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What happened to the ‘Vulkan’ casino? Revoked licence, mirror sites and the GGBet story

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The Ukrainian ‘Vulkan’ has closed, according to the operator. Documents from PlayCity and WIPO rulings reveal how the brand weathered the closures and what is known about its links to GGBet.



An AI-generated editorial collage based on published photographs. Oleg Boiko is on the left, Maxim Krippa on the right.

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On 15 April 2024, the Ukrainian online casino Vulkan Casino ceased operations. The domain remains active, but instead of the gaming site, it now displays a notice regarding the revocation of its licence. That said, the ‘Vulkan’ name has survived the closure of Russian casinos, dozens of domain disputes and the departure of the Ukrainian operator. Can GGBet be considered its new front? Two entries were found in the PlayCity register that allow this theory to be verified. [1] [2]

‘Vulkan’ has closed down at the operator’s own request

The licence was granted to the Ukrainian company ‘Konkueror’ LLC, EDRPOU 43406013. The State Agency for Regulation of Gambling (KRAIL) adopted Decision No. 141 on 7 April 2021, and the licence was issued on 15 April. The register lists the domain `vulkancasino.ua` and the Vulkan Casino apps for Android and iOS. Exactly three years later, the licence expired. Decision No. 183 was adopted on 4 April 2024 and came into force on 15 April. [1] [3]

The grounds for the decision are specified in a separate section of the register. **‘Konkueror’ itself submitted an application to revoke the licence**On its old website, the company announced that it would cease operations from 15 April and provided support contact details. The public notice says nothing about a new casino, the transfer of accounts or the crediting of balances to another platform. The regulator’s record reveals who initiated the procedure. There is no explanation in this record as to the business reasons for the closure. [1] [2]

How ‘Vulkan’ survived the closure of its gaming halls

The original brand first appeared in Russian slot machine halls in 1992. In 2002, the chain was taken over by the Ritzio Entertainment Group. *Kommersant* named Oleg Boiko as the main owner of the holding company, which was part of his investment group, Finstar. From 1 July 2009, Russian legislation restricted the operation of land-based casinos and slot machine halls to special gambling zones. Two years later, *Kommersant* was already reporting on Vulkan’s expansion in Germany. [4] [5] [6] [7]

Online, this familiar name has become the subject of a battle of its own. In February 2015, the WIPO Arbitration and Mediation Centre commenced proceedings in response to a complaint lodged by EvoPlay. According to the respondent, the disputed websites were operated by GGS Ltd, based in Anguilla. In April, the complaint was dismissed. The majority of the panel found that the complainant had failed to prove that the domains had been registered and used in bad faith under the rules of

this procedure. The panel also noted that the dispute over the rights and relations between the parties went beyond the scope of a typical cybersquatting case. [8]

In another case that same year, the tribunal ordered that five domains be transferred to Ritzio Purchase Limited. The decision identifies GGS Ltd as the operator of the disputed websites. The defendants cited Ritzio's alleged consent; however, the panel deemed this argument unsubstantiated and noted the use of Ritzio's trademarks and colour scheme. In 2018, Ritzio and the Dareos companies won a separate dispute concerning a group of addresses named 'Vulkan Grand'. And in 2021, Dareos challenged a further five similar addresses. The name, design and domain could be identical even when the websites were operated by different parties. [9] [10] [11]

Therefore, there are two answers to the question 'where has "Vulcan" gone?'. The Ukrainian-licensed platform closed in April 2024. The history of the name online began much earlier and includes various websites, contracts and domain disputes. Neither the date the domain was registered nor the familiar lightning bolt on the logo indicate, in themselves, who owns the website today. [1] [9] [10]

GGBet after 'Vulcan'. What the contracts reveal

In the PlayCity register, Ukrainian sites can be compared down to the level of brand and software documentation. Here is what is stated in the entries for online casinos. [1]

What was compared	Vulkan Casino	GGBet
The operator and the Unified State Register of Legal Entities	Konkueror LLC, 43406013	GGBET LLC, 44912194
Decision and date of issue of the casino licence	No. 141 dated 7 April 2021, issued on 15 April 2021	No. 129 dated 08.08.2023, issued on 23.08.2023
Brand licence agreement	Yamako Limited, 12 February 2021	'GG Ventures Ltd', dated 4 October 2024
The gaming platform and the agreement	GI, software licence from Dareos Ltd, dated 23 October 2020	Aidigita Limited, sub-licence from GameTronics LLC, dated 1 April 2025
Status in the register as at 17 November 2026	Licence revoked with effect from 15 April 2024 at the operator's request	There is no information regarding the revocation of the licence

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GGBet obtained a Ukrainian casino licence almost eight months before the closure of Vulkan Casino. GGBET LLC also holds a separate bookmaking licence pursuant to Decision No. 128. The agreement for the GGBet brand, as listed in the public register, is dated as early as autumn 2024. This timeline is consistent with the fact that, for a period, both brands held valid licences. The October agreement sets out the basis on which GGBET LLC uses the brand, as recorded by the regulator. This agreement does not reveal the fate of Vulkan's players. [1] [12]

There is also a direct documentary link between the old Ukrainian site and the brand's history. Dareos Ltd is named as the provider of rights to the GI system for 'Conqueror'. A company of the same name, registered in Cyprus, acted alongside Ritzio in the dispute over the 'Vulkan Grand' domains. This explains why Dareos should be sought in both the Ukrainian registry and WIPO decisions. Notifications regarding the transfer of accounts, an agreement on the transfer of obligations, rules for transferring balances, or records of retained betting history would help to verify the hypothesis that players have been transferred to GGBet. We have not found any such materials in verified sources. [1] [10]

Why does Maxim Krippa appear alongside 'Vulcan'?

The connection was discussed publicly long before the closure of the Ukrainian Vulkan Casino. Forbes Ukraine, citing sources from the gambling and esports industries, reported on a possible link between Krippa and the online 'Vulkan' and GGBet. One of the sources described GGBet as a project that had grown out of 'Vulkanbet' and was focused on esports. GGBet's press office told Forbes that the company does not belong to Krippa. Krippa himself, in a response to Forbes in September 2024, denied any connection with Evoplay, GGBet and the online casino 'Vulkan'. [13] [14]

In October 2023, Forbes updated its article with information from Cypriot documents. According to the editorial team, Stanislav Rudenko was behind the company 'Conqueror' in the ownership chain, whilst the publication named Petr Kozyrev as being behind the Ukrainian limited liability company 'GGBET' in its ownership chain. This description of the documents is as at the time of publication. Neither this ownership structure nor the statements from Forbes' sources indicate that, in 2024, any specific player database, wallets or payment obligations were transferred from one platform to another. [13]

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How players pay for a recognisable brand name

When someone searches for a casino that has closed down, a familiar logo might give the impression that the old site has simply moved. However, at a different address, the user may end up entering into a contract with a different company. For the player, it is important to check the name of the legal entity in the terms and conditions, the domain registered with the regulator, and the payee on the receipt. If someone promises to restore your previous balance following a new deposit, make a note of the address, the promise and the payment details. You can check whether the site is registered with the regulator via PlayCity's public data. [1] [15]

Even with a legal slot machine with a stated return of 96 per cent, the expected value is 4 per cent of the turnover in favour of the operator under the stated terms of play. If a total of 10,000 UAH is wagered, including re-bets from winnings, the theoretical average loss would be 400 UAH. The actual outcome of a single session may vary significantly. The WHO classifies slot machines and casino games as high-risk forms of harm. PlayCity reported that, in the first four months of 2026, more than 3,000 people were added to the Ukrainian restricted-access register. [16] [17] [18]

In the event of a dispute over withdrawals, you will need your statement, transaction number, a screenshot of your balance and correspondence with customer support. PlayCity publishes information on illegal sites and explains how to apply for self-exclusion. If readers still have a notification regarding the transfer of an account specifically from the Ukrainian Vulkan Casino, they can forward it to the editorial team, including the date and the sender's address, whilst concealing personal and payment details. Such a document would help to verify where the accounts have gone and who was responsible for the remaining funds. [15] [19]

What has been established

Following 'Conqueror's' announcement, its casino at `vulkancasino.ua` It has ceased operations. The name 'Vulkan' has a long history of being reused across various domains, whilst GGBet has its own entry in the Ukrainian register. The theory that the Ukrainian 'Vulkan' has rebranded as GGBet remains unconfirmed. An unresolved issue for players is what happened to their accounts and balances at the time the site closed. [1] [2] [9] [10]

Read also Previous article by Kartel Khimprom on Maxim Krippe, 'Vulkan', GGBet and the acquisition of Ukrainian media outlets.

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Cover image — an AI-generated editorial collage based on published portraits. On the left is Oleg Boiko, the main owner of Ritzio during the network’s expansion. On the right is Maxim Krippa, who has publicly denied any connection with Vulkan and GGBet. The portraits are used as visual references from RBC and Forbes Ukraine. [5] [14] [20] [21]

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Original publication

https://kartel-khimprom.com/en/article/what-happened-to-the-vulkan-casino-revoked-licence-mirror-sites-and-the-ggbet-story/