



GREENWAY CHAMBERS

Crypto Collapses – Lessons for Recovery Action



Presented by Stephen Ipp, Andrew Girgis and Rose Kehoe (of Kroll)





Digital Assets

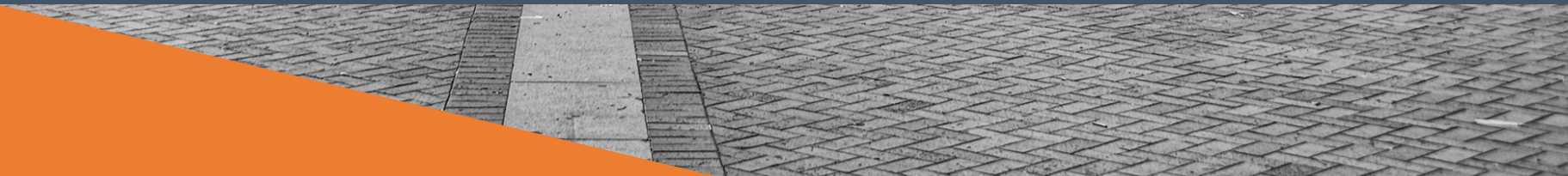
Restructuring, Insolvency and Investigative Technologies

February 2023

Table of Contents

1. Introduction
2. The History of Blockchain
3. Core Concepts
4. Background Matters
 - Insolvency and Cryptocurrencies
 - Global Crypto Market Crisis
5. Key Themes in Crypto Insolvencies
 - Securing Access to Information
 - Dealing with Crypto Assets
 - Investigating Crypto Assets
 - Holistic Investigations ... it's not all about the Crypto
 - Claims Management and Distribution
6. Restructuring and Crypto

01. Introduction



Introduction to Kroll

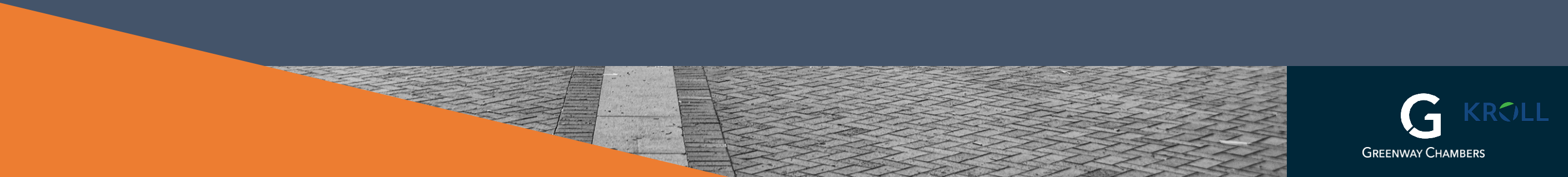
Significant ongoing crypto related matters

Kroll has been working on several crypto related restructuring and insolvency matters over the past few years and we have developed **deep experience in dealing with crypto related matters**. We have been at the forefront of the market in achieving several 'firsts' including appointment as liquidators of Gatecoin which was the first crypto exchange in Hong Kong, obtaining the first BVI Court ruling on crypto assets as property and the first Singapore Court moratorium in relation to a cryptocurrency related business for the purpose of developing a restructuring plan.

The significant crypto related matters that are currently ongoing include:

- **Gatecoin**, a Hong Kong court liquidation of a collapsed crypto exchange
- **Torque**, a BVI/Singapore cross border insolvency for the liquidation of a crypto asset trading platform that collapsed as a result of fraud
- **Defi Payments**, a Singapore Court supervised restructuring of a crypto lender and borrower that is part of the **Vauld Group**.
- **Kowalski v Binance** and several other pioneering cases tracing where stolen crypto funds are now held, identifying those responsible and launching litigation to recover the assets
- **Orthogonal Trading**, a BVI court liquidation of an Australian based crypto hedge fund.
- **TrigonX**, liquidation of an Australian proprietary trading firm with a legacy of trading in TradFi and digital assets.
- **FTX**, Kroll appointed claims and noticing agent in Chapter 11 bankruptcy.
- **BlockFi**, Kroll appointed claims and noticing agent in Chapter 11 bankruptcy.

02. The History of Blockchain



New Technology? Blockchain's 1,500-year history



STONE MONEY OF UAP, WESTERN CAROLINE ISLANDS.

(From the paper by Dr. W. H. Furness, 3rd, in Transactions, Department of Archaeology, University of Pennsylvania, Vol. I., No. 1, p. 51, Fig. 3, 1904.)

Nick Furneaux:

***'Investigating Cryptocurrencies:
Understanding, Extracting, and
Analyzing Blockchain Evidence'***

Bitcoin: not the first

BLIND SIGNATURES FOR UNTRACEABLE PAYMENTS

David Chaum

Department of Computer Science
University of California
Santa Barbara, CA

Hashcash - A Denial of Service Counter-Measure

Adam Back
e-mail: adam@cypherspace.org

Bit Gold

Nick Szabo

December 29, 2005

A long time ago I hit upon the idea of bit gold. The problem, in a nutshell, is that our money currently depends on [trust in a third party](#) for its value. As many inflationary and hyperinflationary episodes during the 20th century demonstrated, this is not an ideal state of affairs. Similarly, [private bank note issue](#), while it had various advantages as well as disadvantages, similarly depended on a trusted third party.

A Cypherpunk's Manifesto

Eric Hughes

March 9, 1993

Privacy is necessary for an open society in the electronic age. Privacy is not secrecy. A private matter is something one doesn't want the whole world to know, but a secret matter is something one doesn't want anybody to know. Privacy is the power to selectively reveal oneself to the world.

← → ↻ ⚠ Not secure | weidai.com/bmoney.txt

I am fascinated by Tim May's crypto-anarchy. Unlike the communities traditionally associated with the word "anarchy", in a crypto-anarchy the government is not temporarily destroyed but permanently forbidden and permanently unnecessary. It's a community where the threat of violence is impotent because violence is impossible, and violence is impossible because its participants cannot be linked to their true names or physical locations.

Bitcoin: the one that took off

Satoshi Nakamoto [satoshi at vistomail.com](mailto:satoshi@vistomail.com)

Fri Oct 31 14:10:00 EDT 2008

- Previous message: [Fw: SHA-3 lounge](#)
- Messages sorted by: [\[date \]](#) [\[thread \]](#) [\[subject \]](#) [\[author \]](#)

I've been working on a new electronic cash system that's fully peer-to-peer, with no trusted third party.

The paper is available at:
<http://www.bitcoin.org/bitcoin.pdf>

The main properties:

Double-spending is prevented with a peer-to-peer network.
No mint or other trusted parties.
Participants can be anonymous.
New coins are made from Hashcash style proof-of-work.
The proof-of-work for new coin generation also powers the network to prevent double-spending.

Bitcoin: A Peer-to-Peer Electronic Cash System

Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshin@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

Alt Coins, 2011 – and the ICO boom

- **Alternative cryptocurrencies (alt coins)** = Tokens, cryptocurrencies, and other types of digital assets that are not bitcoin, or alternative versions of bitcoin



Elon Musk @elonmusk · May 9

SpaceX launching satellite Doge-1 to the moon next year

- Mission paid for in Doge
- 1st crypto in space
- 1st meme in space

To the moooooonn!!

Tokens, Smart Contracts etc.

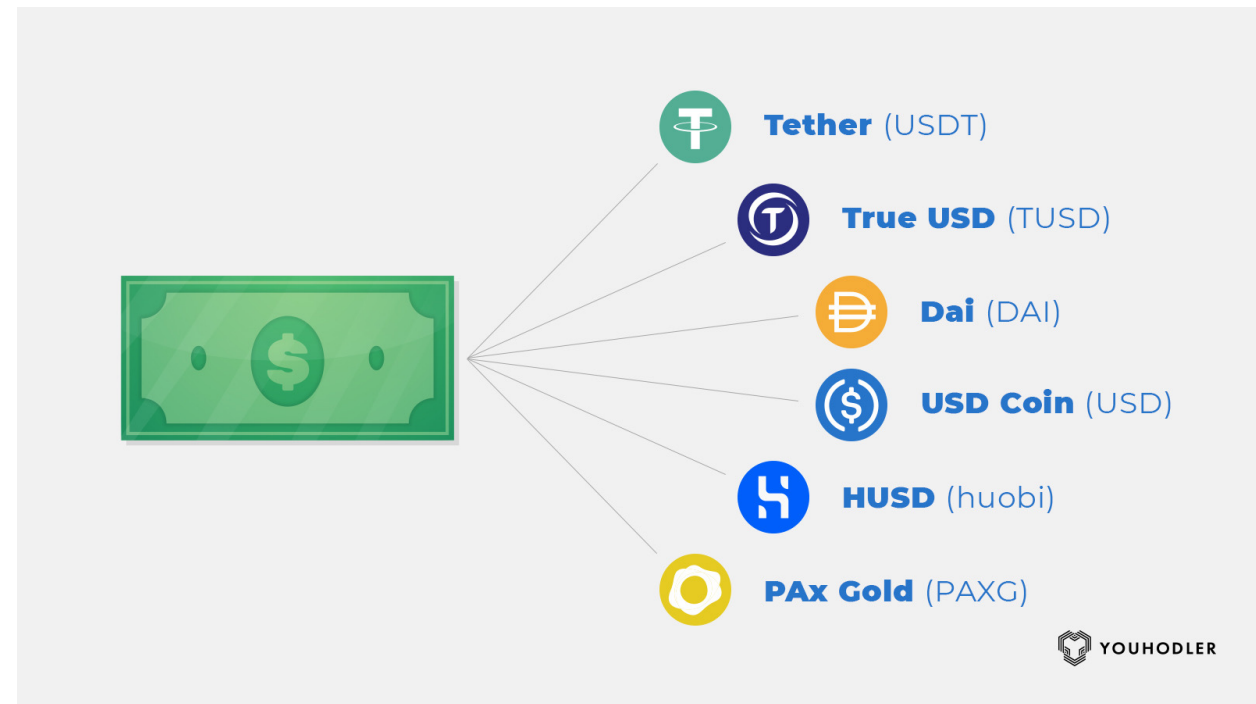
- **Smart Contracts** = "a mechanism involving digital assets and two or more parties, where some or all of the parties put assets in, and assets are **automatically** redistributed among those parties according to a formula based on certain data that is **not known** at the time the contract is initiated" - Vitalik Buterin



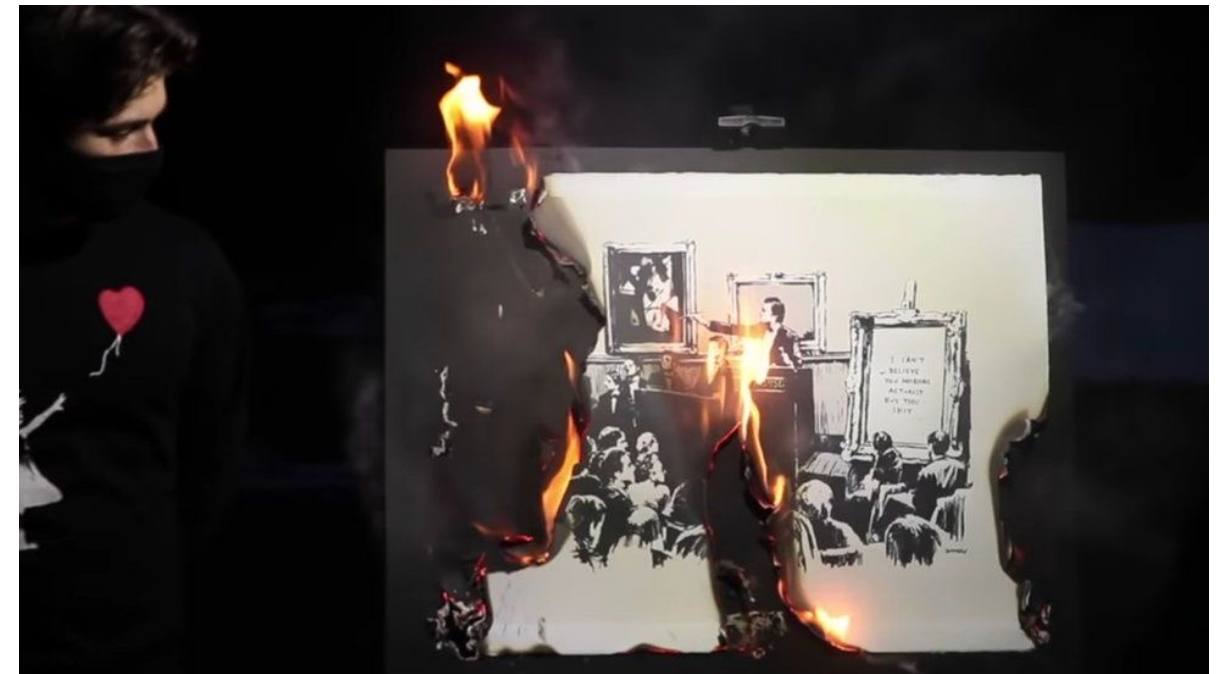
Decentralised Finance (DeFi)

Umbrella term for a variety of financial applications in cryptocurrency or blockchain geared toward disrupting financial intermediaries.

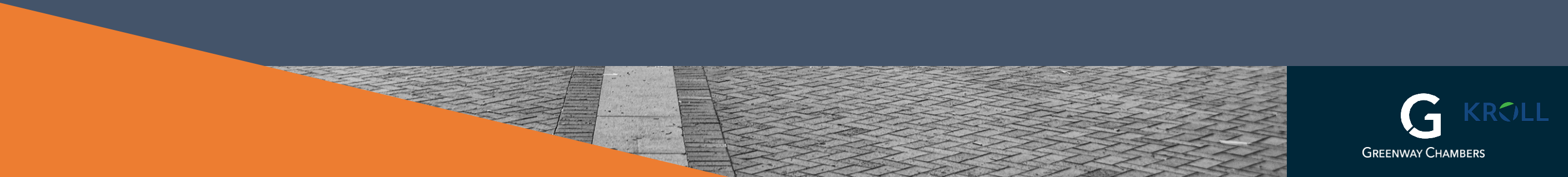
- Decentralized exchanges (DEXs)
- Stablecoins
- Lending platforms
- Prediction markets



What next?



03. Core Concepts



1. Core Concepts

The 'Asset' (e.g., bitcoin)

- Assets are not held, they are assigned (to addresses)

bc1qrxmzv785ap6rq6gdcjtqcj9ad68spm45wh...
1iWJ6yqmQnMsusQKKVqGTTByBGq88xQLX
0xbeba9672104240d47d79a812dfa10267aa10...

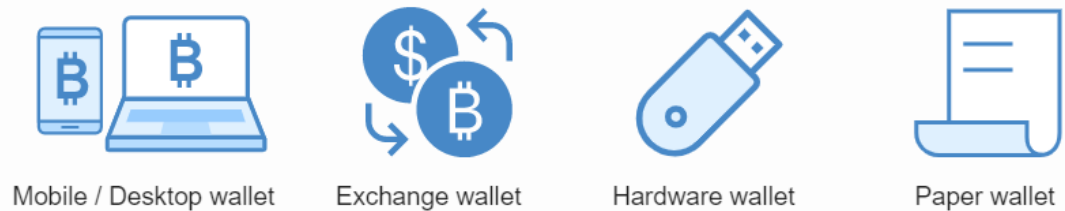
- Assets exist as balances on a ledger (**blockchain**)



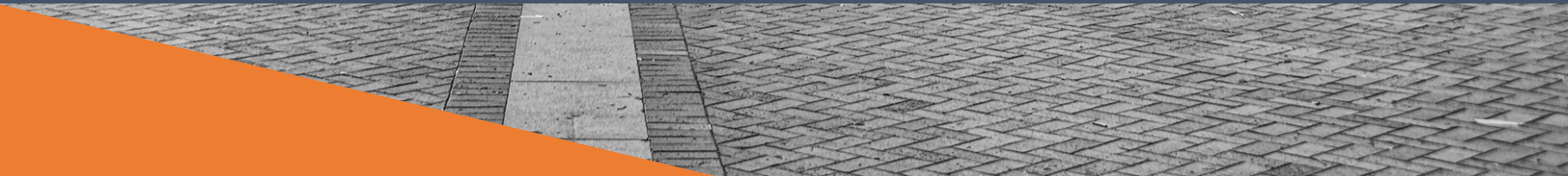
- 'Movements' of those assets are recorded as debits and credits on the ledger (**transactions**)





- Each address (to which the asset is assigned on the ledger) is controlled by a **private key** (its 'password').
- Private keys are stored in wallets; whoever controls the private key controls the asset**



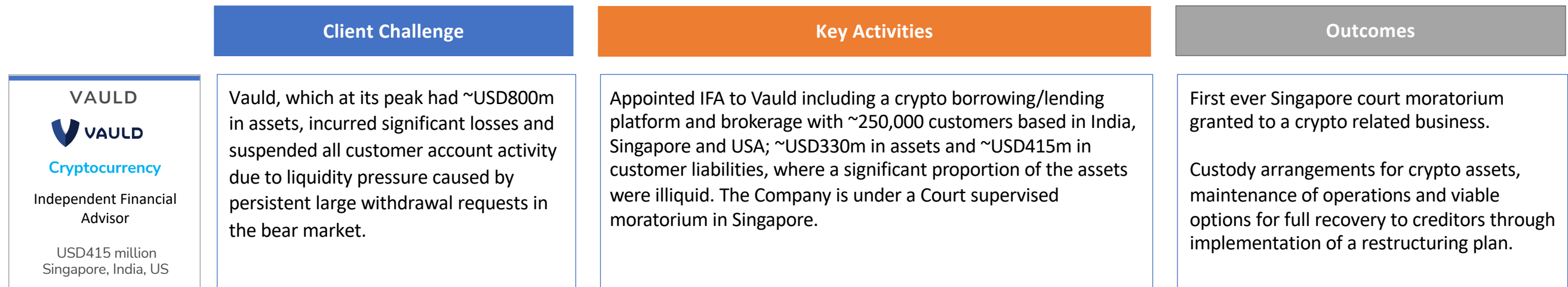
04. Background Matters



1. Insolvency and Cryptocurrencies

	Client Challenge	Key Activities	Outcomes
<p>GATECOIN  Cryptocurrency Liquidators Hong Kong, Global</p>	<p>Financial pressure from 2016 cyber attack + 2018 loss to PSP.</p> <p>Sole shareholder issued winding up petition (HK), with HK23m (US\$3m) claim against Co., leading to OR appointed as P/L</p>	<p>2019, appointed joint liquidators in HK: 100,000 customers worldwide. HK24m owed to creditors, excluding 'the balance in crypto' owed to customers.</p> <p>Records never fully recovered, but enough to establish customer balances. Website set up for creditors to check claims, with account either a custody (held on trust) or trading function (general creditor claims).</p>	<p>Only few creditors submitted claims, and a lack of records limited scope of investigation.</p> <p>Fiduciary duties may arise where a trust relationship is present. These duties inc. preservation of value of trust assets = added complexity given crypto volatility.</p>
<p>TORQUE  Cryptocurrency Provisional Liquidators Liquidators USD350 million BVI, Vietnam, Singapore</p>	<p>CTO in Vietnam claims losses through unauthorised leveraged trades and disappears.</p> <p>Investigations revealed further misappropriated crypto assets via an unauthorised transaction of 72 BTC.</p>	<p>Appointed joint liquidators in BVI and Singapore with over 14,000 customers across 26 countries with ~USD350 million in creditor claims.</p> <p>BVI Court sanction for conversion and a first to recognise crypto as property. Lack of financial information bridged with blockchain analysis and disclosure from an exchange.</p>	<p>~USD10m in crypto assets recovered.</p> <p>Losses were not incurred in leveraged trades but were withdrawn over time in a fraudulent scheme.</p> <p>Recovery actions through legal claims, online claims submission and distribution in crypto.</p>

1. Insolvency and Cryptocurrencies



2. Global Crypto Market Crisis

The \$2 trillion crash sparked layoffs, record withdrawals, liquidations and restructurings

- Low interest rates and government stimulus fueled rapid appreciation in cryptocurrency prices during the pandemic, but rising interest rates have dampened investor sentiment
- The collapse of the TerraUSD stablecoin lost virtually all of its value within a week in May and sparked a crash in the crypto market with trillions in value being lost
- Top cryptocurrencies bitcoin, ether and BNB have plunged as much as 70%, 75% and 65% from record highs, respectively as compared to a 20% drop in the S&P over a similar period
- Cryptocurrency companies have laid off thousands of workers
- Investors have piled out of cryptocurrency investment funds at a record pace as bitcoin plunged to an 18-month low in June 2022
- There are billions in frozen cash, citing 'extreme market conditions', crypto lender Celsius became the first major platform to pause withdrawals on 13 June, others including Babel Finance and Voyager followed within days



2. Global Crypto Market Crisis

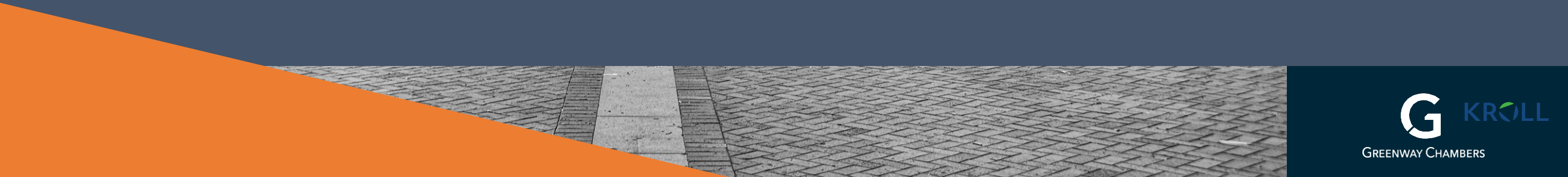
The \$2 trillion crash sparked layoffs, record withdrawals, liquidations and restructurings

- More have followed since including Singapore based:
 - Zipmex (2m customers; exchange, lender/borrower),
 - Vauld (250k customers; lender/borrower, broker)
 - Hodlnaut (5k customers; lender/borrower)
- Some have collapsed, all a function of a liquidity crunch:
 - Voyager (3.5m customers; lender/borrower, broker)
 - Three Arrows Capital (hedge fund/failed to meet margin calls)
- The insolvency matters that preceded the crypto winter were a function of hacks, thefts and frauds whereas post-crypto winter is a function of the nature of the businesses as lender/borrowers where investors are invested for yield
- There is more to come where liquidity pressures temporarily stabilised but long dated counterparty risk yet to play out
- Potential for market consolidation through investment activity has been thrown into turmoil with collapse of FTX

“... crypto-related businesses facing liquidity issues [have used] Singapore’s mechanisms for court protection of companies in restructuring.”

Rose Kehoe, Managing Director of Kroll, Reuters 2022

05. Key Themes in Crypto Insolvencies



1. Securing Access to Information

Obtaining information is key to supporting investigations in an insolvency context

Sources of Truth	Pitfalls	Levers
<ul style="list-style-type: none"> • Internal <ul style="list-style-type: none"> i. Torque wallets ii. Audited financial statements? iii. Management packs? iv. Proprietary software v. Company-owned devices • External <ul style="list-style-type: none"> i. Statements of exchange account? ii. Blockchains (immutable) iii. Third party custodians (exchange) iv. Payment service providers 	<ul style="list-style-type: none"> • Reliance on company management • Information may be fabricated, especially when fraud is suspected • Data retention, especially within third-party exchanges • Enforcing liquidator's powers? • Sheer volume of data • Civil and criminal process running in parallel 	<ul style="list-style-type: none"> • Data and asset preservation orders • Worldwide Freezing Orders • Reconciliation exercises, can internal data be corroborated by external sources? • Public pressure on third parties

THE STRAITS TIMES

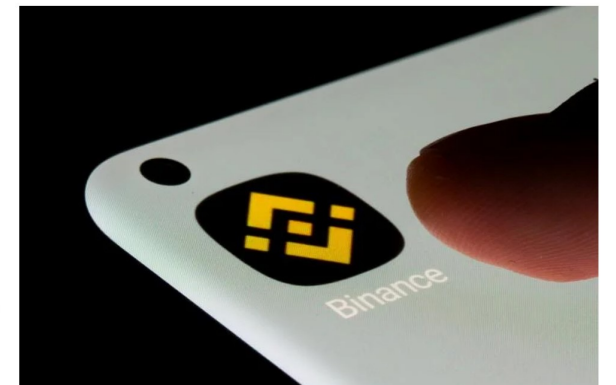
BUSINESS

LOG IN

Binance among crypto exchange platforms ordered to hand over records to Torque's liquidators



Singaporean-run trading platform Torque faces at least 70 police reports



Torque founder Bernard Ong alleged that chief technology officer Wu Zhongyi had made an unauthorised withdrawal of around 72 bitcoins from Torque's Binance account. PHOTO REUTERS

2. Dealing with Crypto Assets

Safe keeping and management of crypto assets in insolvency proceedings

Challenges

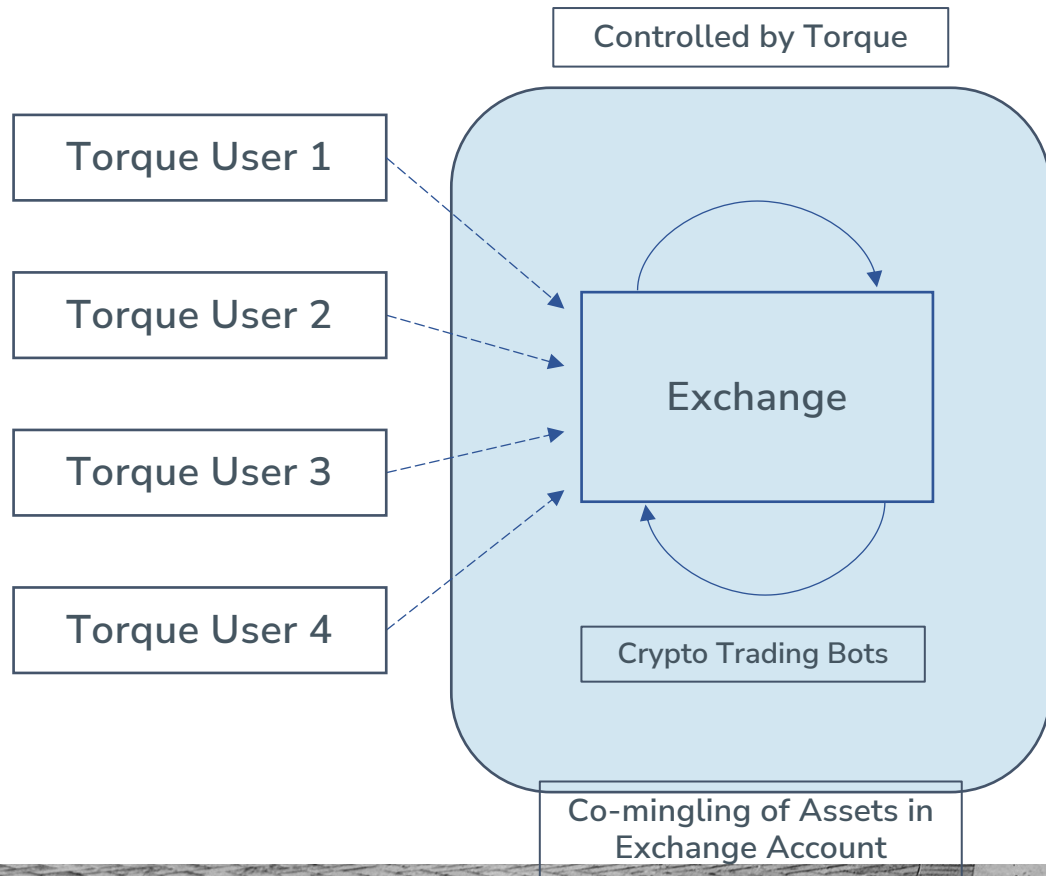
- **Establishing ownership**
 - i. Treated in principle as any other property*
 - ii. Segregated accounts vs. omnibus co-mingling
 - iii. May be subject to proprietary claims in an insolvency context
 - iv. Nominee arrangements are commonplace
- **Securing and managing crypto assets**
 - i. Private keys and custody agreements; not your keys, not your coins, is it really that simple?
 - ii. Where to store – Cold Wallets / Hot Wallets / On-exchange?
 - iii. Increasing value – Loaning / Staking crypto assets to grow the pool for creditors?
- **Volatility, pricing and conversion**
 - i. Preserving value – Liquidating crypto assets to fiat to avoid volatility?
 - i. what if you convert just before a bull run?
 - ii. what if you hold on too long and enter a bear market?
 - ii. Where to convert? Cheaper fees on unregulated exchanges..
 - iii. Impact to price of crypto assets may cause temporary or lasting technical (balance sheet) insolvency
- **Distribution of proceeds**
 - i. Significant cost savings to be made by distributing proceeds in crypto (lower transaction fees)
 - ii. Risk-based assessment on making payment requires robust solutions in KYC & AML checking

**Established in the BVI Court in Philip Smith and Jason Kardachi (in their capacity as joint liquidators) v Torque Group Holdings Limited [2021] BVIHC (COM) 0031*

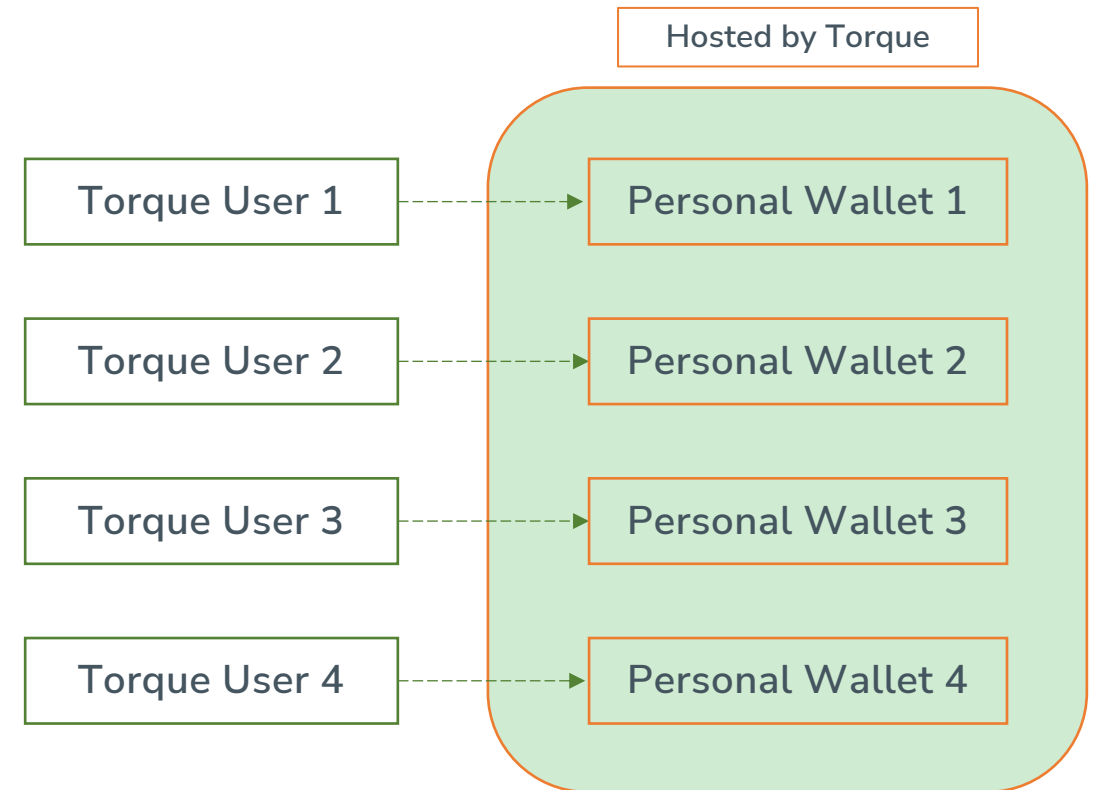
2. Dealing with crypto assets

Torque's user interface and segregated wallet

Torque Trading Wallets



Torque Personal Wallets



3. Investigating Crypto Assets

New investigative methods and recovery strategies

Challenges

- **Engaging cryptocurrency analytics and tracing experts**
 - i. Use of specialist toolsets for interrogating blockchains, contracts, and open source

- **Identifying and tracing suspicious transactions**
 - i. Tracing misappropriated assets through suspicious transactions
 - ii. Fraudulent activity through micro transactions
 - iii. Tracing exercises leading into the abyss...

- **Jurisdictional challenges**
 - i. Location of crypto assets
 - ii. Disclosure of information from exchanges

- **Active recovery actions**
 - i. Implementation of worldwide freezing orders
 - ii. Attribution exercises, persons unknown and identification of account owners
 - iii. Stolen assets held off-exchange in private wallets
 - iv. Identifying non-technical clues to identify perpetrators, sue facilitators or establish constructive trust claims
 - v. Cooperation with law enforcement

3. Investigating Crypto Assets

Liquidators have statutory duties to conduct investigations into the financial affairs of the Company which in the case of cryptocurrencies requires **analysis that is supported by specialist technologies**

Blockchain analytics

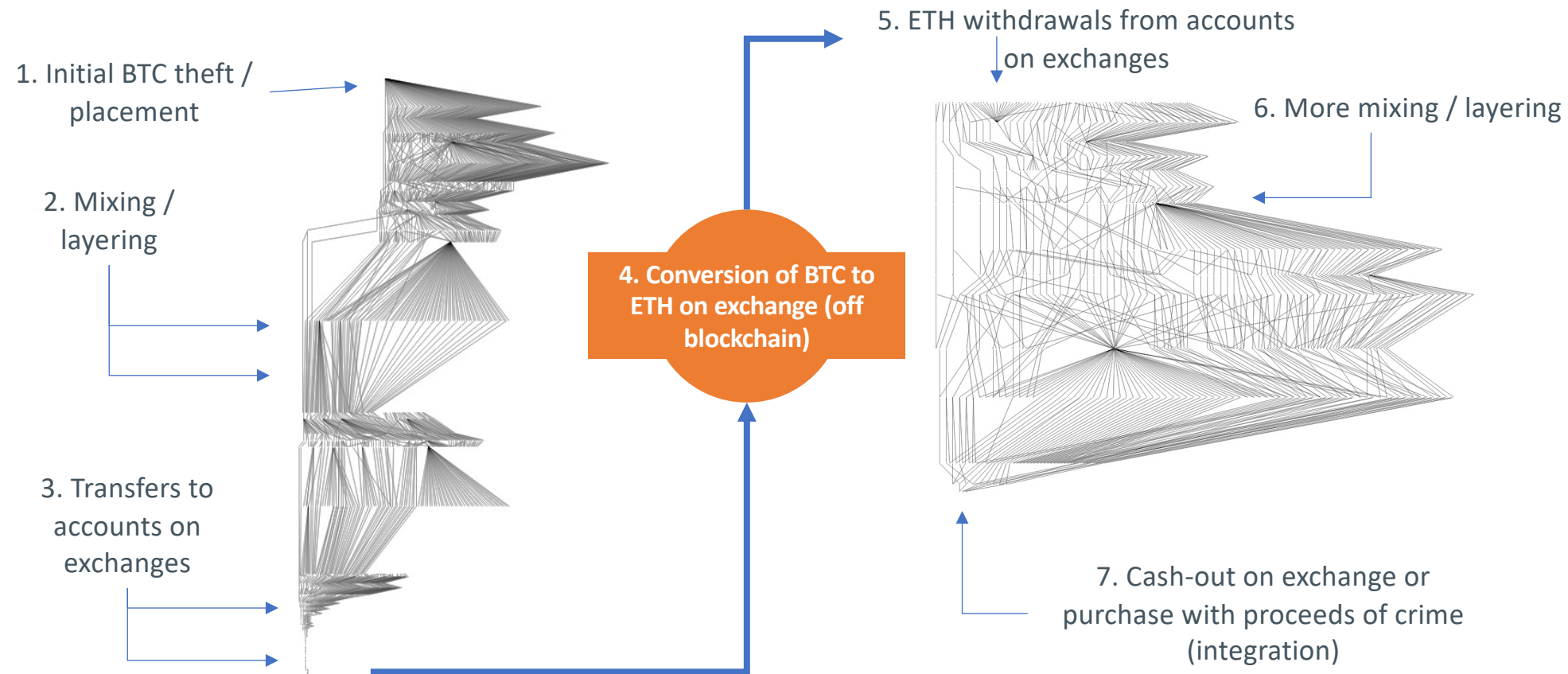
- **Tracing:** providing evidence for successful proprietary claims even when funds have been layered and mixed through DeFi swaps or currency transfers
- **Attribution:** identifying perpetrators' real names, addresses and assets after court ordered KYC disclosure based on email addresses, identity cards and IP access
- **Culpability:** persuading courts of account holders' culpability through careful analysis of the trace
- **Digital clues:** identifying perpetrators through IP access logs and social media records
- **Data analysis:** reconstructing trading and ledger records to advise on true losses and embezzlement claims

All supported by new and lasting partnerships within the industry



3. Investigating Crypto Assets

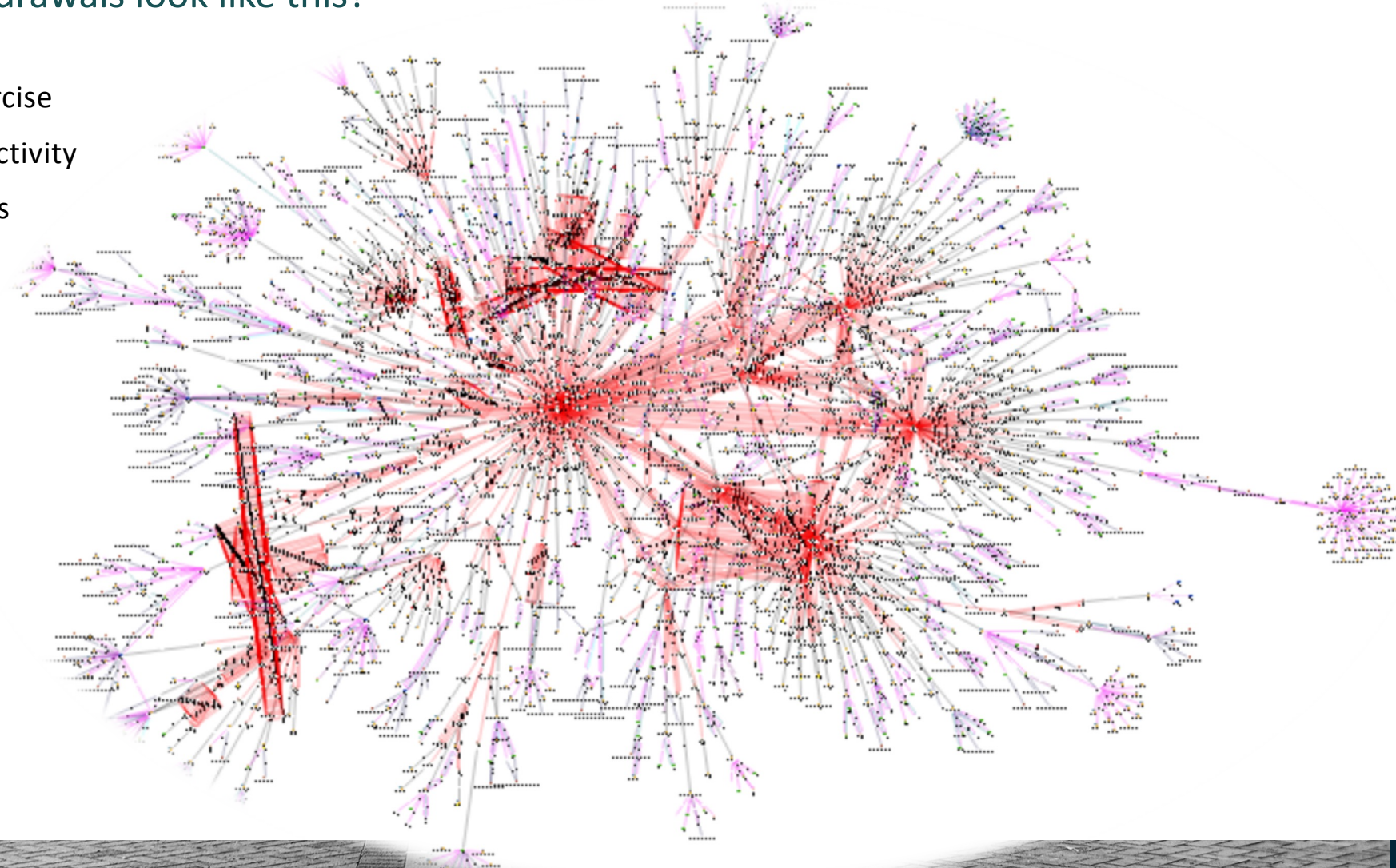
Blockchain Money Laundering – from theft to cash-out



3. Investigating Crypto Assets

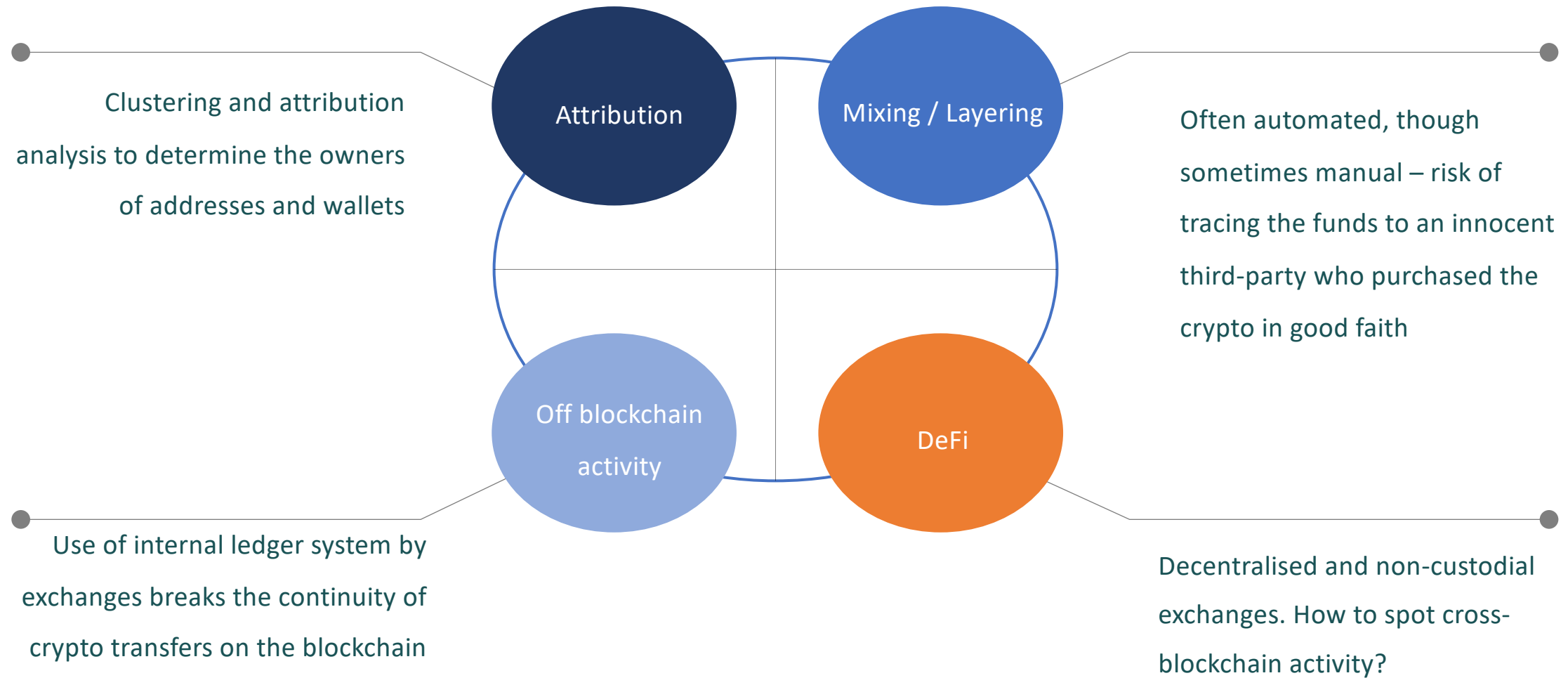
What if your withdrawals look like this?

- Reconciliation exercise
- Cross blockchain activity
- Coalescing of funds



3. Investigating Crypto Assets

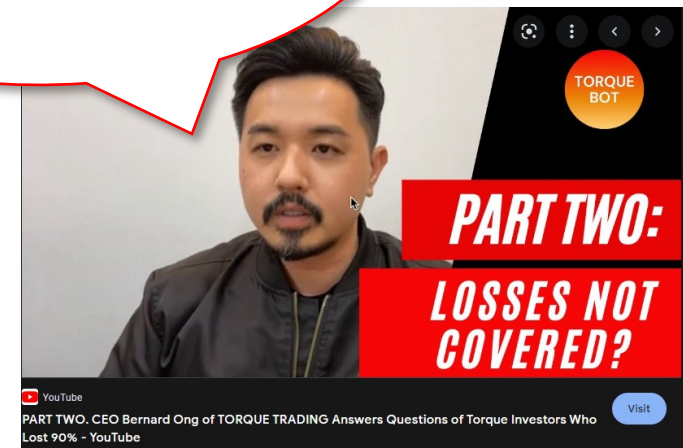
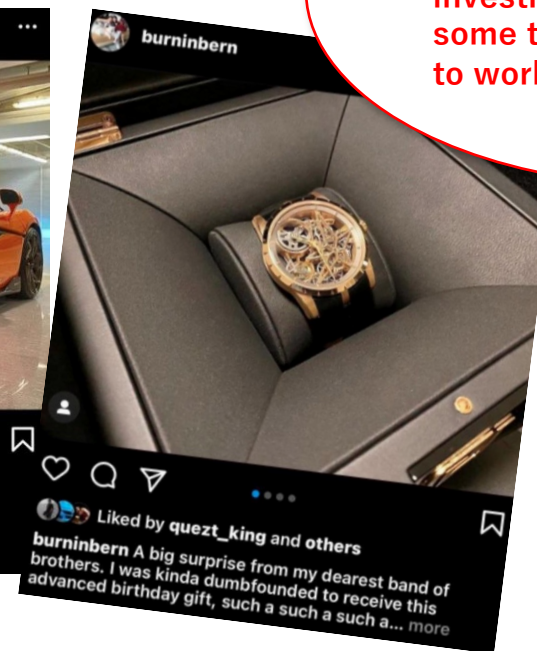
Practical challenges



4. Holistic Investigations – it's not all about the Crypto...

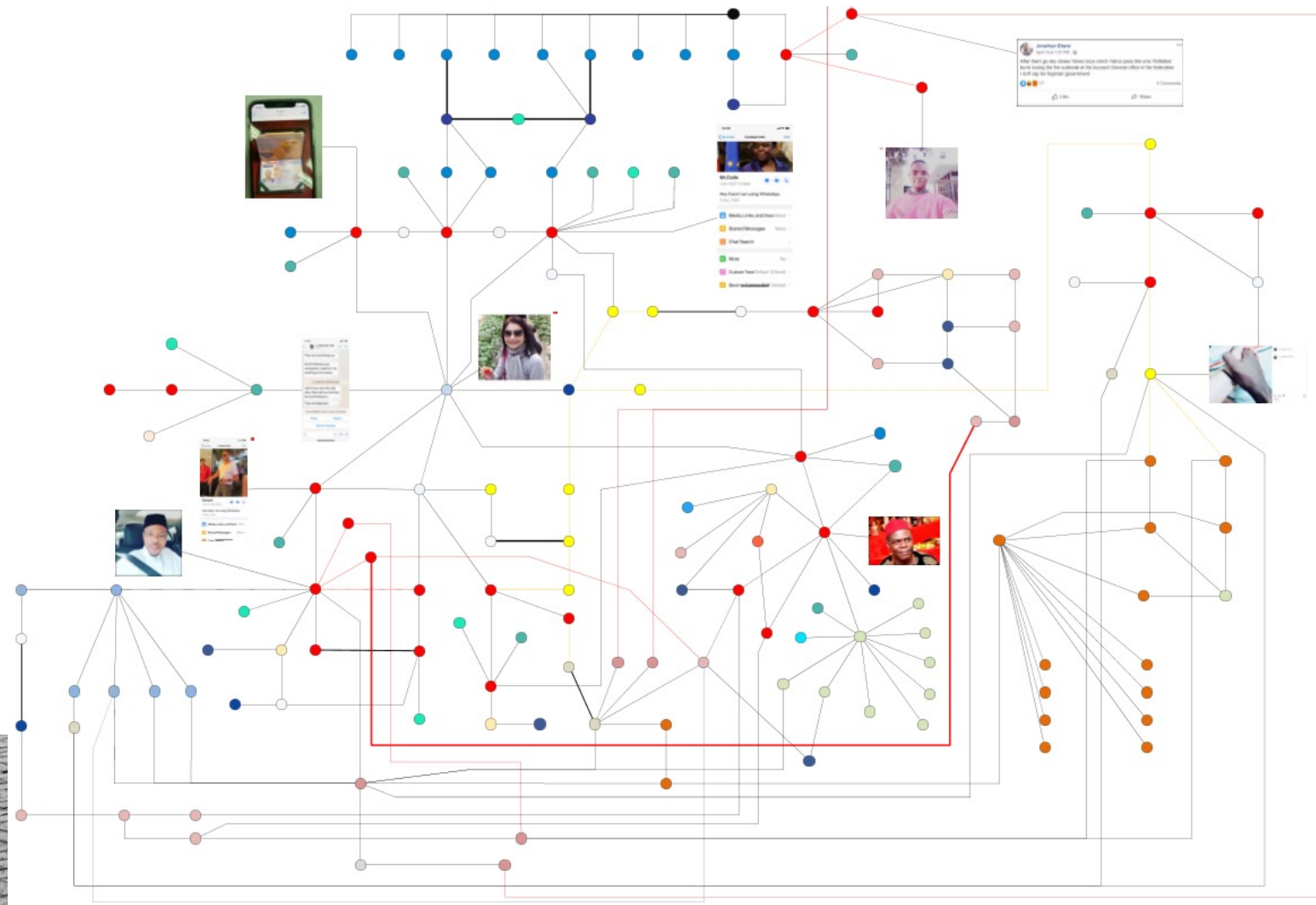
Holistically investigate the technical **and non-technical clues**, leveraging off both tracing where the funds went and **identifying responsible parties**

We'll be updating you daily until the situation stabilises. With updates of our investigations ... will need some time and your patience to work through this ...



4. Holistic Investigations – it's not all about the Crypto...

Holistically investigate the technical **and non-technical clues**, leveraging off both tracing where the funds went and **identifying responsible parties**

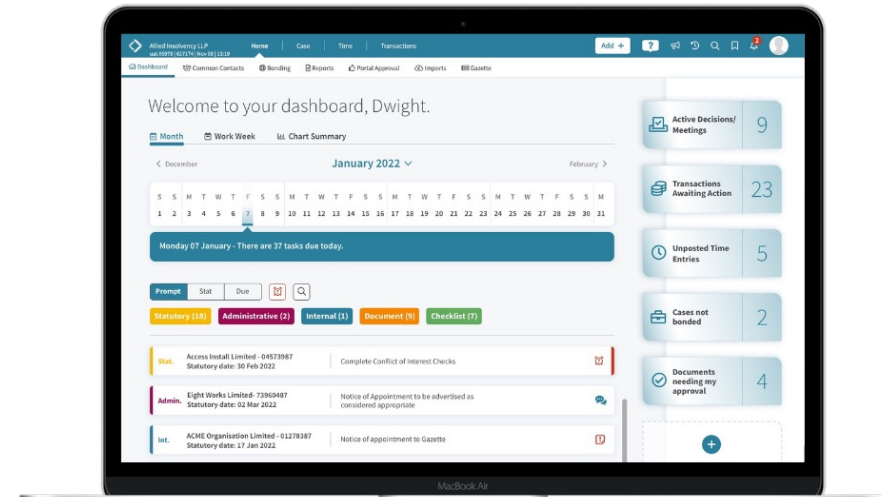


5. Claims Management and Distribution

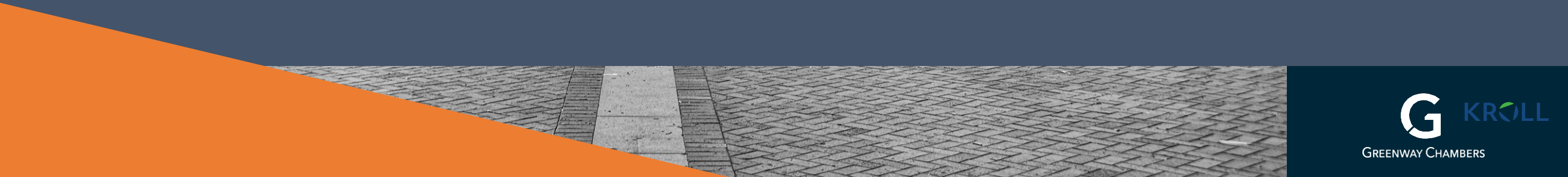
Crypto assets as the property of the liquidation estate may be subject to trust claims

Challenges

- **Trust and other claims**
 - i. Analysis of the **Terms & Conditions** to determine whether the relationship resembles more of a loan or trust arrangement
 - ii. Ad hoc trust claims can be assessed on a case-by-case basis
 - iii. Typical **insolvency claims** – Directors’ duties and clawbacks
- **Adjudication of claims**
 - i. Crypto insolvencies frequently have **large volumes of claims** to process that may require bespoke business technology solutions, such as online claims submission and automated adjudication processes
 - ii. Proofs of debt are required to meet **statutory requirements**
 - iii. **Lack of reliable information** can make the process of adjudication challenging
- **Distribution of proceeds**
 - i. Developing practical solutions to distribute the dividend **outside of traditional finance channels**
 - ii. **Mitigation of risks to the liquidators** who are acting in their own personal capacity



06. Restructuring and Crypto



1. Restructuring and Crypto

Higher possible recoveries available to creditors through restructuring

Challenges

- **Court protection for companies dealing in cryptocurrencies**
 - i. Suspension of business activities; deposits, withdrawals and trading
 - ii. No prospect of bilateral negotiations
 - iii. High level of transparency required
 - iv. Formation of a creditor's committee
 - v. Moratorium extension dependent on good progress and evidence of creditor support
 - vi. Managing hearings and meetings convened by the court and voting processes
- **Altered investment landscape**
 - i. No more new money
 - ii. Opportunities for market consolidation?
- **Developing the restructuring plan**
 - i. Viability and prospects of the underlying business
 - ii. Challenges in forecasting related to risk factors
 - iii. Custody arrangements
 - iv. Substantiation of the crypto assets
 - v. Liaising with creditors
- **Dealing with customer/creditors of digital assets platforms**
 - i. Unprecedented scale
 - ii. Coordinated comms strategy
 - iii. Active online community of creditors
 - iv. No secrets / questions of privacy

Thank You



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Recent collapses - four exchanges in two years

- 2021 - Blockchain Global Ltd operated ACX exchange.
 - \$20m to \$50m owed to creditors.
- 2021 - MyCryptoWallet Pty Ltd.
 - nearly \$4m owed to investors.
- 2022 - Digital Surge Pty Ltd.
 - \$33m of its assets became unrecoverable due to FTX's collapse.
- 2022 - ACCE Australia Pty Ltd t/as Mine Digital.
 - \$16m owed to creditors.

Missing assets? Missing information?

1. "In the world of crypto fraud, there are no national barriers and unlawfully obtained crypto assets can be difficult to trace." - Master of the Rolls in England & Wales, Sir Geoffrey Vos.
2. Engage tracing experts to search for missing assets.
3. Victims usually require information from the cryptocurrency exchange regarding the fraudster and the missing assets.
4. Consider the courts' coercive powers against third parties.



Disclosure orders against third parties

1. Types of preliminary discovery orders typically sought:
 - “Norwich Pharmacal” orders; and
 - “Bankers Trust” orders.
2. Can be obtained on an ex parte basis at or before the commencement of proceedings.
3. Invaluable tools in the fraud lawyer’s arsenal.
4. Recipients of these discovery orders can recover their reasonable costs of compliance.

“Norwich Pharmacal” orders

1. An innocent third party is required to provide information to enable the victim to trace misappropriated funds.
2. Requires the third party to disclose:
 - a. the nature and whereabouts of assets; and
 - b. the names and addresses of those in possession of assets.
3. Norwich Pharmacal orders are used by victims to identify wrongdoers or obtain evidence of wrongdoing.

Basic requirements for making “Norwich Pharmacal” orders

1. Norwich Pharmacal orders may be made if the 3rd party is:
 - innocently involved in wrongful acts of others;
 - unlikely to become a witness in proceedings.
2. The court must be satisfied that the plaintiff will probably suffer irreparable damage if there is delay in ordering discovery.
3. Based on the House of Lords decision in *Norwich Pharmacal Co. & Others v Commissioners of Customs and Excise* [1974] AC 133.

“Bankers Trust” orders

1. A variation of the Norwich Pharmacal order, it applies in more limited circumstances.
2. Used to obtain disclosure in aid of a victim’s proprietary claim e.g. a tracing claim.
3. Obtain disclosure from a crypto exchange of information regarding the fraudster’s account.
4. Based on the English Court of Appeal decision in *Bankers Trust Co v Shapira* [1980] 1 WLR 1274.

Basic requirements for making “Bankers Trust” orders

1. The victim must show:
 - a. need for urgency;
 - b. a prima facie case of fraud or wrongdoing;
 - c. grounds for alleging ownership to lost assets;
 - d. disclosure is necessary, just and convenient.
2. Give undertaking as to damages.
3. The victim is liable for reasonable costs of compliance.



Sources of power to make orders for preliminary discovery

1. The Court has multiple sources of power to make orders for preliminary discovery:
 - a. Uniform Civil Procedure Rules 2005 (UCPR), r 25.12 for making orders ancillary to a freezing order;
 - b. UCPR, r 1.4 for granting discovery prior to the commencement of proceedings;
 - c. Supreme Court Act 1970, s 23 for protecting the administration of justice.

Mareva, disclosure and search orders

1. Mareva / freezing order – UCPR r 25.11; FCR r 7.32.
 - a. Ancillary disclosure of assets or specified information – UCPR r 25.12; FCR r 7.33.
 - b. Ancillary order can be made against non-party: UCPR r 25.13; FCR r 7.34.
2. Search orders where there is risk of loss or damage to evidentiary material: UCPR rr 25.18-25.24; FCR rr 7.42-7.47.
3. Receiver plus freezing and disclosure orders: *Corporations Act 2001* (Cth) s 1323.

Mareva, disclosure and search orders

Chen v Blockchain Global Ltd (2022) 66 VR 30; [2022] VSC 92.

- Directors involved with collapsed ACX Exchange.
- Orders requiring Seed phrases to be disclosed and recorded in sealed envelope held with the Court and verified by a member of Court or party's solicitor.

Australian Securities and Investments Commission v A One Multi Services Pty Ltd [2021] FCA 1297.

- Defendants alleged to have induced individuals to lend money to defendant.
- Receiver appointed.
- Freezing orders and comprehensive disclosure orders re all accounts which hold cryptocurrency, their locations and all public and private keys.

What form of asset is crypto?

1. Why is it important to classify the asset class of crypto?
2. 'A crypto-coin can never become the subject matter of a trust or a proprietary right of security, nor will it be an asset in a deceased person's estate, unless it is first recognised as an object of property'.

Sarah Green, 'Cryptocurrencies in the Common Law of Property'.



What form of asset is cryptocurrency?

1. Is cryptocurrency property?
2. If cryptocurrency is property, is it:
 - a. trust property or property of the crypto exchange?
 - b. subject to a proprietary claim?
3. If cryptocurrency is trust property, then it must be separated from the general pool of creditor assets and returned to trust creditors.

Cryptocurrency is property!

- 2019 – Singapore International Commercial Court:
B2C2 Ltd v Quoine Pte Ltd [2019] SGHC(I) 3.
- 2020 – High Court of Justice of England and Wales:
AA v Persons Unknown [2020] 4 WLR 35.
- 2020 – High Court of New Zealand:
Ruscoe v Cryptopia Ltd (in liq) [2020] NZHC 728.
- 2021 – British Virgin Islands Commercial Court:
Joint Liquidators of Torque Group Holdings Limited (In Liquidation) v Torque Group Holdings Limited (In Liquidation) BVIHC (COM) 0031 of 2021 (2 July 2021).

Classifying crypto as property

1. Gendall J in *Ruscoe v Cryptopia Ltd* set out a 4-step approach to classifying crypto as property:
 - a. the four indicia of property set out by Lord Wilberforce in *National Provincial Bank Ltd v Ainsworth* [1965] 1 AC 1175;
 - b. whether the cryptocurrency was a chose in action or a chose in possession;
 - c. whether information can be property; and
 - d. the limitations imposed by public policy.

Jurisdictional issues

1. In which jurisdiction should you commence proceedings?
2. Jurisdictional factors to consider:
 - a. degree of sophistication of local courts;
 - b. access to cross-border insolvency laws;
 - c. ease of recognition and enforcement of foreign judgments/freezing orders;
 - d. extent of regulatory oversight.

Does the court have jurisdiction to hear the claim?

1. The common law - the applicable law is that of the jurisdiction where the property that is the subject of the dispute is located.
2. Location! location!
 - a. where is the crypto exchange domiciled?
 - b. where is the victim located?
 - c. where is the wrongdoer/fraudster located?
 - d. where is the cryptocurrency located?

Determining jurisdiction

1. The domicile or the residence of the person or company owning the coin or token determines the location of the crypto asset.
2. The location of the crypto asset determines:
 - a. the jurisdiction of the court; and
 - b. the applicable law of the dispute.
3. *Ion Science Ltd and Duncan Johns v Persons Unknown*, unreported decision, High Court of England and Wales, December 2020.

Recovering crypto in Australia

Questions

1. Anyone?

2. THANK YOU FROM GREENWAY AND KROLL

