



## **Breaking: One More Garantex's Exchange Discovered by Global Ledger**

### **Executive Summary**

After the Garantex website was taken down and its wallets were frozen, the sanctioned exchange provides access to crypto services through an alternative platform, Grinex. By mid-March, it has already received over \$29 million.

The Global Ledger team found the on-chain and off-chain data to prove that Grinex is, in fact, Garantex's full-fledged successor. This research provides evidence that Garantex has moved its assets to Grinex to continue operating.

### **Key Highlights:**

- **Garantex has moved its liquidity to Grinex.**
- **Garantex is covering its tracks.**
- **Users' balances are being transferred from Garantex to Grinex.**
- **Grinex promos state that Garantex founders created it in response to sanctions and frozen funds.**
- **The UI of the Grinex website resembles that of Garantex.**

## Grinex – Full-Fledged Successor Continues Garantex’s Dirty Business After the Exchange’s Shutdown

**March 13, 2025** – Swiss blockchain analytics company Global Ledger has completed its investigation and gathered conclusive evidence that Grinex, the exchange that emerged shortly after the dramatic collapse of Garantex, is, in fact, a direct continuation of Garantex itself. This revelation underscores that the crypto industry still has work to do.

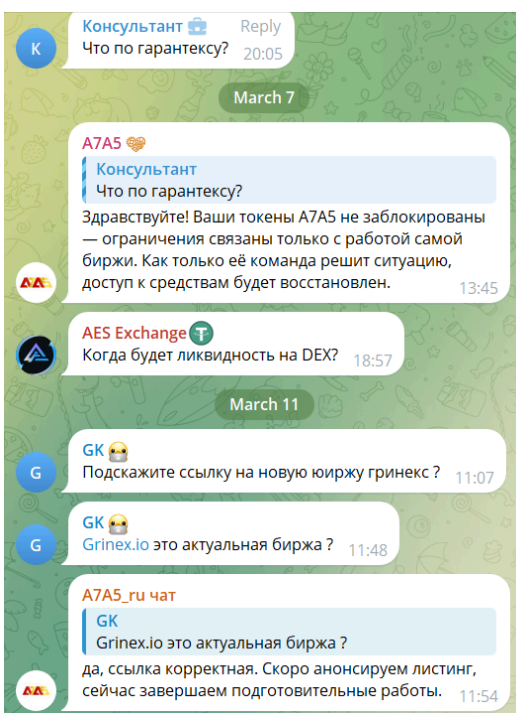
The data below presents compelling on-chain evidence alongside several undeniable facts that strongly indicate Grinex’s deep-rooted connection to Garantex.

### Ruble stablecoin being listed on Grinex after Garantex’s collapse

On Feb 8, 2025, Kyrgyz company Old Vector launched the ruble-backed stablecoin A7A5 ([A7A5 ru](#)) for Promsvyazbank’s cross-border payment platform A7. Issued [under Kyrgyzstan's new crypto regulations](#) and backed by the national government, A7A5 was [listed on Garantex](#), along with a lesser-known exchange called [BiFinance](#).

On March 6, 2025, Garantex was shut down.

Less than a week later, on March 11, in the comments under a post in the official A7A5 RU Telegram channel ([A7A5 ru](#)), the stablecoin's creators confirmed that the token is now available on [Grinex](#). They avoid directly answering what's going on with Garantex, stating that the tokens aren't blocked and the issue lies with the exchange itself.



## On-Chain Evidence of A7A5 Liquidity Transfer from Blocked Garantex Wallets to Grinex with a Timeline

- For nearly a month, between February 8 and March 1, 2025, Garantex began accumulating the stablecoin A7A5 in its wallet [TFwjPScaJRCbSWVaywE1SIWgaUgSnyYUbD](#), transferring [10,000,000 A7A5](#), [768,018,744 A7A5](#) and [1,000,000,000 A7A5](#)
- On March 4, 2025, Garantex operational wallets were blocked by Tether, so it withdrew all stablecoins A7A5 from blocked wallets to the same accumulation wallet [TFwjPScaJRCbSWVaywE1SIWgaUgSnyYUbD](#) in transactions [441,416 A7A5](#), [187,926 A7A5](#), [228,898 A7A5](#) and [2,500,523,873 A7A5](#)

- On March 5, 2025, Garantex withdrew [4,513,572,208 A7A5](#) from the accumulation wallet [TFwjPScaJRCbSWVAywE1S1WgaUgSnyYUbD](#) and carried out further transfers through a chain of one-time-use wallets. The funds were then settled in wallet [TJkBr9TZ1xBeJoF7RNWqyEMbYqVJ6fXXHR](#) on March 10, 2025.
- The same day, on March 10, wallet [TJkBr9TZ1xBeJoF7RNWqyEMbYqVJ6fXXHR](#) sent all received funds to contract [TMLIDbrPXYDDwatGxw66iEwECnXCG54uJy](#) as [5,021,866,279 A7A5](#) and [100 A7A5](#). This contract executed burning transactions of [5,021,866,279 A7A5](#) and [100 A7A5](#) to burn stablecoins via system address. In 10 minutes, the funds were reminted in transaction [4,486,621,335 A7A5](#) and sent to wallet [TNDjh6WGLYyWmKh8vfu42bXVHUqFNQ3rDq](#). In this case, the burning and subsequent minting process was used to launder funds from Garantex, allowing new coins to be minted from a system address with a clean history.
- This wallet [TNDjh6WGLYyWmKh8vfu42bXVHUqFNQ3rDq](#) transferred funds through multiple one-time-use wallets to the Grinex deposit wallet [TGckaiamj5NzaYx6Qp6Zu7kahuHArzUo99](#) as [4,486,621,235 A7A5](#).

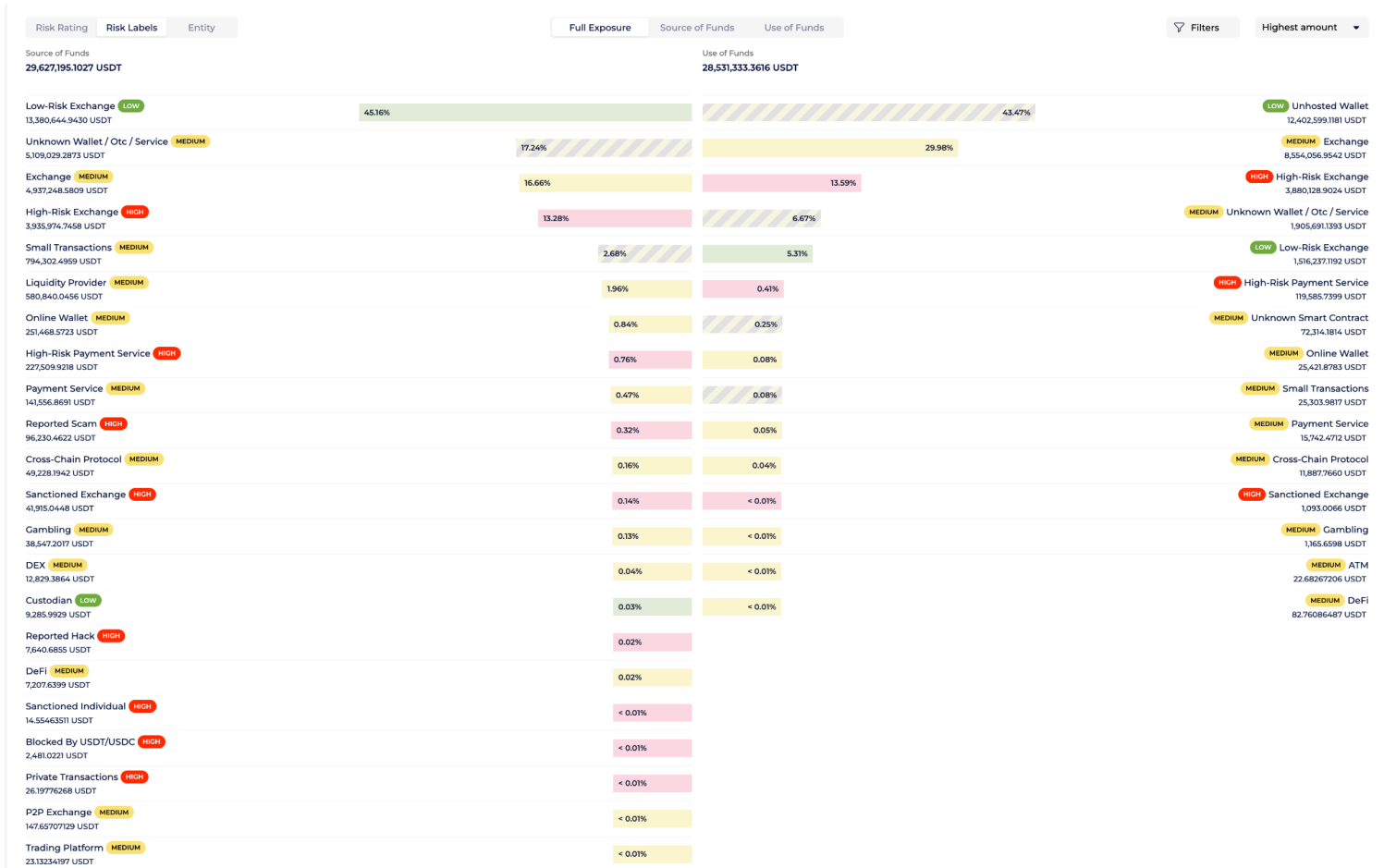
This chain of transactions represents the full transfer of A7A5 liquidity from Garantex's blocked wallets to Grinex

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Garantex transferred 4.5B A7A5 from its blocked wallets to Grinex

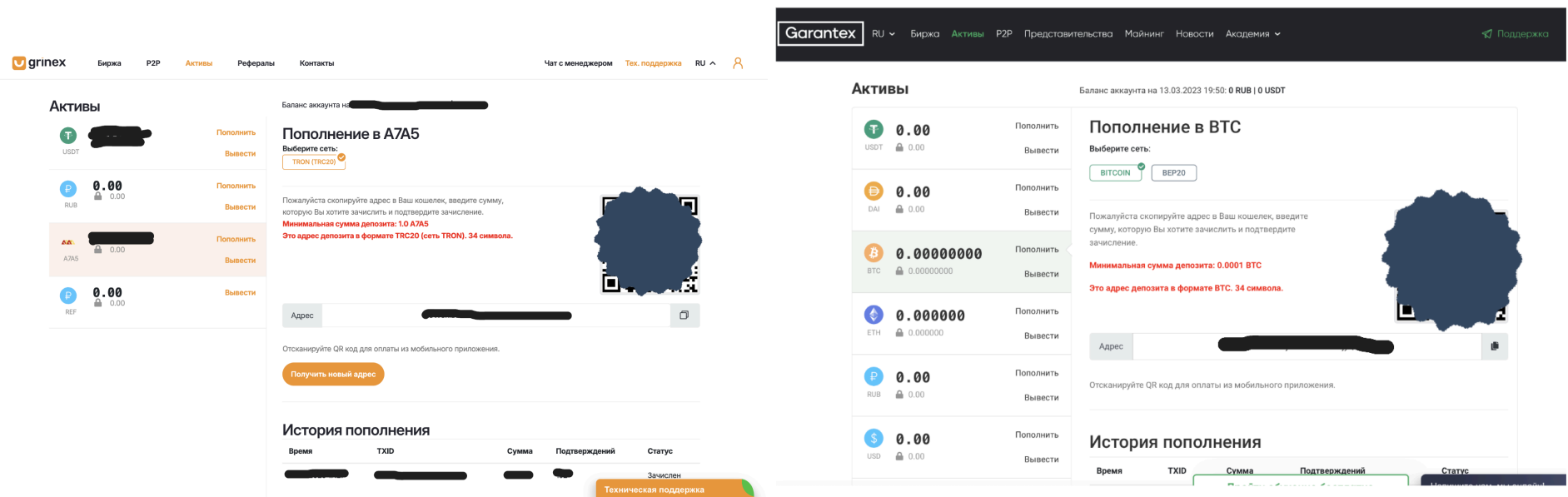


# As of March 14, 2025, the Volume of Incoming Transactions on Grinex Surpasses \$29M



## Some Additional Findings

1. Wallet [TJkBr9TZ1xBeJoF7RNWqyEMbYqVJ6fXXHR](#) received **86 TRX** from one of the top CEXs to use as transaction gas. Wallet [TNDjh6WGLYyWmkh8vfu42bXVHUqFNQ3rDq](#) also received **423 TRX** from the same CEX for transaction gas. For the identified Grinex hot wallet [TL1k1U6SHohxBqb68kCodxHc9y2LXoD Sep](#), the first received transaction in TRX stands out. This **5,000 TRX** transaction was sent from a prominent Asian crypto exchange, frequently used by Garantex for withdrawals and liquidity provision.
2. One of Grinex's managers confirmed in a private conversation with Global Ledger that customers are currently visiting the Garantex office in person. He also noted that clients are moving funds from Garantex to Grinex.
3. Aside from undeniable on-chain data, there are some visible similarities between Garantex and Grinex's interfaces:



4. Coinmarketrating [statement](#) that Grinex was founded by Garantex founder

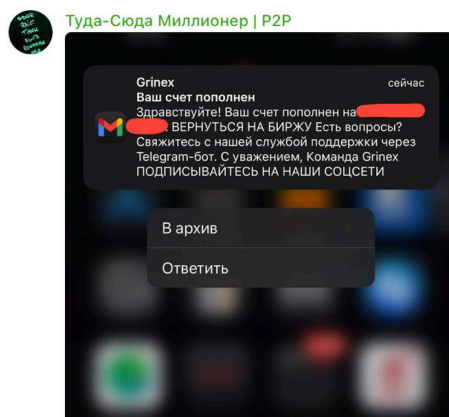
## Подробный обзор биржи GRINEX

Предлагаем вам познакомиться с новоиспеченной торговой площадкой Grinex. Он позиционирует себя как международную криптовалютную биржу. Создана она была владельцами платформы Garantex после того, та оказалась под международными санкциями и была заблокирована.

Проект Garantex, на протяжении долгого времени вполне заслуженно носивший титул феномена российского рынка цифровых финансов, неоднократно оказывался в центре скандалов и расследований, связанных с отмыванием денег. Правоохранительное давление со стороны иностранных правительств на биржу началось еще в 2022-ом году, когда ее заподозрили в предоставлении помощи Российской Федерации в вопросе обхода международных санкций (выставлялись обвинения в отмывании 100 миллионов долларов США).

5. Starting March 12, 2025, Garantex users are receiving their funds on Grinex. Some users [confirm](#) that funds previously blocked on Garantex are coming to their Grinex accounts.

12 March



Только что я получил свои средства, которые зависли на Garantex. Встреча с менеджером была вчера, утром. И уже сегодня произошло зачисление средств.

Важно! Почта и номер должны совпадать с той почтой и номером, что были на Garantex Берите в расчет этот временной отрезок от встречи до поступления денег. Так что расслабьте булки и прекратите кричать о скаме.

P.s  
Средства были в рублевом коде.  
[#Grinex](#) [#Garantex](#)



## Conclusion

Given all the evidence presented in this report, we can confidently state that Grinex and Garantex are directly connected both on-chain and off-chain. The movement of funds, including the systematic transfer of A7A5 liquidity, the use of one-time-use wallets, and the involvement of addresses previously associated with Garantex, provides clear on-chain proof of their link. Additionally, off-chain indicators, such as transactional patterns, commentaries and exchange behaviours, further reinforce this connection.

These findings highlight that Grinex is not an independent entity but rather a full-fledged successor to Garantex, continuing its financial operations despite the exchange's official shutdown.