

Cryptocurrency trading firm shut down after scamming investors

PGI Global UK Ltd has been wound up by the High Court and the Official Receiver has been appointed liquidator of the company.

The company's principal business activity was the provision of crypto trading packages, blockchain education and health products.

Despite conflicting accounts of the company's trading activity provided by two former directors, it appears that the main business activity conducted by PGI was the sale and purchase of cryptocurrency.

Investors were promised returns of up to 200%. But when these did not materialise, investors were unable to withdraw the funds they had invested.

Three bank accounts were identified as operated by PGI and were used to receive approximately £612,425 from its would-be investors between July 2020 and February 2021.

Payments from the accounts included at least £195,000 paid to personal accounts, and a £10,000 payment to a luxury department store.

PGI is stated to be part of the Praetorian Group International Trading Inc. whose website has been seized by the US Department of Justice and US Department of the Treasury following a seizure warrant issued by the US District Court of the Eastern District of Virginia.

The company's sole appointed director is Ramil Ventura Palafox who lives in USA. He did not cooperate with the Insolvency Service investigation.

The High Court agreed that closing down the company was in the public interest, given the lack of cooperation, failure to maintain, preserve and/or deliver up adequate accounting records, trading with a lack of commercial probity, and failure to comply with statutory obligations and lacking transparency.

Mark George, Chief Investigator at the Insolvency Service, said:

Individuals and businesses that operate under the protections afforded by limited liability are, as a consequence, required to comply with the requirements of the Companies Act.

This case highlights that where we have reasonable concerns about the trading practices of a company the court will take a dim view of any failure to co-operate with a statutory enquiry and will wind up the company in the public interest.

Notes to editors

PGI Global UK Ltd was incorporated on 17 February 2020.

Company registration number: 12466131

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ. Telephone: 0300 678 0015 Email: piu.or@insolvency.gov.uk.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy and Industrial Strategy (BEIS). [Further information about live company investigations is available.](#)

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