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# **Garantex Untouched Reserves**

**Research**

## Garantex's Ghost Wallets: Around \$15M in Untouched Reserves Reveal a Laundering Lifeline

### Executive Summary:

Despite a high-profile US-led freeze of \$26M in Garantex's Tether assets, **on June 4**, Global Ledger's blockchain analysis reveals that substantial crypto reserves (estimated at **over \$15 million**) remain active and largely untouched across **Ethereum, Bitcoin, and BNB chains**. A Garantex-attributed Ethereum wallet, dormant for months, resumed activity on **March 6, 2025**, aggregating over **3,200 ETH**. **Beginning May 22**, more than **\$2.25M in ETH** was gradually funneled through **Tornado Cash**. Separately, **2.2 BTC** was bridged to the TRON network and partially transferred to Grinex, a trading platform linked to Garantex.

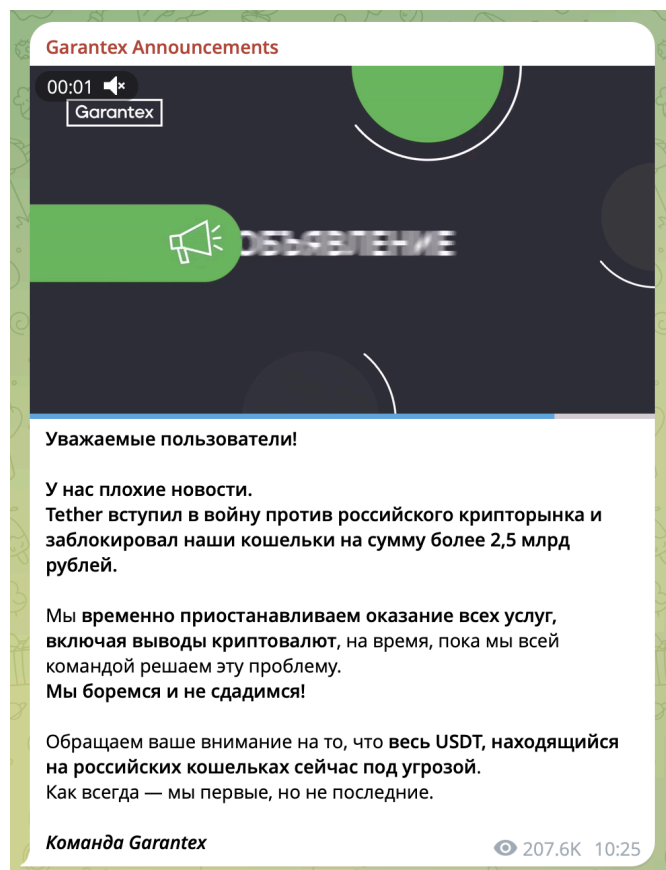
These aggregation and laundering patterns suggest that the exchange continues to access and mobilize reserves beyond frozen USDT, leveraging alternative stablecoins and blockchain ecosystems **outside the reach of Tether and Circle**. Garantex's on-chain manoeuvring underscores the growing challenge of enforcing asset freezes in a multi-chain environment, where assets move across protocols and ecosystems no longer easily governed by traditional mechanisms.

## 1. The Initial Strike: Tether-Freezes Trigger Sanctions Enforcement

In coordination with Germany and Finland, from **March 3 to March 5, 2025**, the U.S. Department of Justice took decisive action against the sanctioned Russian exchange **Garantex**, blocking over **\$26 million** on the **TRON** and **Ethereum** blockchains. This was achieved by freezing **Tether (USDT)** assets at the smart contract level.

## 2. Garantex Going Public

Garantex [announced](#) this publicly the following day, on **March 6, 2025**.



### 3. Here's the Catch: The Garantex's Assets Go Way Beyond USDT

It is crucial to highlight that Garantex's holdings included **not only Tether**. They also provided exchange services with:

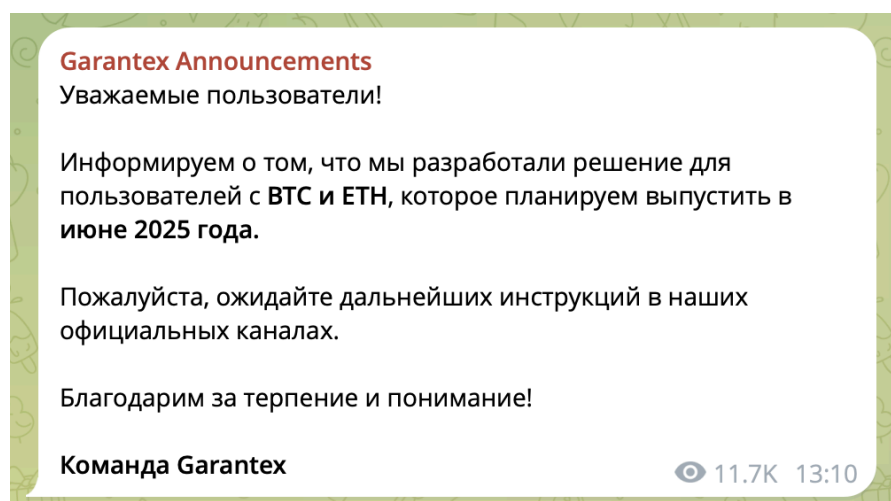
- Native coins in Ethereum and Bitcoin networks, namely **Ether** and **Bitcoin**.
- ERC20 & BEP20 tokens as:
  - ERC20
    - USDC
    - DAI
  - BEP20
    - Binance-pegged versions of USDT & USDC
    - Wrapped versions of Ether, Bitcoin
    - DAI
- New ruble stablecoin **A7A5\***.

*\*Previously, we conducted a detailed investigation of A7A5, which showed that all the assets in this token were withdrawn immediately after the block, reissued and sent to Grinex (Garantex's successor) wallets. More details can be found here.*

### 4. Multi-Chain Reserve Consolidation

After analysing the activity on Ethereum and Bitcoin, Global Ledger has identified aggregation operations across several blockchains that were simply overlooked and remain unnoticed. These reserves are **significant**, and recent movements indicate an **active laundering operation**.

It is very interesting that Garantex announced that they have a **“solution”** for customers who use BTC and ETH.



Coincidence? We don't think so.

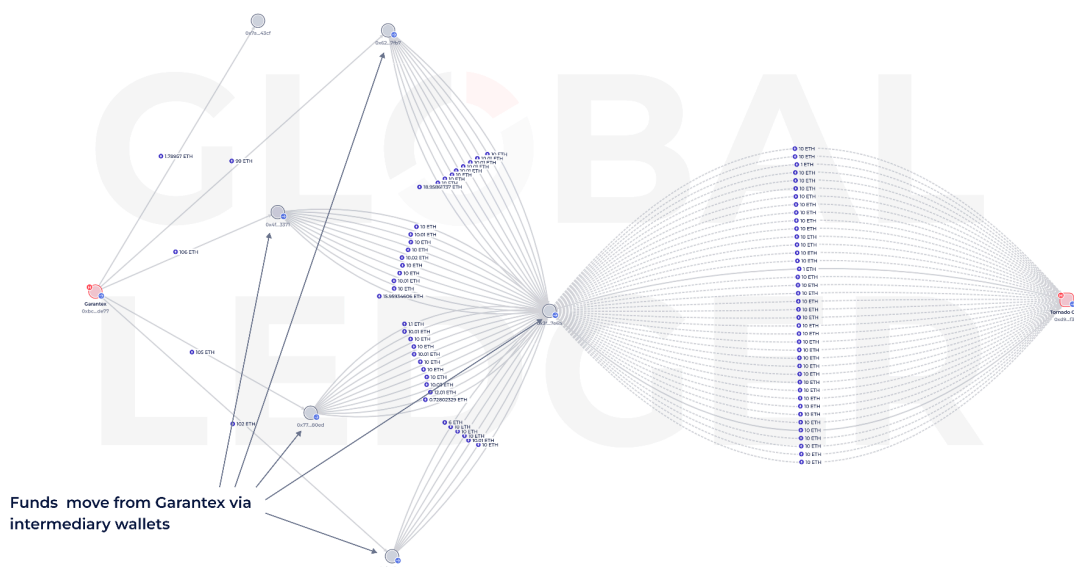
#### 4.1. Ether: 3,265 ETH totalling around \$8.6M

On **March 6, 2025**, a Garantex-attributed wallet on Ethereum aggregated **3,265 ETH (~\$8.6 million)**, which had remained dormant for months. This wallet, long inactive and holding, suddenly became the hub of coordinated liquidity outflows.

Between **May 22** and **June 4, 2025**, **844.99 ETH (~\$2.25 million)** was gradually withdrawn from a Garantex-attributed Ethereum wallet and funnelled into **Tornado Cash**, a well-known Ethereum mixing service.

These patterns strongly suggest an intentional **money laundering effort** to obscure links to **Garantex**. The activity is ongoing, with real-time alerts continuing to track fresh outflows from this same reserve.

**Garantex moves ETH to Tornado Cash in portions**



On **June 4** alone, 30 ETH (~ **\$78,876**) was transferred to **Tornado Cash**, in addition to a larger movement on **May 30, 2025**, when **206 ETH** (~ **\$281,271.50**) was sent to the same mixer. Despite these outflows, the same Ethereum wallet **still holds** a significant balance of 2,334.2594 ETH (~**\$6,137,303.49**) as of June 4, 2025.

#### 4.2. Bitcoin Reserves Mounted to **\$3.17M (30.04 BTC)** since March 6.

Substantial **Bitcoin** reserves associated with Garantex are **30.04 BTC** (~**\$3.17 million**). Notably, on **March 6, 2025**, a few aggregation transactions aggregated **19.39 BTC** on a few wallets, mirroring Ethereum's behaviour. Also, these funds began consolidating from multiple historical addresses that stayed unspent for a couple of years.

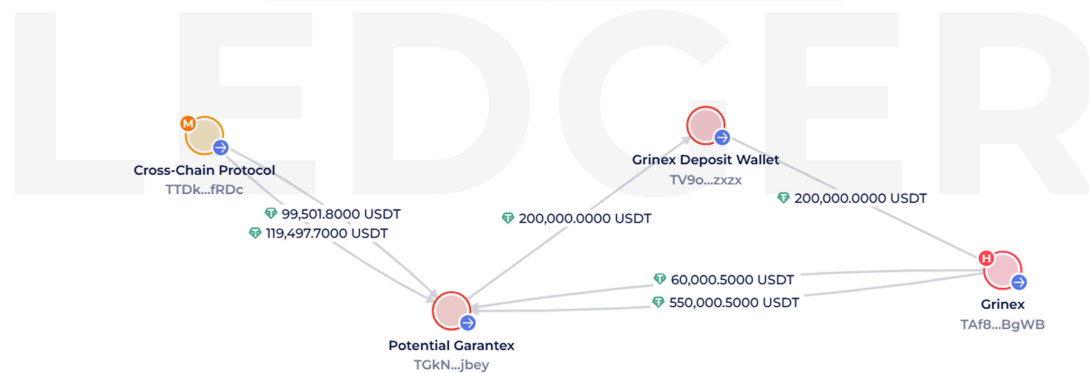
Interestingly, on May 8th, 2.2 BTC were cross-chained to the TRON network and partially transferred to **Grinex**.

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2.2 BTC cross-chained to the TRON network...



...and partially transferred to Grinex



### 4.3. Activity on BNB chain

The **BNB Chain** story is equally suspicious. The money flow in the BNB chain was suspended on March 6th, the day Garantex announced that they suspended operations. No block events were spotted because the BNB chain doesn't support Tether, and correspondingly, Tether doesn't have the power to freeze funds. Funds remain unspent till now. The total amount of identified funds in the BNB blockchain is **~\$4 million**.

### 5. Conclusion:

Since the \$26 million Tether freeze, **at least \$15 million** in additional crypto assets linked to Garantex remain active and beyond immediate enforcement. While this may represent only a portion of the exchange's total reserves, the fact that such a large sum remains in circulation (over half the amount already frozen) underscores the scale of what traditional token-level interventions may miss in a multi-chain landscape.