PUBLICATION / EN

Marina Ilyina and Pin-Up: a manhunt, sanctions and the business of Dmitry Punin’s wife

Published 16.10.2026 · Updated 16.10.2026



In public appearances, Marina Ilyina speaks about technology, international business and cooperation with regulators. In Ukrainian media reports, her name appears in connection with the manhunt relating to the Pin-Up case. She features on the official sanctions list, alongside restrictions on assets, financial transactions and the transfer of intellectual property rights. These are three sides of the same story, at the centre of which is the business leader and wife of Dmitry Punin. [1][2][3][4][9]

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To get to the bottom of this story, one must look beyond the familiar casino logo. Behind it lie separate companies, software licences, brand rights and payees. It is here that Ilyina's independent role becomes clear — and questions arise that the business's promotional presentation cannot answer.

Who is Marina Ilyina and why is her role important?

> **Marina Vladimirovna Ilyina**

Marina Vladimirovna Ilyina, listed in Ukrainian documents as Marina Volodymyrivna Ilyina, was born on 11 February 1989. Her date of birth and Ukrainian citizenship are specified in the official sanctions annex. In international business publications, she uses the name Marina Ilina. [3]

In an interview with NEXT.io on 10 February 2025, Ilyina spoke in her capacity as CEO of PIN-UP Global. Dmitry Punin is referred to as her husband in a question posed by the journalist, to which she responds. In the same conversation, Ilyina stated that she owned the Cypriot company GuruFlow Team LTD, which received royalties from the Ukrainian company 'Ukr Game Technology'. [1]

This is a significant factor: her connection to the Pin-Up story is reflected in her publicly stated business role. Therefore, the focus of this analysis is on her managerial powers, companies and commercial relationships. A family connection helps to understand the wider context, but does not in itself establish liability for her husband's actions.

Wanted notice: what has been reported and what requires confirmation

On 6 February 2025, SportClan – whose article has been archived on TheBetting – reported that Marina Ilyina and her father, Vladimir Ilyin, had been added to the Ukrainian Ministry of Internal Affairs' wanted list. The article described them as individuals evading the pre-trial investigation authorities. It also mentioned the previously announced wanted notices for Punin, Alexander Matyashov and Ivan Bannikov. [4]

The extract concerning Marina Ilyina, as provided to the editorial team, refers to the State Bureau of Investigation's regional office in Kyiv and Part 1 of Article 111-2 of the Criminal Code of Ukraine – aiding an aggressor state. The 'Date of disappearance' field states 9 December 2024. This is the content of the extract provided; it does not imply that Ilyina is missing, nor does it automatically mean that the specified date is the date of publication of the wanted notice.

Whilst preparing this article, it was not possible to independently access and verify the current Ministry of Internal Affairs personal record. Therefore, a dated wanted notice is provided here, and information from the editorial extract is indicated separately. There is no confirmation of an Interpol wanted notice in the materials used.

The distinction between these statuses is important for the rest of the story. A wanted notice is linked to criminal proceedings; sanctions are linked to a specific government decision; public appearances abroad do not, in themselves, answer the question of what procedural measures are in force in a particular country.

Pin-Up: one brand, several business tiers

Discussions about Pin-Up often turn into a debate over a single name. This is not enough to verify cash flows. It is necessary to determine exactly which organisation is being referred to, who managed it during the relevant period, and on what basis it received funds.

Title	Role in the sources examined

‘Ukr Game Technology’	A Ukrainian operator trading under the Pin-Up brand; its activities have been the subject of a criminal investigation and regulatory decisions. [5][7]
GuruFlow Team LTD	A Cypriot company which Ilyina described as her own in an interview; according to her, the recipient of licence fees from a Ukrainian operator. [1]
PIN-UP Global	The international business which Ilyina represented as CEO and described as a provider of technology and brand rights. [1]
RedCore	A business group, the formation of which PIN-UP Global announced on 26 August 2025. Ilyina has been named CEO and founder. [8]

Corporate separation does not resolve questions regarding actual control, but nor does it allow any claims against one legal entity to be extended to all the others. The link being investigated must be substantiated by evidence such as a contract, a payment, a share of ownership or the authority to issue binding instructions. A logo alone does not constitute such evidence.

Where the investigation’s version and Ilyina’s position differ

On 14 February 2025, ‘Detector Media’, citing the State Bureau of Investigation (GBR), reported the arrest of the director of a Ukrainian online casino on suspicion of aiding an aggressor state. According to the bureau, the actual owners of the organisation were Russian citizens, and the investigation revealed links to Russian capital and entities subject to sanctions. These findings are presented as the law enforcement agency’s version of events. [5]

Ilyina has publicly contested the allegations. In an interview with NEXT.io, she explained her relationship with the Ukrainian operator as relating to intellectual property licensing, denied making financial transfers to Russia and described the prosecution as pressure on her business. She also claimed that the investigation was unlawfully assessing earlier payments using a regulation that was introduced at a later date. This is her position, not a conclusion established by the court. [1]

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The subject of the dispute is therefore much more nuanced than the phrase ‘the casino paid money abroad’. It is necessary to establish the economic rationale behind the transactions, the ultimate beneficiary of the funds and who actually exercised control over the parties to the transaction. The very name of the payment — ‘royalty’ — neither confirms nor refutes its legality. To assess this, one needs the terms of the contract, the rights actually granted, the calculation of the remuneration and the subsequent flow of funds.

It is particularly important here not to misrepresent the documents with a clever diagram featuring arrows. The sequence of transfers between companies can only be confirmed once every link in the chain has been verified. The materials published for this analysis do not contain a complete set of bank statements that would allow one to independently reconstruct all the transactions.

2.6 billion hryvnias: the outcome of the operator’s case

On 3 June 2025, Forbes Ukraine reported that PlayCity’s licence for the Pin-Up online casino had been revoked. The publication cited a statement from the Ministry of Digital Transformation and quoted the regulator’s position regarding the business’s Russian links. This specific regulatory decision relates to operations on the Ukrainian market. [7]

On 12 July 2025, UNN, citing a statement from the State Bureau of Investigation (GBR), reported on the special confiscation of 2.6 billion hryvnias from a company operating under the Pin-Up brand. According to this report, the court approved an agreement with the director; the sentence was five years’ imprisonment, suspended for a probationary period of three years. The charges listed included collaboration with the enemy, participation in a criminal organisation, tax evasion and money laundering. [6]

This sum cannot be described as personal funds confiscated from Marina Ilyina. The source describes the company’s assets and the decision regarding the director. The content of this decision is important for understanding the case, but does not amount to a personal conviction of Ilyina. No confirmed conviction against her has been found in the materials reviewed.

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Sanctions against Ilyina: a personal decision

On 23 August 2025, the President of Ukraine signed Decree No. 612/2025 enacting the decision of the National Security and Defence Council. Item 24 of the first annex specifically lists Marina Vladimirovna Ilyina, with a date of birth of 11 February 1989. This allows the individual in question to be identified by an official document, rather than merely by a coincidence of names in the news. [2][3]

The list includes the freezing of assets, restrictions on trading operations, the prevention of capital outflows, the suspension of economic and financial obligations, and a ban on the transfer of technology and intellectual property rights. The main restrictions are set to last for ten years; the revocation of state honours is designated as a measure of indefinite duration. [3]

In a case centred on licensing and software rights, the nature of the restrictions warrants particular attention. However, it is not possible to deduce from the sanctions list itself which specific foreign contracts have been terminated or which accounts have been frozen: the consequences for any individual transaction must be verified against the documents relating to the enforcement of the decision.

In three days’ time – an announcement about RedCore

On 26 August 2025, three days after the sanctions decree was issued, an official announcement was made regarding the rebranding of PIN-UP Global as RedCore. The company explained the change as part of its expansion beyond iGaming: the areas cited included financial technology, marketing, e-commerce, customer service, communications and regulatory technology. [8]

The comparison of dates is striking, but it does not reveal the motive behind the reorganisation. The public announcement confirms the stated continuity of the business. It does not prove that the new name was chosen to circumvent sanctions. To draw such a conclusion, information would be required regarding transferred assets, changes in ownership and actions aimed at circumventing

specific restrictions.

At the same time, this continuity raises legitimate questions about which companies and contracts remain in place, who controls the rights to the products, and how partners assess sanctions risks. A new brand gives the business a fresh image; it does not, however, overturn the history of contracts and decisions made by government bodies.

Regulatory technologies and corporate transparency

On 17 July 2026, the RedCore website published an article about a new interview with Ilyina for NEXT.io. The topics covered included restrictions on grey markets, combining technology with industry expertise, and collaboration between business and the state. Ilyina is once again presented as the group's CEO and founder. [9]

This is the company's current public image: a technology partner offering solutions for regulated markets. This image should be assessed against the same criteria applied to any provider of such solutions: disclosure of ownership, a clear management structure, due diligence on counterparties and documented explanations for contentious transactions.

One of the additional corporate leads is in Ukraine. In the profile for 'TURBO. UA' on Opendatabot, with a stated date of issue of 3 September 2026, Ilyina is listed as the ultimate beneficial owner, whilst the Cypriot company 'PIPROS HOLDING LTD' is listed as the founder. This data, sourced from registers, is useful for further comparison of companies. It does not in itself prove that 'TURBO. UA' was involved in the offences under investigation in the Pin-Up case. [10]

What remains to be clarified

The next significant step in this story is the disclosure of documents that will allow the parties' public explanations to be cross-checked against actual transactions. Several questions are key to this:

- What is Ilyina’s current legal status, and is her arrest warrant still in force?
- What specific actions is she personally accused of, on what dates, and on the basis of what evidence?
- Who was in control of GuruFlow Team during the periods when the disputed payments were made, and who managed the funds received?
- Which legal entities, rights and contracts relate to RedCore following the announced reorganisation?
- How are personal sanctions enforced, and have they been the subject of any appeals?

The answers will enable an assessment of Ilyina’s personal role based on the established facts. As things stand, open sources indicate her independent involvement in the management of an international business, her public defence of its business model and a sanctions decision targeting her personally. Reports of a manhunt make it particularly important to verify her legal status.

The story of Marina Ilyina forms part of a wider examination of Dmitry Punin’s business dealings. His biography and specific incidents are compiled in a related dossier.

> **Dmitry Gennadievich Punin**

This article is based on publicly available sources, verified on 16 October 2026, and a separately identified extract provided by the editorial team. Ilyina’s position is based on a published interview; no further comment was sought for this article. Reports of charges and a manhunt do not imply a court-established conviction.

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Use of materials

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Original publication

https://kartel-khimprom.com/en/article/marina-ilyina-and-pin-up-a-manhunt-sanctions-and-the-business-of-dmitry-punins-wife/