

Online cryptocurrency trading platform shut down by courts

GPay Ltd was wound up in the public interest on 23 June 2020 in the High Court before Deputy Judge Baister. The Official Receiver has been appointed as liquidator of the company.

In considering the petition, the court heard that GPay facilitated an online cryptocurrency trading platform supported by experienced traders and innovative tools that enabled people with no experience to conduct trades.

The company, which traded as XtraderFX and formerly as Cryptopoint, targeted people in the UK and abroad, advertising its services online and via social media channels.

Customers were encouraged to use GPay's online trading platform through advertisements that falsely claimed the service was supported or endorsed by entrepreneurs that starred in a prime-time TV show and a high-profile money saving website.

Following complaints, however, the Insolvency Service conducted confidential enquiries into GPay's activities before investigators uncovered that at least 108 clients claimed they had lost in total just under £1.5 million while using the company's online trading platform.

In some cases, clients lost money despite paying insurance which was meant to retrospectively cover their losses.

If clients attempted to remove funds from their trading accounts, they were advised that no withdrawals could be made until they submitted copies of their photo ID, a utility bill and debit or credit card. This level of information, however, was not asked by GPay when they accepted clients' deposits.

Clients also reported that withdrawals would be declined if they hadn't actively traded the deposited funds.

GPay did not defend the public interest petition and the in winding-up the company, the court concluded that the company demonstrated a lack of commercial probity, failed to file statutory accounts and had no legitimate presence at its registered office address, which GPay appeared to have abandoned.

David Hill, a Chief Investigator for the Insolvency Service, said:

GPay persuaded customers to part with substantial sums of money to invest in cryptocurrency trading. This was nothing but a scam as GPay tricked their clients to use their online platform under false pretences and no customer has benefited as their investments have

been lost.

We welcome the court's decision to wind-up GPay as it will protect anyone else becoming a victim. This scam should also serve as a warning to anyone who conducts trading online that they should carry-out appropriate checks before they invest any money that the company is registered and regulated by the appropriate authorities.

All enquiries concerning the affairs of the companies should be made to:

- The Official Receiver, Public Interest Unit, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ
- Telephone: 020 7637 1110
- Email: piu.or@insolvency.gov.uk

GPay Ltd, trading as XtraderFX, and formerly trading as Cryptopoint, was wound up by the High Court, on 23 June 2020, on a petition presented, in the public interest, by the Secretary of State for Business, Energy and Industrial Strategy (BEIS).

GPay Ltd was incorporated on 30 August 2017, Company Registration number 10938332. The registered office of the company is 18 Stoke Road Slough, Stoke Road, Slough, England, SL2 5AG.

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 & Industrial Strategy (BEIS). [Information about how to complain about a live company.](#)

[Information about the work of the Insolvency Service.](#)

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