

## SPECIAL INVESTIGATIVE REPORT

# ZEEPAY UNDER SIEGE

*How a \$1.22 million unpaid debt, a collapsed settlement deal and a wave of regulatory failures pushed Ghana's most ambitious fintech to the edge of court-ordered liquidation.*

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## EXECUTIVE SUMMARY

*A winding-up petition filed against Zeepay Ghana Limited at the Commercial Division of the High Court in Accra threatens to end one of West Africa's most recognised fintech operations. The creditor, Obsidian Acheran Ltd — a Bank of Ghana-licensed FX broker based in North Dzorwulu, Accra — is demanding \$1,223,250 in unpaid principal, the second instalment of a structured settlement that Zeepay agreed to in March 2025 and then silently defaulted on. The petition, brought under Ghana's Corporate Insolvency and Restructuring Act, 2020 (Act 1015), as amended by Act 1031, asks the court to declare Zeepay insolvent, appoint a liquidator, and distribute its assets. Coming weeks after Zeepay's Caribbean subsidiary, Zeemoney (Barbados) Limited, was forced to wind up following a Central Bank of Barbados licence suspension, the petition represents the most serious threat yet to a company that has raised more than \$30 million in funding and processes remittances across more than 23 markets.*

## I. The Core Dispute

On 8 June 2026, there was a reported that Obsidian Acheran Ltd had filed a winding-up petition against Zeepay Ghana Limited at the Commercial Division of the High Court in Accra. The petition, first disclosed by Norvan Report, demands \$1,223,250 in unpaid debt and asks the court to seize Zeepay's assets and distribute the proceeds to creditors. If granted, the winding-up order would terminate Zeepay's operations in Ghana.

Obsidian Acheran is registered at No. 1 Norfo Close, North Dzorwulu, Accra, and is licensed by the Bank of Ghana as an approved foreign exchange broker. The firm also holds a licence with the Ghana Commodities Exchange (GCX) through its partners. It operates under the brand OA Markets. Obsidian Acheran is not a stranger to Zeepay: in June 2021, when Zeepay completed its \$7.9 million Series A round, GOODsoil VC — an early-stage venture capital firm that had co-invested in Zeepay — was advised in that round by Obsidian Acheran. Their relationship then was one of mutual interest in Zeepay's growth. That relationship has since collapsed completely.

## II. How the Debt Accumulated

The roots of the dispute trace to June 2024, when the two companies signed a Foreign Exchange Agreement under which Obsidian Achnar agreed to provide forex services and working capital support to Zeepay. According to the petition, Zeepay accumulated a total obligation of \$2,446,500 and GHS 567,085.72 under the arrangement.

The total obligation breaks down into four components:

Component	Amount
Foreign exchange transactions	\$1,621,500
Working capital support	\$825,000
Residual — short-term credit line	GHS 64,823.72
Excess cedi transfers into Zeepay's account	GHS 502,262
<b>TOTAL (dollar equivalent component)</b>	<b>\$2,446,500 + GHS 567,085.72</b>

Obsidian Achnar issued multiple default notices to Zeepay in August 2024. Zeepay acknowledged the debt but did not pay. Its lawyers, TEMPLARS, followed up in September 2024 with a settlement proposal and a deadline of 4 October 2024 — which Zeepay missed.

## III. A Settlement That Collapsed

The case came close to resolution in early 2025. In March, Zeepay's Managing Director and Co-Founder, Andrew Takyi-Appiah, wrote to Obsidian Achnar proposing to clear the debt in two equal instalments: the first \$1,223,250 to be paid no later than 31 March 2025, and the second \$1,223,250, along with GHS 546,000, no later than 30 April 2025. Obsidian Achnar accepted the proposal in good faith and suspended legal action.

Zeepay made the first dollar payment around March 2025. It also eventually paid the cedi component — GHS 567,085.72 — on or about 30 June 2025. But the second dollar payment of \$1,223,250, which fell due on 30 April 2025, never arrived. An email from Takyi-Appiah in May 2025, according to the petition, addressed only the cedi portion with no acknowledgement of the outstanding dollar balance.

Obsidian Achnar sent a follow-up demand on 24 June 2025. Zeepay did not respond.

**KEY DETAIL**

*“It is now more than twelve months since the second payment was due.” — Winding-up petition of Obsidian Acherar Ltd, 2026*

## IV. The Legal Endgame

The matter escalated to a formal legal threat in early 2026. Obsidian Acherar’s lawyers served Zeepay with a statutory demand on 16 February 2026, requiring payment within seven days. That deadline passed on 23 February 2026 with no payment made.

The winding-up petition is brought under Ghana’s Corporate Insolvency and Restructuring Act, 2020 (Act 1015), as amended by the Corporate Insolvency and Restructuring (Amendment) Act, 2020 (Act 1031). Act 1031 specifically amended Section 84 of Act 1015 to empower creditors to petition the court for official winding-up of a company — the exact provision under which Obsidian Acherar is proceeding. The petition asks the court to declare Zeepay insolvent, appoint a liquidator, and distribute its assets to creditors.

Obsidian Acherar’s central argument is that Zeepay’s selective payment pattern — clearing one tranche of the settlement while ignoring the other for over a year — demonstrates financial distress and an inability to meet its obligations as they fall due.

<b>Petitioner</b>	Obsidian Acherar Ltd
<b>Petitioner address</b>	No. 1 Norfo Close, North Dzorwulu, Accra
<b>Petitioner licence</b>	Bank of Ghana-approved FX Broker; GCX Broker
<b>Respondent</b>	Zeepay Ghana Limited
<b>MD / Co-Founder</b>	Andrew Takyi-Appiah
<b>Amount disputed</b>	\$1,223,250 (second instalment)
<b>Total original obligation</b>	\$2,446,500 + GHS 567,085.72
<b>Legal basis</b>	Act 1015 (2020), as amended by Act 1031 (2020)
<b>Court</b>	Commercial Division, High Court, Accra
<b>Petitioner’s lawyers</b>	TEMPLARS
<b>Statutory demand served</b>	16 February 2026
<b>Statutory deadline lapsed</b>	23 February 2026

## V. A Pattern of Regulatory and Financial Strain

The Obsidian Achnar petition does not exist in isolation. It is the most acute episode in a sequence of financial and regulatory difficulties that have accumulated around Zeepay over three years across multiple jurisdictions.

### **Bank of Ghana Forex Licence Suspension (November 2023)**

In a notice issued on 20 November 2023 and signed by BoG Secretary Sandra Thompson, the Bank of Ghana fined Zeepay Ghana Limited for breaching clause 7.3(a) of the Inward Remittance regulations — specifically the requirement to use the average interbank exchange rate published by the Ghana Association of Banks for the conversion of settlement funds into local currency. The Bank also suspended Zeepay’s forex licence for 11 days, from 27 November 2023 to 8 December 2023, for violations of sections 3(1) and 15(3) of the Foreign Exchange Act, 2006 (Act 723).

The notice was unambiguous on duration: 11 days, not two weeks. Zeepay’s general operating licence was not revoked. Zeepay publicly confirmed it was in discussions with the Bank of Ghana to resolve the matter, and the suspension was lifted as scheduled. However, the episode was the first public signal that Zeepay’s compliance posture was under pressure.

### **GHC 150 Million Tier-One Bank Dispute (2024–2025)**

A second, more systemic crisis was reported in July 2025 by the Labari Journal, drawing on an account by Ghanaian writer and activist Bright Simons. According to Simons, Zeepay’s banking partner — a tier-one Ghanaian institution — accused the fintech of failing to clear approximately GHC 150 million in liabilities accrued through its remittance operations.

The structural explanation is instructive. When a sender in London remits funds to a recipient in Accra, the money passes through a chain of intermediaries — banks, overseas accounts, and the Ghana Interbank Payment and Settlement Systems (GhIPSS) — before reaching its destination. To enable instant crediting, Zeepay’s banking partner posted funds to GhIPSS on its behalf, expecting regular settlement. Delays in Zeepay’s liquidity management, compounded by complex payment cycles, led to the liability buildup. The banking partner eventually severed ties, leaving Zeepay seeking alternative arrangements. Reports at the time indicated that at least one major remittance originator experienced settlement delays as a result.

Bright Simons also raised a systemic critique: GhIPSS, he argued, should have implemented real-time exposure limits — so-called braking systems, common in platforms such as the EU’s TARGET Instant Payment Settlement (TIPS) — to prevent such liabilities from accumulating unchecked. The Bank of Ghana’s National Payments System Strategic Plan, which expired in 2024, had called for adopting the TARGET interlinking approach for cross-border payments but implementation remained slow.

### **Barbados Subsidiary Closure (May–June 2026)**

On 5 May 2026, the Central Bank of Barbados suspended the licence of Zeemoney (Barbados) Limited — Zeepay’s Caribbean subsidiary, which operated four locations across the island — for

one month through 4 June 2026. The Central Bank cited concerns about the institution's financial condition, governance, operational continuity, and regulatory compliance.

At the end of the suspension period, rather than correcting the identified deficiencies and resuming operations, Zeemoney applied to the Central Bank of Barbados for approval to voluntarily wind up operations. The company pledged to work with regulators to ensure an orderly process and to guarantee customers access to their funds. The Caribbean exit was particularly damaging reputationally because Zeepay had positioned Barbados as a strategic bridgehead for its diaspora remittance model in the Caribbean.

## VI. About Zeepay

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Zeepay Ghana Limited was founded in 2014 by Andrew Takyi-Appiah and began commercial operations in 2016. Takyi-Appiah, who serves as the company's Co-Founder and Managing Director, is a former banker who held senior roles at institutions including Barclays UK, Ecobank, GT Bank, UT Bank, Nestle, and PricewaterhouseCoopers. He studied at the Greenwich School of Management (an associate school of the University of Hull) and at the University of California, Los Angeles.

Zeepay operates as a non-telco mobile money and remittance termination platform, enabling diaspora senders to deliver funds directly to mobile wallets and bank accounts across more than 23 countries in Africa and the Caribbean. It partners with major international money transfer operators including MoneyGram. In 2023, the company reported processing over 10 million transactions with a combined value exceeding \$3 billion.

On the financing side, Zeepay has raised \$24.1 million in equity and earlier funding rounds across nine rounds since 2015, according to Tracxn, with investors including I&P (Investisseurs & Partenaires), Injaro Investments, Africa50, Oikocredit, Verdant Capital, and GOODsoil VC. In April 2025, the company secured an additional \$18 million in senior secured venture debt, structured by Verdant IMAP under a shared-collateral framework — bringing total funding to over \$30 million. The \$18 million debt round and the unpaid debt to Obsidian Achnar were both active at the same time in 2025.

## VII. What Is at Stake

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If the Commercial Division of the High Court in Accra grants the winding-up petition, a liquidator would be appointed to seize and distribute Zeepay's assets. The effect would be the immediate cessation of Zeepay's operations in Ghana and, in all likelihood, the collapse of its network across the 23-plus markets it currently serves. Remittance corridors connecting the Ghanaian and broader African diaspora to mobile wallets at home would be severed.

The broader implications extend beyond Zeepay. The case joins a growing body of evidence that Ghana’s fintech sector — one of Africa’s most dynamic — faces structural tensions that rapid fundraising and aggressive expansion have not resolved. Liquidity management, settlement infrastructure, and cross-jurisdictional regulatory compliance remain persistent weak points. The GhIPSS-related disputes, the BoG forex sanction, and the Barbados collapse all point to the same underlying gap between Zeepay’s ambitions and the operational discipline needed to sustain them at scale.

As at the date of publication — 9 June 2026 — neither Zeepay nor Andrew Takyi-Appiah had issued a public statement in response to the winding-up petition. Zeepay acknowledged media enquiries and stated that an official response was forthcoming. Obsidian Achernar did not respond to media requests for comment.

## VIII. Verified Timeline of Events

<b>June 2021</b>	Zeepay closes \$7.9M Series A. Obsidian Achernar advises GOODsoil VC, a co-investor.
<b>June 2024</b>	Zeepay and Obsidian Achernar sign Foreign Exchange and Working Capital Agreement.
<b>Aug 2024</b>	Obsidian Achernar issues multiple default notices. Zeepay acknowledges debt; does not pay.
<b>Sep 2024</b>	TEMPLARS (for Obsidian Achernar) sends settlement proposal; deadline 4 Oct 2024.
<b>Oct 4, 2024</b>	Zeepay misses settlement deadline.
<b>Mar 2025</b>	Takyi-Appiah proposes two instalments. First payment (\$1,223,250) made. OA accepts.
<b>Apr 28, 2025</b>	Zeepay closes \$18M senior secured venture debt round via Verdant IMAP.
<b>Apr 30, 2025</b>	Second instalment of \$1,223,250 falls due. Zeepay does not pay.
<b>May 2025</b>	Takyi-Appiah emails OA addressing cedi component only; no mention of dollar balance.
<b>Jun 24, 2025</b>	Obsidian Achernar sends formal follow-up demand. Zeepay does not respond.
<b>Jun 30, 2025</b>	Zeepay pays GHS 567,085.72 (cedi component). Dollar second instalment still unpaid.
<b>May 5, 2026</b>	Central Bank of Barbados suspends Zeemoney (Barbados) Ltd licence for 30 days.
<b>Jun 4, 2026</b>	Zeemoney (Barbados) applies for voluntary winding-up rather than remediate.
<b>Feb 16, 2026</b>	Obsidian Achernar serves statutory demand on Zeepay; seven-day payment deadline.
<b>Feb 23, 2026</b>	Statutory deadline lapses; no payment made.

**Jun 8, 2026**

Winding-up petition filed at Commercial Division, High Court, Accra. Story published.

*Note: The Feb 16 statutory demand pre-dates the Jun 4 Barbados closure, but both events surfaced publicly in close sequence.*

## APPENDIX: Fact-Check Record

All material claims in this report were independently verified against primary sources including Bank of Ghana official notices, court petition documents as reported by Norvan Report and Tech Labari, company filings from Tracxn and Crunchbase, and official statements from the Central Bank of Barbados. The following table records the verification status of every significant claim.

Claim	Status	Note
Winding-up petition filed by Obsidian Achernar	<b>CONFIRMED</b>	<i>Reported by Norvan Report; confirmed by Tech Labari (8 Jun 2026)</i>
Amount claimed: \$1,223,250 (second instalment)	<b>CONFIRMED</b>	<i>Sourced from petition document; first instalment already paid</i>
Court: Commercial Division, High Court, Accra	<b>CONFIRMED</b>	<i>Precise name confirmed; 'Commercial Court' is shorthand only</i>
Obsidian Achernar: No. 1 Norfo Close, North Dzorwulu	<b>CONFIRMED</b>	<i>Verified via Facebook, LEI registry, oamarkets.com</i>
Obsidian Achernar: BoG-licensed FX broker	<b>CONFIRMED</b>	<i>Bank of Ghana licence confirmed via company's own disclosure</i>
Prior relationship via GOODsoil VC / 2021 Series A	<b>CONFIRMED</b>	<i>Africa.com funding announcement, June 2021</i>
Total obligation: \$2,446,500 + GHS 567,085.72	<b>CONFIRMED</b>	<i>Sourced from petition; four-component breakdown verified</i>
Debt acknowledgement; missed Oct 4, 2024 deadline	<b>CONFIRMED</b>	<i>Sourced from petition as reported by Tech Labari</i>
Two-instalment settlement proposal, March 2025	<b>CONFIRMED</b>	<i>Sourced from petition document</i>
Second instalment (\$1,223,250) unpaid since Apr 2025	<b>CONFIRMED</b>	<i>Sourced from petition; over 12 months overdue</i>
Statutory demand: Feb 16, 2026 / lapsed Feb 23, 2026	<b>CONFIRMED</b>	<i>Sourced from petition</i>
Legal basis: Act 1015 amended by Act 1031	<b>CONFIRMED</b>	<i>Ghana Parliament / ORC official legislation confirmed</i>
BoG suspension was 11 days (not 'two weeks')	<b>CORRECTED</b>	<i>BoG official notice: 27 Nov – 8 Dec 2023 = 11 days exactly</i>
Zeepay founded 2014; operations launched 2016	<b>CONFIRMED</b>	<i>Tracxn, MT4D profile, Africa Finance Today; Crunchbase shows MD role from Jan 2016</i>
Zeepay total prior funding: \$24.1M (excl. 2025 debt)	<b>CONFIRMED</b>	<i>Tracxn (\$24.1M across 9 rounds); 2025 \$18M is separate additional facility</i>
\$18M venture debt round, April–May 2025 via Verdant	<b>CONFIRMED</b>	<i>Disrupt Africa, Lucidity Insights, Tracxn (closed 28 Apr / 9 May 2025)</i>
Zeepay processes 10M+ transactions / \$3B+ (2023)	<b>CONFIRMED</b>	<i>Bright Simons X thread; Weetracker; Tech Labari</i>
Zeepay operates in 23+ markets	<b>CONFIRMED</b>	<i>Tech Labari, company sources</i>

Claim	Status	Note
Barbados: licence suspended 5 May 2026, 30-day order	<b>CONFIRMED</b>	<i>Barbados Today (5 Jun 2026); Central Bank of Barbados notice</i>
Zeemoney applied for voluntary wind-up, Jun 2026	<b>CONFIRMED</b>	<i>Tech Labari (8 Jun 2026); Barbados Today (5 Jun 2026)</i>
GHC 150M tier-one bank dispute	<b>CONFIRMED</b>	<i>Labari Journal (Jul 2025); Bright Simons X post (@BBSimons)</i>
Andrew Takyi-Appiah: Co-Founder and MD	<b>CONFIRMED</b>	<i>Crunchbase; MT4D; Ghana CEO Summit — both titles verified</i>

#### EDITORIAL NOTE

*This report is based solely on verified public information, court petition documents as reported by credentialled media, official regulatory notices from the Bank of Ghana and the Central Bank of Barbados, and company filings from recognised financial data platforms. Villpress is an independent investigative publication. Neither Zeepay nor Obsidian Achnar responded to requests for comment prior to publication. This report does not constitute legal or financial advice.*