

Suspected cryptocurrency scam company shut down

Micasa WW Ltd, together with Remultex Ltd, have been wound up by the High Court in the public interest, and the Official Receiver has been appointed liquidator of the companies.

An Insolvency Service investigation found that Micasa had seen around £1.3 million pass through its accounts from February 2019, when it started operating, until December 2020.

The company had been identified as potentially involved in a cryptocurrency scam, although the lack of accounting records meant it was not possible to verify whether its business was legitimate trading activity.

Investigators did identify that it had secured a £50,000 Bounce Back Loan (BBL), although there was also no evidence that the company was eligible under the scheme rules.

Nearly all the BBL was transferred to Remultex Ltd, which appears to have started operating in December 2019. Remultex also received its own BBL of £30,000, although it was similarly not possible for investigators to confirm that the company was entitled to the BBL. In addition to the Bounce Back Loan funds received from Micasa, Remultex received payments from three other companies, totalling nearly £250,000 by December 2020. Almost all of this was withdrawn from the business in cash.

As with Micasa, there were no accounting records to explain Remultex's transactions.

Given the that both companies traded with a lack of commercial probity and had taken public money to which they may not have been entitled, Judge Woodward sitting in the High Court in Manchester agreed that closing down the companies was in the public interest.

As part of their duties, the Official Receiver as Liquidator will seek to recover and realise the assets of the company to make returns to creditors.

David Hope, Chief Investigator at the Insolvency Service, said:

These companies failed to operate in a transparent fashion and failed to maintain proper accounting records.

There is no evidence they were entitled to taxpayers' money through the Bounce Back Loan scheme, and it is probable that Micasa was funnelling funds as part of a cryptocurrency scam.

Notes to editors

Micasa WW Ltd, company number 11673352.

Remultex Ltd, company number 12284381.

All public 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: 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 here](#)

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