMINARY

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FinTelegram Report

1 EXECUTIVE SUMMARY

1.1 Overview

This report is compiled based on an analysis of approximately two dozen whistleblower disclosures, predominantly originating from a source believed to be a former business associate of the SoftSwiss Group, supplemented by independent open-source intelligence (OSINT) research. The findings indicate, with reasonable inference, that Rabidi N.V. and affiliated online casino operations functioned as constituents of the broader SoftSwiss organizational framework. FinTelegram came to the conclusion that SoftSwiss is operating a vast money-laundering network controlled by Russian and Bela-Russian individuals..

Key operational elements of these alleged illicit schemes include payment processing entities domiciled in Cyprus, with the ButOn Group identified as a central participant. Further scrutiny reveals a nexus to Austria through the Merkeleon Group, led by Alexander Riedinger, who is posited to act as a nominal figurehead rather than a beneficial owner.

The ultimate beneficial ownership of SoftSwiss is assessed with high confidence to reside with Ivan Montik (a Germany- and Cyprus-based individual) and his associates, Paata Gamboneisvilli and Roland Isaev, both of Russian origin. This ownership structure has been corroborated through cross-referenced whistleblower accounts. Montik is Berlin-based.

Notably, the Merkeleon Group oversees cryptocurrency payment processors CoinsPaid and Cryptoprocessing, entities implicated in facilitating transactions for these operations. Max Krupyshev, a Ukrainian national residing in Germany, serves as CEO of CoinsPaid but is not believed to hold beneficial ownership. Legal representatives of Krupyshev and CoinsPaid have issued direct threats to FinTelegram in response to investigative inquiries.

To effectively address the purported illegal activities of SoftSwiss and associated entities, jurisdictional focus on Germany-based beneficial owners, Cypriot payment processors and intermediaries is advised. These entities represent critical nodes in the operational infrastructure, and targeted legal action against them may disrupt the network’s financial mechanisms.

In particular, the Belarusian-Cypriot law firm Revera with partner Helen Mourashko should be mentioned here, which acts for and protects the SoftSwiss Group and thus also Rabidi. Mouraska is the wife of one of the partners of SoftSwiss. It may be possible to assert the claims via this law firm.

This assessment is presented subject to the reliability of sourced disclosures and OSINT-derived data, with recommendations grounded in observable patterns of activity and jurisdictional vulnerabilities.

1.2 Key Entities and Individuals

FinTelegram's investigations reveal a complex network of online gambling operators linked to Rabidi N.V., SoftSwiss, and their associates. These entities are connected through shared ownership structures, operational ties, and recurring patterns of regulatory non-compliance. Below is a summary of key findings and actors involved.

Name	Role/Association	Linked Entities
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Rabidi N.V.	Defunct Curacao-based casino operator; collapsed in May 2024	ButOn Group, Liernin Enterprises, Adonio N.V., Tilaros Limited
Liernin Enterprises	Successor to Rabidi N.V.; operates former Rabidi casinos (e.g., Zet Casino)	Mirata Services LTD, Dama N.V.
SoftSwiss	Software provider and operator of illegal gambling platforms	Dama N.V., Rabidi N.V., FinXP
Ivan Montik	Belarusian-born UBO of SoftSwiss; central figure in illegal gambling schemes	SoftSwiss, Dama N.V.
Roland Isaev	Russian UBO of SoftSwiss; involved in money laundering and offshore operations	SoftSwiss, Rabidi N.V.
Paata Gamgoneishvili	Russian UBO of SoftSwiss; oversees payment processing and financial networks	SoftSwiss, Mirata Services LTD
Denys Butko	Ukrainian owner of ButOn Group; linked to Rabidi's casino operations	ButOn Group, Tilaros Limited, Rabidi N.V.
Max Krupyshev	CEO Dream Finance Group d/b/a CoinsPaid and Cryptoprocessing	Dream Finance OÜ, Dream Finance UAB, Dream Finance S.A.
Helen Mourasko	Legal advisor	Revera Law Firm
Dama N.V.	Curacao-based illegal casino operator in the SoftSwiss group	SoftSwiss, Liernin Enterprises
Tilaros Limited	Cyprus-based entity holding trademarks for Rabidi/ButOn casinos; handles payments	Rabidi N.V., ButOn Group
Mirata Services LTD	Payment processor for Liernin Enterprises; based in Cyprus	Liernin Enterprises, SoftSwiss
Adonio N.V.	Predecessor to Liernin Enterprises; acquired Rabidi's assets fraudulently	Rabidi N.V., Liernin Enterprises
ButOn Group	Gambling scheme operator	Estolio Limited, Interpava Limited

1.3 Operational Networks

1. Rabidi N.V. Collapse:

- Declared bankrupt in May 2024 after losing its Curacao license (November 2023).

- Operated 30–40 casino brands (e.g., Boomerang Casino, Neon54) using unethical practices, including player blackmail and delayed payouts.
- Assets transferred to **Liernin Enterprises** and **Adonio N.V.** in suspicious transactions.

2. **SoftSwiss Group:**

- Provides gaming software and operates platforms for illegal casinos like **Dama N.V.**
- Connected to money laundering via payment processors (e.g., **Mirata Services**) and shell companies.
- UBOs **Montik, Isaev, and Gamgoneishvili** orchestrate offshore operations to evade regulators.

3. **ButOn Group:**

- Owned by **Denys Butko**; managed Rabidi's casinos from Cyprus.
- Continues operations through **Tilaros Limited** and rebranded entities like **Liernin Enterprises**.

1.4 Regulatory Violations

- **Licensing Fraud:** Rabidi and Dama N.V. operated with invalid Curacao licenses in prohibited jurisdictions (e.g., Australia, EU).
- **Money Laundering:** Funds routed through Cyprus (Mirata Services) and Marshall Islands (Liernin Enterprises) to obscure origins.
- **Consumer Harm:** Systematic refusal to honor winnings, game manipulation, and exploitation of gambling addicts.

1.5 The Role of Revera Law Firm and Helen Mourashka

The involvement of the Revera Law Firm, and in particular its partner Helen Mourashka, merits closer examination in the context of the SoftSwiss Group and its associated schemes, including Rabidi N.V.. Mourashka, a recognized M&A lawyer, is also the spouse of Pavel Kashuba, a senior executive at SoftSwiss. Documents obtained by FinTelegram indicate that both Revera and Mourashka were — and possibly remain — deeply involved in the legal structuring of SoftSwiss and affiliated entities such as Rabidi and its successor operations.

Revera has corresponded with FinTelegram, asserting claims of copyright infringement in connection with investigative reporting on SoftSwiss and its founder, Ivan Montik. These claims were made in response to the publication of materials that exposed corporate and jurisdictional strategies

employed by SoftSwiss, which include the use of complex legal frameworks and multiple entities across Curacao, Cyprus, Malta, and the Marshall Islands.

It is precisely through such structures that Rabidi N.V. — despite reporting revenues of over €343 million in its final full year of operations — was able to enter bankruptcy in Curacao without the appointed insolvency administrator identifying any accessible bank accounts, licenses, player records, or other tangible assets. This level of corporate insulation is unlikely to be possible without the direction and implementation of highly skilled legal professionals.

Moreover, Revera has also acted for CoinsPaid, the crypto payment platform widely regarded as part of the broader SoftSwiss ecosystem. Given these multiple touchpoints, the exact nature and extent of Revera's role in facilitating and enabling this transnational online gambling and crypto payment infrastructure require further investigation.

1.6 Conclusion

FinTelegram's investigations expose a transnational network leveraging offshore jurisdictions and rebranding tactics to perpetuate illegal gambling. Key actors like Ivan Montik (SoftSwiss) and Denys Butko (ButOn Group) remain active, highlighting systemic vulnerabilities in global gambling regulation. Authorities must address jurisdictional loopholes and enforce stricter oversight of payment processors and licensing bodies.

2 INTELLIGENCE REPORT

2.1 Introduction

This forensic report investigates the collapse of Rabidi N.V., a high-revenue online casino operator, and its deep entanglement with a wider network involving the SoftSwiss Group, CoinsPaid, and multiple Cyprus-based entities. Through evidence including court documents, whistleblower reports, regulatory disclosures, and investigative journalism, we expose a multinational scheme that leverages offshore jurisdictions and crypto payment processing to operate unlicensed online gambling businesses in Europe, North America, and Australia.

The report identifies Belarusian entrepreneur Ivan Montik as the founder and central figure behind SoftSwiss and associated entities, with Russian entrepreneurs Roland Isaev and Paata Gamgoneishvili acting as financiers and beneficial owners. Rabidi N.V., declared bankrupt in May 2024, serves as a case study of how digital operators with hundreds of millions in revenue can disappear with no traceable asset settlement — while operations continue under new offshore vehicles such as Liernin Enterprises Ltd.

This report provides a comprehensive, lawyer-ready analysis of the entities, financial flows, and jurisdictional structures that allow such operations to persist despite regulatory crackdowns.

2.2 Background and Context

Rabidi N.V., once the operator of over 30 online casinos, reported over €343 million in sales in 2023. Operating under a Curacao license, Rabidi served European and North American markets without proper local authorization. In May 2024, following non-payment of player winnings, revocation of its license, and a bankruptcy petition, Rabidi was declared insolvent.

Behind Rabidi stood a network of Cyprus-based companies, including Tilaros Ltd, Mirata Services Ltd, and Tranello Ltd, which managed payments and intellectual property rights. These entities also serve as the operational and financial backbone of its successor, Liernin Enterprises Ltd.

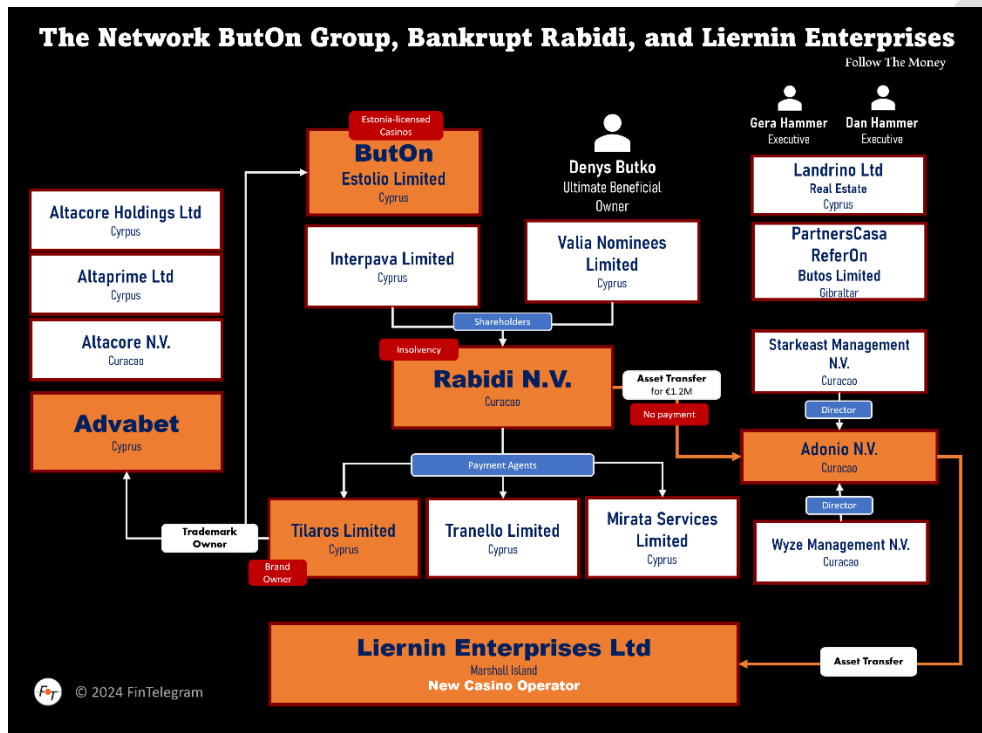
As this report shows, Rabidi was not an isolated case, but rather part of a well-coordinated structure controlled via SoftSwiss, its crypto offshoot CoinsPaid, and their respective holding companies. The same infrastructure continues to operate dozens of brands, often through jurisdictions like the Marshall Islands, Estonia, Malta, and Cyprus.

2.3 Timeline of Events

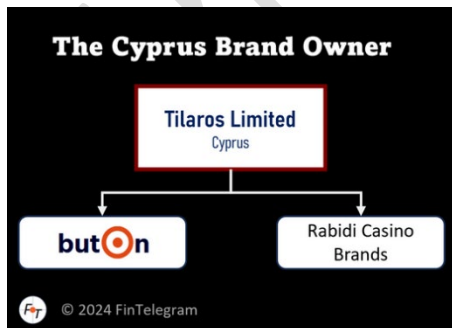
- 2013 – SoftSwiss enters B2B iGaming, founded by Ivan Montik.
 - 2018 – Direx N.V. (precursor to Dama N.V.) and SoftSwiss linked in Australia.
 - 2019 – Tall Trade Ltd (Isaev, Gamgoneishvili) acquires stake in SoftSwiss via Capital WW.
 - 2019–2023 – Rabidi N.V. operates online casinos in Europe without licenses.
 - 2023 – FinTelegram and BR report on SoftSwiss's hidden Berlin connections and illegal gambling.
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- Nov 2023 – Rabidi license revoked by Antillephone N.V. (Curacao).
- Mar 2024 – Rabidi assets transferred to Adonio N.V.; bankruptcy inevitable.
- May 2024 – Rabidi N.V. declared bankrupt.
- May 2024 – Liernin Enterprises Ltd. (Marshall Islands) appears as Rabidi successor.

2.4 THE ROLE OF BUTON AND DENYS BUTKO



An important element in the broader SoftSwiss and Rabidi ecosystem is the ButOn Group, which has emerged as a pivotal player in the infrastructure of white-label online casinos and backend gambling services. At the center of this group is Denys Butko, a Ukrainian-born entrepreneur based in Cyprus, who is widely believed to be the founder and beneficial owner of the ButOn Group and its subsidiaries.



The ButOn Group markets itself as a provider of turnkey casino solutions and operational support services for iGaming brands. In practice, it has served as the back-office engine for numerous online casinos that have operated under SoftSwiss-related platforms, particularly those formerly run by Rabidi N.V. and now continued under Liernin Enterprises Ltd.

2.4.1 Key Findings and Indicators of Involvement:

- Trademark Ownership via Tilaros Ltd (Cyprus):

The trademarks for both ButOn and Advabet—a B2B white-label casino provider—are registered under Tilaros Ltd, a Cyprus-based company that also served as a payment processor for Rabidi and continues in that role for Liernin Enterprises Ltd.

- **White-Label Infrastructure:**
Many of the online casino brands operating on SoftSwiss or Advabet infrastructure appear to follow a common template and share backend similarities, suggesting operational centralization. The same brands often use identical terms & conditions and legal disclaimers, with only minor differences in branding.
- **Ownership Hypothesis:**
Although the ButOn Group does not publicly disclose its ownership structure, available evidence—trademark registrations, payment processing arrangements, and domain registration overlaps—suggests that Denys Butko is not only the strategic lead but also a likely beneficial owner or controlling party behind both ButOn and Advabet.
- **Transition to Liernin Enterprises Ltd:**
Multiple former Rabidi casinos have been migrated into the portfolio of Liernin Enterprises Ltd, a Marshall Islands-based company that began operating in May 2024, coinciding with Rabidi's bankruptcy. Many of these brands now operate anonymously, yet maintain backend and payment structures consistent with ButOn-controlled assets.
- **Regulatory and Licensing Gaps:**
The casinos associated with ButOn and Liernin Enterprises claim licenses (e.g., from the Philippines' PAGCOR), but most lack authorization to operate in major regulated markets such as the EEA, UK, or North America—where much of their player traffic originates, according to web analytics. This raises significant questions about ongoing violations of gambling and consumer protection laws.

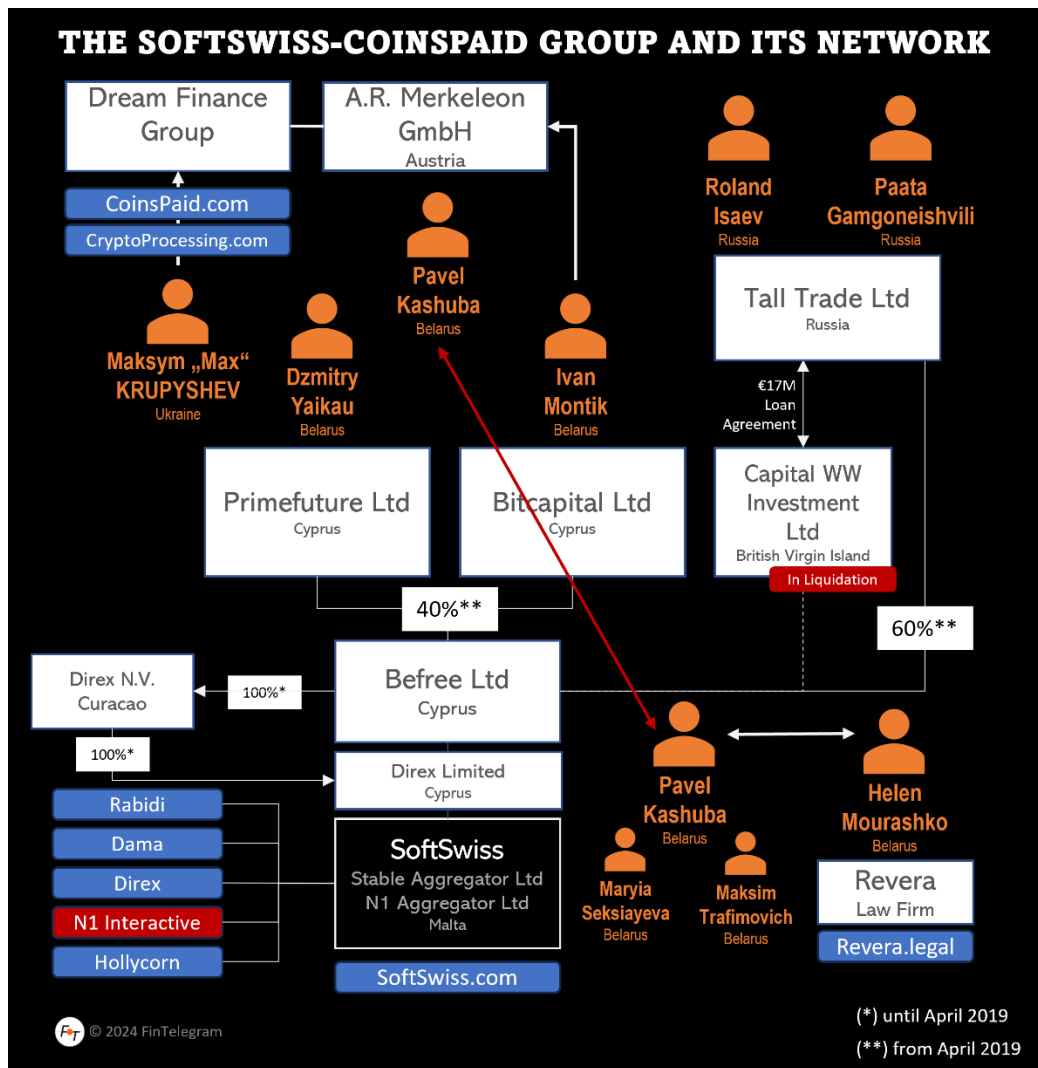
2.4.2 Compliance and Legal Concerns:

- **Jurisdictional Arbitrage:**
The use of Cyprus, Marshall Islands, Curacao, and the Philippines allows the ButOn Group to operate with minimal transparency and evade stricter EU gambling regulations.
- **Possible Financial Misconduct:**
Through connections to Tilaros Ltd, Mirata Services Ltd, and other Cypriot entities, the group appears to have access to both fiat and crypto payment channels, enabling it to handle large volumes of unregulated transactions.
- **Obfuscation of Operator Identity:**
Many casino sites affiliated with ButOn do not publicly name their operator in the terms and conditions, which is a typical red flag for unlicensed or illicit platforms.

2.4.3 Conclusion:

The ButOn Group and Denys Butko play a key, though often hidden, role in the continuation of SoftSwiss-powered online gambling operations, including those formerly run under Rabidi N.V. Their integration into the payment and technology infrastructure, as well as their control over key trademarks and operational templates, makes them instrumental to the ongoing circumvention of licensing regimes and the consolidation of offshore online gambling under a few strategic players operating from within the EU.

2.5 MERKELEON, COINSPAID & MAX KRUYPSHEV



An integral component of the SoftSwiss gambling and payment infrastructure is its crypto-financial ecosystem, comprised primarily of Merkeleon GmbH, CoinsPaid, and CryptoProcessing.com. At the operational core of this structure is Max Krupyshev, a Ukrainian national based in Austria, who serves as CEO of CoinsPaid and has been closely tied to Merkeleon since its founding.

Together, these entities constitute the preferred crypto payment stack for online casinos operated under or associated with the SoftSwiss Group, including Dama N.V., N1 Interactive Ltd, Hollycorn N.V., and the now-defunct Rabidi N.V.

2.5.1 Entities and Relationships

- Merkeleon GmbH (Austria): Originally founded as a blockchain software development firm, Merkeleon built customizable solutions for online marketplaces, auctions, and financial integrations. It later pivoted

toward crypto wallets, exchange systems, and white-label crypto payment platforms — tailored especially to the iGaming sector.

- **CoinsPaid (d/b/a Dream Finance OÜ, Estonia):**
CoinsPaid emerged as the flagship crypto payment processor of the group. With support from Merkleon’s technology, it quickly became the dominant crypto gateway for SoftSwiss-powered casinos. It is licensed in Estonia and promotes itself as a regulated virtual currency provider.
 - **CryptoProcessing.com:**
A brand operated by CoinsPaid, CryptoProcessing.com functions as the client-facing payment layer. It is advertised as a solution for high-risk merchants, particularly gambling operators, and supports direct crypto-fiat conversions and mass payouts.
 - **Max Krupyshev:**
Krupyshev, who frequently appears as a speaker at crypto conferences, is positioned as the public face of CoinsPaid. While presented as an independent actor, Krupyshev has longstanding ties to SoftSwiss and Merkleon, and is believed to act in coordination with Ivan Montik’s network, facilitating payment services for numerous SoftSwiss-affiliated casinos.
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2.5.2 Operational Relevance

- **Casino Payment Infrastructure:**
CoinsPaid processes millions in crypto transactions per month for dozens of casinos. It integrates directly with white-label platforms provided by SoftSwiss and Advabet (ButOn), enabling seamless deposits and withdrawals.
 - **AML & Licensing Questions:**
Despite its licensing in Estonia, CoinsPaid is known for servicing unlicensed gambling platforms operating in restricted jurisdictions such as Germany, the UK, and the United States. Its own terms of service offer disclaimers that contradict its stated compliance efforts.
 - **Connection to SoftSwiss Clients:**
CoinsPaid and CryptoProcessing appear on payment pages of casinos linked to Rabidi, DAMA N.V., Hollycorn, and others. These same brands frequently lack proper licensing in their target markets, raising red flags around facilitation of illegal online gambling activities.
 - **Sanctions and Risk Exposure:**
As an Estonian-licensed crypto processor serving high-risk industries, CoinsPaid operates in a space with elevated sanctions, money laundering, and fraud risks. Regulators have warned about the use of such processors to bypass financial controls, particularly when serving Eastern European entities or crypto-to-fiat flows with no KYC backing.
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2.5.3 Compliance Concerns and Findings

- **Crypto Integration Strategy:**
SoftSwiss, through its connections to Merkleon and Krupyshev’s CoinsPaid, has built a
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parallel crypto payment layer that operates outside traditional banking systems. This setup enables rapid asset mobility, reduced traceability, and enforcement evasion.

- **FinTelegram's Findings:**
Whistleblower documents and corporate filings reviewed by FinTelegram reveal overlapping technical infrastructure and personnel among SoftSwiss, CoinsPaid, and Merkeleon. These findings support the conclusion that these companies function more as a coordinated unit than as independent entities.
- **Case Connection to Rabidi:**
CoinsPaid was confirmed as a processor for Rabidi N.V. before and after its bankruptcy. The current operator, Liernin Enterprises Ltd., continues to use CoinsPaid, underlining the continuity of infrastructure despite the legal dissolution of Rabidi.

2.5.4 Conclusion

Merkeleon, CoinsPaid, and Max Krupyshev form a critical crypto-financial layer of the SoftSwiss Group's online gambling operations. Their infrastructure facilitates crypto payments, circumvents financial regulations, and allows ongoing monetization of gambling platforms that may lack legal standing in key markets. Given their proximity to SoftSwiss and recurring appearance in operator payment systems, they should be viewed as core enablers of the Rabidi–SoftSwiss–CoinsPaid network.

Further regulatory attention is recommended, particularly regarding the use of licensed Estonian crypto entities to support high-risk, unlicensed casino operators in the EU and abroad.

2.5 REVERA LAW FIRM (Strategic Role Assessment)

2.5.1 Firm Overview:

- **Name:** Revera Law Firm
- **Headquarters:** Minsk, Belarus
- **Website:** www.revera.legal
- **Secondary Connections:** Cyprus, UAE
- **Specialization:** Corporate law, IT and software companies, international tax structuring, licensing

2.5.2 Key Individual:

- **Helen Mourashka (also spelled Helena Mourashka)**
 - Profile on Revera: [here](#)
 - Senior lawyer and corporate structuring specialist

- Focus on cross-border entity setups and regulatory compliance frameworks
- Linked to early-stage structuring of SoftSwiss group and affiliated companies
- Wife of SoftSwiss executive Pavel Kashuba

2.5.3 Strategic Role in Context of Rabidi, SoftSwiss, and Gambling Network:

Area	Assessment
Corporate Structuring	Designed offshore and EU-based holding structures (Befree Ltd, Primefuture Ltd, Bitcapital Ltd) to control SoftSwiss operations.
Beneficial Ownership Layering	Implemented legal architectures to conceal true beneficial owners (Ivan Montik, Roland Isaev, Paata Gamgoneishvili).
Gambling Ecosystem Support	Structured entities that operated online casinos without licenses in key regulated markets (Europe, Australia).
Crypto Financial Flows	Likely advised on the setup of crypto payment processors (CoinsPaid, CryptoProcessing) facilitating gambling transactions.
Ethical Risk	High: Revera knowingly enabled structures that supported unlicensed gambling and financial opacity.
Legal Risk	Medium to High: If regulators pursue aiding and abetting investigations, Revera's exposure increases.

2.5.4 Relevant Entities Structured or Advised by Revera (based on evidence):

- Befree Ltd (Cyprus)
- Primefuture Ltd (Cyprus)
- Bitcapital Ltd (Cyprus)
- SoftSwiss (Germany/Poland/Belarus entities)
- Possible early advising role on CoinsPaid setup through Merkeleon connections

2.5.5 Evidence Basis:

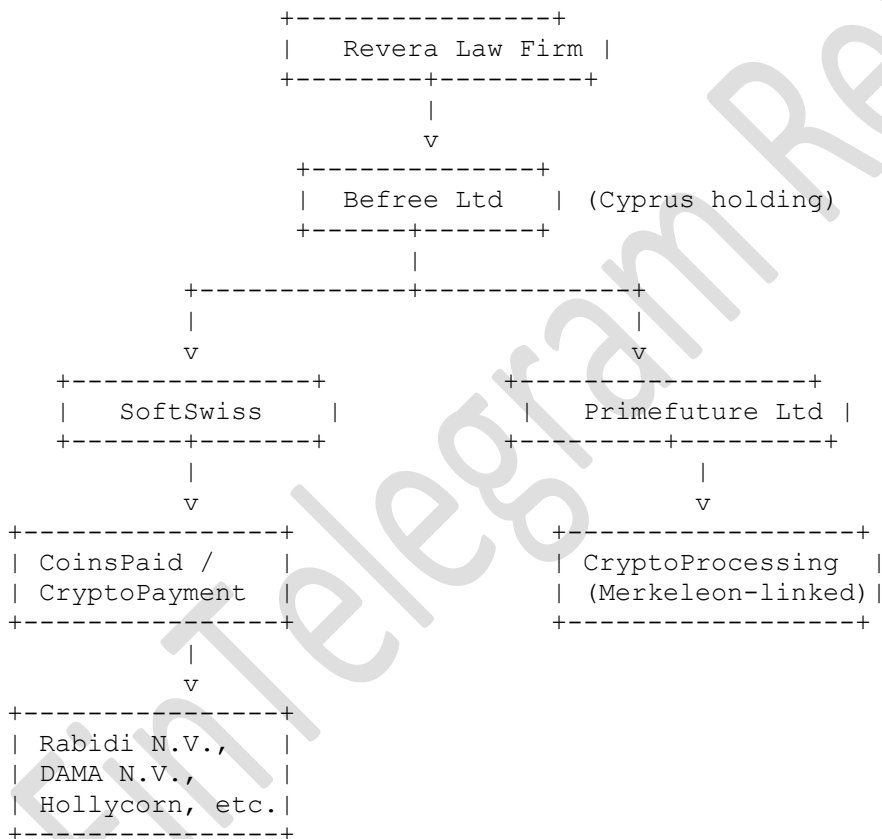
- BVI Court Documents (Tall Trade Ltd vs Capital WW)
- FinTelegram Investigative Files
- BR "Gambling without Rules" Report (Nov 2024)
- ACMA Regulatory Correspondence (Australia)
- Corporate registries in Cyprus and Malta cross-referenced with law firm filings

- Whistleblower information

2.5.6 Risk Summary:

"Revera, and particularly Helen Mourashka, served as the legal architects of an international online gambling and crypto-financial network. Their structuring expertise enabled key actors to evade licensing obligations, regulatory scrutiny, and financial transparency requirements across multiple jurisdictions."

2.5.7 Revera Connection Map (SoftSwiss Ecosystem)



Other key individuals and financing behind the structures:

- Ivan Montik (SoftSwiss founder)
- Roland Isaev (Russian financier)
- Paata Gamgoneishvili (Russian financier)
- Arkady Rotenberg (alleged, via Stable Aggregator Ltd)

2.5.8 Compliance Note:

Further investigations into Revera's direct role in money flow management, nominee directorship arrangements, and crypto payment integrations are strongly recommended.

2.6 RABIDI N.V. COLLAPSE AND SUCCESSOR STRUCTURES

The insolvency administrator noted:

- No bank accounts held by Rabidi itself.
- €343M+ processed via Cyprus agents.
- Fraudulent asset transfer to Adonio N.V. (March 2024).
- Ownership of casinos and domains likely retained through Cypriot-controlled entities.

Liernin Enterprises Ltd., founded in Q2 2024, operates Rabidi's former brands and launches new ones monthly. Though it claims a PAGCOR license (Philippines), most of its traffic comes from Europe and North America, where it lacks authorization.

2.7 CYPRUS CONNECTIONS AND PAYMENT FACILITATORS

Key Cyprus-based entities:

- Tilaros Ltd – Holds trademarks (Rabidi, ButOn, Advabet); payment processor.
- Tranello Ltd / Mirata Services Ltd – Handled financial flows for Rabidi and Liernin.

Payment processors used:

- MiFinity (UK/Malta regulated)
- My EU Pay Ltd (FCA-regulated)
- PaymentIQ (Worldline)
- Kvitum / Moneyguardian (Binance Pay)
- CryptoPay (Lithuania)
- BitSpider OÜ (Estonia, crypto licensed)

Many of the casinos continue to accept direct crypto deposits through wallet addresses, bypassing AML checks.

2.8 SOFTSWISS GROUP AND CRYPTO INFRASTRUCTURE

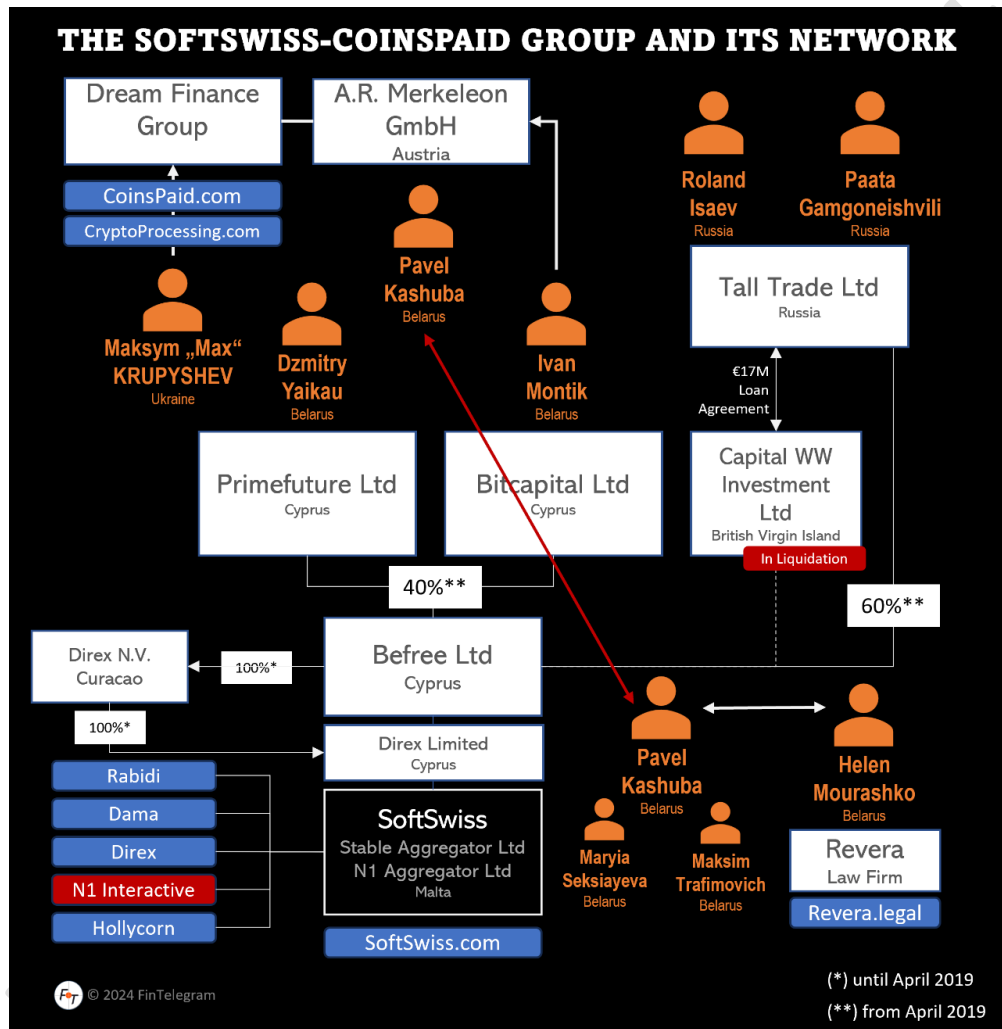
Founded by Ivan Montik, SoftSwiss provides white-label casino software and backend infrastructure for gambling platforms. Its clients include Dama N.V., Hollycorn N.V., and N1 Interactive Ltd. It is also the originator of:

- CoinsPaid / CryptoProcessing / Alphapo – Crypto payment processors tied to SoftSwiss.

- Merkeleon – Austrian company facilitating online crypto payment gateways.

Whistleblowers and court documents identify:

- Ivan Montik – Founder, beneficial owner.
- Roland Isaev & Paata Gamgoneishvili – Financiers and co-owners (via Tall Trade Ltd).
- Arkady Rotenberg – Alleged Russian backer via Stable Aggregator Ltd (MGA-licensed).



2.9 WIRECARD INVOLVEMENT

BR’s investigative team uncovered SoftSwiss and Direx N.V. were clients of Wirecard. Documents reveal:

- €61M+ processed by Wirecard on behalf of SoftSwiss in 2018.
- Jan Marsalek (fugitive, ex-Wirecard COO) requested SoftSwiss sales reports personally.

This relationship persisted until Wirecard's 2020 collapse. Around this time, Direx N.V. was renamed Dama N.V.

2.10 LEGAL DOCUMENTATION AND OWNERSHIP CHAIN

2.10.1 Court Orders & Regulatory Letters:

- BVI Judgment (2022) – Confirms SoftSwiss held via Befree Ltd; Tall Trade financed Capital WW purchase.
- Capital WW vs. Befree Ltd – Russian conspiracy to dilute shareholder rights, with Isaev and Montik implicated.
- ACMA (Australia) – Letter confirms Montik and Trafimovich operated Direx N.V. illegally.

2.10.2 Entities:

- Befree Ltd, Primefuture Ltd, Bitcapital Ltd (Cyprus) – Holding SoftSwiss assets.
 - Tall Trade Ltd – Russian financial vehicle, linked to Isaev, Gamgoneishvili.
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2.11 RISK ANALYSIS AND RED FLAGS

- Beneficial Ownership Obfuscation – Straw men, rotating directorships.
 - Crypto Anonymity – Wallet deposits with no source of funds checks.
 - Geographic Arbitrage – Curacao, Cyprus, Marshall Islands used for regulatory loopholes.
 - Player Abuse – Unpaid winnings, blackmail threats, fake KYC requests.
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2.12 CONCLUSIONS AND RECOMMENDATIONS

The case of Rabidi N.V. is emblematic of a broader, well-coordinated network leveraging the digital nature of online gambling and crypto payments to evade financial regulation. While Rabidi has disappeared from the books, its infrastructure continues under Liernin Enterprises and the SoftSwiss crypto payment stack.

Recommendations:

- Coordinated investigations across EU, UK, and APAC.
 - AML/CFT flags on associated wallets and processors.
 - Deep KYC and forensic blockchain analysis of CoinsPaid, Merkeleon, and CryptoProcessing.
 - Formal proceedings under anti-money laundering legislation.
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