



Winding-Up Petition

Rule 7.5
COMP 1

For Court use

Delete/
complete as
necessary:
(a) High
Court,
London [a]
(b) High Court
B&PCs DR [b]
(c) Non-
B&PCs DR [c]
(d) County
Court [d]

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)**

Case No: CR-2025-008046
Hearing Date: 21 Jan 2026 10:30
or as soon
thereafter. At :7
Rolls Buildings,
Fetter Ln, London
EC4A 1NL

Insert name of
company subject to
the petition

**IN THE MATTER OF GUAVAPAY LTD (Registered No 10601900)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

(a) Insert title of
court or hearing
centre as applicable

THE COURT:

(a) To His Majesty's High Court of Justice

(b) Insert full name(s)
and address(es) of
petitioner(s)

THE PETITIONER:

(b) The petition of Mastercard Europe SA (the "Petitioner")
of Chaussée de Tervuren 198A, B-1410 Waterloo, Belgium

shows as follows:

(c) Insert full name
and registered no. (if
any) and/or other
required
identification details
of company subject
to the petition (see
also rule 1.6 of the
Insolvency (England
and Wales) Rules
2016 (IR 2016))

THE COMPANY:

(c) This petition relates to Guavapay Limited
(hereinafter called the "Company").
The registered number of the Company is 10601900

(d) Insert address of
registered office or
other address as
required (see also
rule 1.6 of the IR
2016)

(d) The registered office of the Company is at
Monument Place, 24 Monument Street, London, England, EC3R 8AJ

(e) Insert date of
incorporation and the
enactment (as
applicable); delete
where necessary

(e) The Company was incorporated on 6 February 2017
under the Companies Act 2006

(f) Enter the total
number of shares and

(f) The total number of issued shares of the Company is 17554973
Which are divided up as follows:

the manner in which they are divided up. See also para 11.2(5) of the Practice Direction on Insolvency Proceedings (PDIP). Modify if Company limited by guarantee.
 (g) Enter the aggregate value of the shares (see the PDIP above)
 (h) Enter amount of capital paid up or credited as such (see PDIP above)
 (i) Insert the nature of the Company's business (if known); see also para 11.2(6) of the PDIP
 (j) Set out the grounds on which a winding-up order is sought

13,206,923 shares with a value of £1 each
 4,348,050 shares with a value of EUR1 each

(g) The aggregate nominal value of those shares is £17,046,251.15 (based on the Bank of England's GBP/Euro daily rate as at 12 November 2025)

(h) The amount of the capital paid up or credited as paid up is £17,046,251.15 (on the same basis as in (g) above)

(i) The principal nature of the Company's business is as follows: payment solutions.

THE GROUNDS & JURISDICTION:

(j) The grounds on which the winding-up order is sought are:

A winding-up order is sought on the grounds that the Company is unable to pay its debts pursuant to section 122(1)(f) of the Insolvency Act 1986.

The Petition is based on a failure of the Company to pay the Petitioner a debt of at least USD10,800,000.

The Petitioner and Company entered into a license agreement on or around 21 August 2020, which incorporated by reference the Mastercard Rules, and various other Mastercard Standards and Manuals. In respect of principal amounts due from the Company totalling at least USD10,000,000, the Company failed to bring its Mastercard net settlement amount to zero on 8 September 2025, in breach of its obligation to do so at p.322 of the Settlement Manual, incorporated by reference into the Mastercard Rules and accordingly the contract between the parties. The Company also incurred fees, charges and penalties totalling at least USD800,000 which the Petitioner was unable to collect between 8 September 2025 and 20 October 2025, as there were insufficient funds held by the Company, in breach of its obligation at Rule 3.8 of the Mastercard Rules and the associated Mastercard Consolidated System Billing Manuals (each of which were incorporated into the contract between the parties). Further details in respect of the debt are set out in the statutory demand dated 20 October 2025 served by the Petitioner on the Company.

(k) Where the ground is section 122(1)(a) of the Insolvency Act 1986 (IA 1986) (Delete if not applicable)
 (l) Where the ground is sections 122(1)(f) or 221(5)(b) of the IA 1986 (Delete if not applicable)
 If more than 4 months have elapsed, this must be explained
 (m) Delete as applicable

Not applicable.

A statutory demand was served on the Company on 20 October 2025.

The statutory demand required the Company to pay the sum of USD10,800,000. The company has failed to pay the said sum or to secure the same (or any part thereof) to the Petitioner's satisfaction.

The Company is insolvent and unable to pay its debts as they fall due.

(m) The Company is an undertaking within Article 1.2 of the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom.

(n) Insert name of witness

Delete as applicable.

(o) See rule 7.5(1)(o) of the IR 2016

(p) Delete as applicable

(n) For the reasons stated in the witness statement of Andrew John Cooke dated 13 November 2025 filed in support hereof, it is considered that these proceedings will be COMI proceedings as defined in rule 1.2(2) of the Insolvency (England and Wales) Rules 2016.

(o) In the circumstances it is just and equitable that the company should be wound up.

THE ORDER SOUGHT:

(p) The Petitioner(s) therefore applies for an order that:-

- (1) the Company, be wound up by the court under the Insolvency Act 1986; and/or
- (2) such other order may be made as the court thinks just.

(q) If the company is the petitioner, delete "the company". Add the full name and address of any other person on whom it is intended to serve this petition

(r) Delete as applicable

This is the address that the court will use for all communications to the Petitioner until notified otherwise in writing

Insert name and address of the court (and if necessary the district registry) in which the petition is issued

Delete as applicable and insert the relevant details as necessary. Where signing on behalf of a body see also rule 1.5(3) of the IR 2016. (The petition may be authenticated in a separate witness statement: see rule 7.6 of the IR 2016)

ADDRESSES:

(q) It is intended to serve this petition on (a) the Company; and (b) the Financial Conduct Authority, via their address at 12 Endeavour Square, Stratford Cross, London E20 1JN.

(r) The full contact details of the Petitioner's solicitor are

Andrew Cooke, Herbert Smith Freehills Kramer LLP, Exchange House, Primrose St, London EC2A 2EG, United Kingdom

Tel: +44 20 7466 7566

Email: Andrew.Cooke@hsf.com

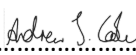
Reference: 11567/31077776

The Court's address is:

Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL

STATEMENT OF TRUTH

The Petitioner believes that the facts stated in this petition are true.

Signed: 

Dated: 13 November 2025

I, the above-signed, not being a petitioner herein, state as follows:

My name is: Andrew John Cooke

My postal address is: Herbert Smith Freehills Kramer LLP, Exchange House, Primrose St, London EC2A 2EG, United Kingdom.

The capacity in which and authority by which I have authenticated the statement are as legal representative for the Petitioner.

The means of my knowledge of the matters so verified are on the basis of instructions by the Petitioner.

For court use

(Where the petition is issued by e-filing, the endorsement will normally be on the front of the petition, beneath the seal)

Endorsement by the Court

This petition was issued by the court on and will be heard at:

Place

Date

Time

(or as soon thereafter as the petition can be heard)