

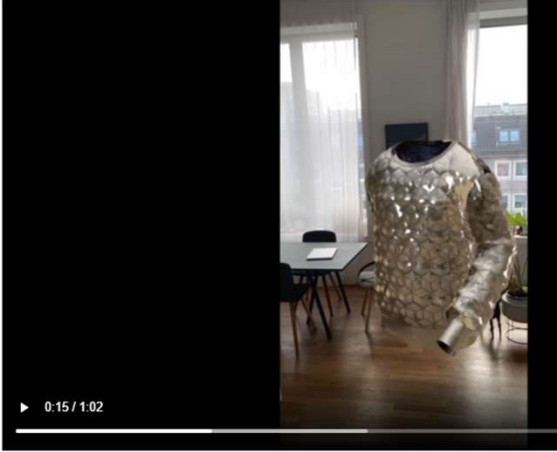
Bitcoin, NFTs und Kryptowerte in Insolvenz und Restrukturierung

Tom Braegelmann, LL.M.






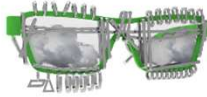

Our digital fashion assets are released as Non-Fungible Tokens (NFTs) on the LUKSO Blockchain. Now, if that seems a little technical to you -- don't panic. In simple terms, this is the digital equivalent of a Certificate of Authenticity (C.O.A) or product Passport. 'Tokenising' means it is given a unique digital identifier which can be used to verify certain details (a.k.a metadata) about it, who created it and who owns it. Any time the NFT is bought or sold, these details are transparently available to view on the LUKSO blockchain. This approach limits digital counterfeiting and protects the creative Intellectual Property of designers and brands.



0:15 / 1:02

Creator: All

Q

What can you do with a Digital Fashion NFT?

Wear it

See what your digital garment looks like on you! Get a picture of yourself fitted in your pie

DMAT x DCAVE x RSF
META FOR PHYSICAL
550€ ~0.513539E




15/20

DMAT x DCAVE x RSF
META LICA
50€ ~0.046685E

207/250

Karl Lagerfeld
KLxENDLESS MEDALLION
150€ ~0.140056E

Sale ended

Karl Lagerfeld
KLxENDLESS PHYGITAL MED...

Sale ended

Karl Lagerfeld
KLxENDLESS PHYGITAL ART

1/1

Teflon Sega
Exoskeleton Ramus Clavis Mask

Sold Out

Als Belohnung gibt es Contagious auch virtuell

McLain Ward bekommt sein persönliches CHIO HORSE

Es war eine Weltpremiere – und entsprechend erstaunt war McLain Ward, als ihm bei der Pressekonferenz nach der Siegerehrung zum Turkish Airlines-Preis von Europa ein Tablet überreicht wurde. Der US-Amerikaner bekam als erster Reiter überhaupt sein ganz persönliches CHIO HORSE, ein NFT.

McLain Ward, der kurz zuvor die Traditionsprüfungen beim CHIO Aachen gewonnen hatte, schaute noch ein bisschen verdutzt, aber der Schweizer Weltranglisten-Erste Martin Fuchs erklärte ihm flugs, was es damit auf sich hat, Reaktion Ward: „Wow! Das ist mal exklusiv!“

Die Sieger der großen Prüfungen beim CHIO Aachen 2022 bekommen ein exklusives NFT im Stil der CHIO HORSES, optisch angelehnt an das Siegerpferd. Vor Ort werden die NFTs von den Mitarbeitern der Beyonity Deutschland GmbH generiert.

Das NFT, ein „Non-Fungible Token“, ist ein virtuelles Objekt, bei dem klar ist, dass niemand anders über diesen digitalen Gegenstand verfügt, jedes NFT ist somit ein Unikat. Auf dem Tablet zu sehen war das virtuelle Abbild von Contagious, dem dreizehnjährigen Wal-



„Der sieht tatsächlich wie Contagious aus“, freut sich McLain Ward über das erste NFT.
FOTO: CHIO AACHEN

lach, mit dem sich Ward im Turkish Airlines-Preis von Europa knapp vor Fuchs auf Conner Jei durchgesetzt hatte. Nach dem Sieg im Preis der Nationen durfte sich auch die deutsche Springreiter-Equipe über die NFTs freuen.

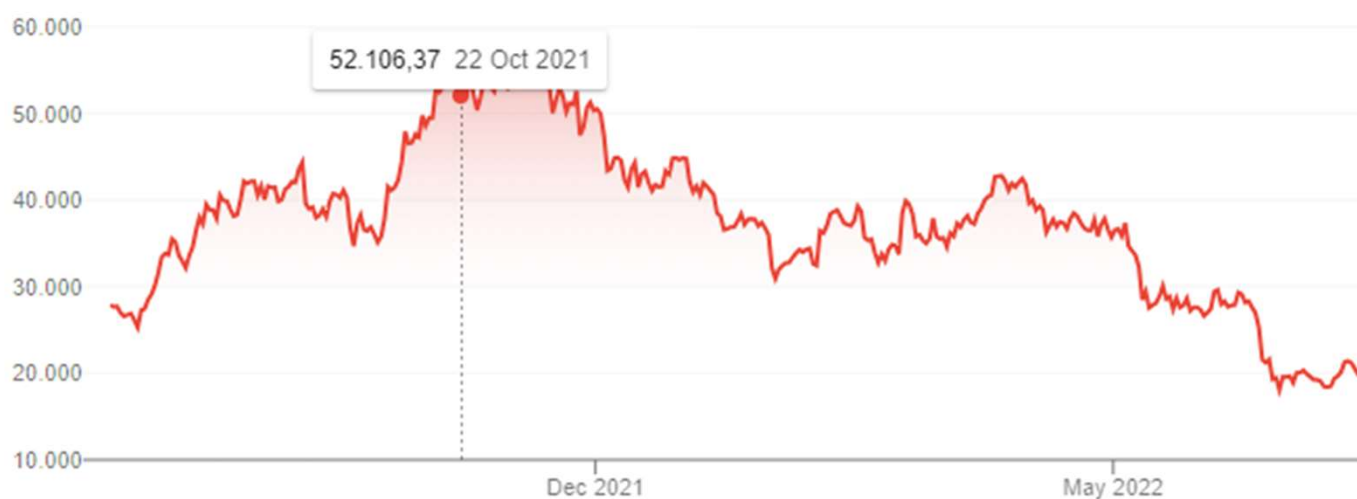
Market Summary > Bitcoin

19.831,04 EUR

-8,063.27 (28.91%) ↓ past year

12 Jul, 13:43 UTC · [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



1

BTC ▼

19831,04

EUR ▼

Mt. Gox Creditors Inch Closer to Repayment as Bitcoin Dump Looms

- Japanese trustee of Mt. Gox held close to 142,000 Bitcoin
- The trustee is restricting creditors' moves ahead of repayment



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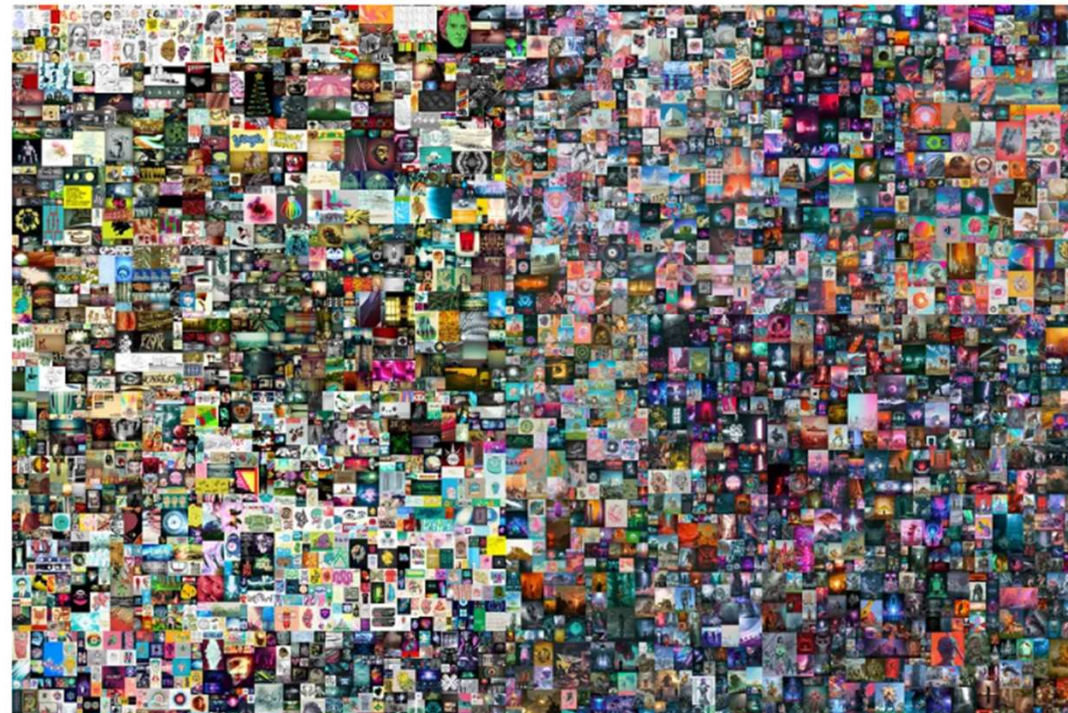
Global Macro S

Beeple sold an NFT for \$69 million

Through a first-of-its-kind auction at Christie's

By [Jacob Kastrenakes](#) | [@jake_k](#) | Mar 11, 2021, 10:09am EST | 80 comments

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May 11, 2022
12:30 PM GMT+2
Last Updated 2 months ago

Finance

Coinbase new disclosure does not mean firm faces bankruptcy risk, says CEO

Reuters

2 minute read





Celsius

Jun 13 · 3 min read · Listen



A Memo to the Celsius Community



We are writing with a very important message for our community.

Due to extreme market conditions, today we are announcing that Celsius is pausing all withdrawals, Swap, and transfers between accounts. We are taking this action today to put Celsius in a better position to honor, over time, its withdrawal obligations.

Get started

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**FUND Mainchain MainNet
Network Upgrade: 08/06/2
11:00:00 UTC**



Eldar Finance

**Last Chance to Invest in Elc
SFT minting until May 23**



ABK

Kind of a Newsletter: Off R

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◆ WSJ NEWS EXCLUSIVE | FINANCE

Behind the Celsius Sales Pitch Was a Crypto Firm Built on Risk

AST
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The lender had little cushion in the event of a downturn or mass withdrawals, investor documents show



When cryptocurrency lending platform Celsius froze user accounts amid a plunge in valuations, it sent ripples across the industry and raised questions about what happens to user assets if a crypto platform files for bankruptcy. WSJ's Vicky Ge Huang explains. Photo illustration: Jordan Kranse

INVEST
DIE
AUTO

Jetzt
a



Copy Trading stellt
Wert Ihrer Anlager
fallen Ihr Kari



Krypto an der Deutschen Börse

Regulierte Krypto-Wertpapiere mit deutscher ISIN direkt im eigenen Depot

Kryptowährungen sind äußerst volatil. Es besteht ein Verlustrisiko Ihres eingesetzten Kapitals

Mehr erfahren



ayer-Walcker auf der Finance-Forward-Bühne (Bild: FFWD)

13.06.2022 Christian Kirchner und Caspar Schlenk | Krypto

Celsius-Krise trifft „Ertragskonten“ der Berliner Neobank Nuri

Exklusiv: Der Auszahlungsstopp des Krypto-Anbieters Celsius hat auch Auswirkungen auf das deutsche Startup Nuri. Kunden des „Bitcoin-Ertragskontos“ kommen zurzeit nicht mehr an ihr Geld – und müssen um ihr Investment bangen.

Die hochgewettete deutsche Neobank Nuri (ehemals Bitwala) gerät in den Strudel des Krypto-Crashes rund um den US-Konzern Celsius Network. Celsius ist der zentrale Partner des sogenannten

„Bitcoin Ertragskonto“, mit dem Nuri seit rund einem Jahr um Kunden wirbt. Konkret stellt das Berliner Fintech seinen Anlegern in Aussicht, mit dem Konto bis zu 3 Prozent Ertrag pro Jahr auf gehaltene Bitcoins zu erwirtschaften und wöchentlich ratierlich auszuzahlen. Laut unseren Recherchen funktioniert das Modell so, dass Nuri das Krypto-Vermögen seiner Kunden an Celsius Network durchreicht. Die Amerikaner wiederum verleihen die Bitcoins der Nuri-Anleger gegen Zins an andere Anleger.

Krypto-Crash

Und jetzt, Privatinsolvenz?

Zahlreiche Anleger haben Geld durch den Krypto-Crash verloren. Trotzdem setzen viele weiter auf die Coins.

Von **Jens Tönnemann**

Aktualisiert am 23. Juni 2022, 19:38 Uhr ⓘ / [104 Kommentare](#) / 

 [Artikel hören](#)

AUS DER
ZEIT NR. 26/2022



Crypto hedge fund Three Arrows Capital plunges into liquidation

SCHALAST
LAW | TAX

A court in the British Virgin Islands has ordered the liquidation of Singapore-based Three Arrows Capital, underlining the crisis gripping the cryptocurrency sector, Sky News learns.

By Mark Kleinman, City editor @MarkKleinmanSky

🕒 Wednesday 29 June 2022 13:03, UK



Three Arrows Capital, a cryptocurrency-focused hedge fund, has plunged into liquidation, deepening the crisis engulfing the global digital assets sector.

Sam Bankman-Fried Described Yield Farming and Left Matt Levine Stunned



Sam Bankman-Fried, founder and chief executive officer of FTX Cryptocurrency Derivatives Exchange, following a Senate Agriculture, Nutrition and Forestry Committee hearing in Washington, D.C., U.S. Photographer: Sarah Silbiger/Bloomberg

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Than the Last

It's no secret that the world of cryptocurrency has split into two very different visions, with one group of fundamentalists seeing some coins (especially Bitcoin) as unchanging static lines of code that can act as stores of value, and another group experimenting at an increasingly frenetic pace with new ways to make money in the world of decentralized finance.

Within Defi, some of the most creative money-making seems to take place in "yield-farming," where some cryptocurrency traders are making double, or even triple-digit yields just by lending or borrowing various coins. The source of this money has long been questioned, with plenty of Internet commentators calling it the equivalent of shuffling deckchairs on the Titanic, or worse.

SCHALAST
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Sam Bankman-Fried: (21:28)

Let me give you sort of like a really toy model of it, which I actually think has a surprising amount of legitimacy for what farming could mean. You know, where do you start? You start with a company that builds a box and in practice this box, they probably dress it up to look like a life-changing, you know, world-altering protocol that's gonna replace all the big banks in 38 days or whatever. Maybe for now actually ignore what it does or pretend it does literally nothing. It's just a box. So what this protocol is, it's called 'Protocol X,' it's a box, and you take a token. You can take ethereum, you can put it in the box and you take it out of the box. Alright so, you put it into the box and you get like, you know, an IOU for having put it in the box and then you can redeem that IOU back out for the token.

Matt: (24:04)

I mean, that's not quite true, but, like, when you describe it in this totally cynical way, it sounds like it should be zero, but go on.

SBF: (24:10)

Describe it this way, you might think, for instance, that in like five minutes with an internet connection, you could create such a box and such a token, and that it should reflect like, you know, it should be worth like \$180 or something market cap for like that, you know, that effort that you put into it. In the world that we're in, if you do this, everyone's gonna be like, 'Ooh, box token. Maybe it's cool. If you buy in box token,' you know, that's gonna appear on Twitter and it'll have a \$20 million market cap. And of course, one thing that you could do is you could like make the float very low and whatever, you know, maybe there haven't been \$20 million dollars that have flowed into it yet. Maybe that's sort of like, is it, you know, mark to market fully diluted valuation or something, but I acknowledge that it's not totally clear that this thing should have market cap, but empirically I claim it would have market cap.

Tracy Alloway: (29:15)

Can I just ask on this point, I mean, so are you saying that the value has to derive from everyone agreeing that it's worth something? And I know like on the one hand, that seems like a simple point about crypto, but on the other hand, throughout crypto's history, there have been these different arguments about how it actually gets value, you know, use cases for the underlying technology – for blockchain. Everyone's gonna start migrating stuff on blockchain, and then you're gonna have a real economic use attached to these assets. And that's where the value's gonna come from. But are you saying that it depends more on everyone just agreeing that these are worth something?



FORBES DIGITAL ASSETS • DAILY COVER

Bankman-Fried Warns: Some Crypto Exchanges Already “Secretly Insolvent”

Business

FTX Passed on Deal to Purchase Celsius Due to Deficient Balance Sheet: Report

Sam Bankman-Fried's crypto exchange also reportedly found Celsius hard to deal with.

By **Jamie Crawley** ⌚ Jun 30, 2022 at 2:23 p.m. UTC Updated Jun 30, 2022 at 3:25 p.m. UTC



Candace Browning

Head of BofA Global Research

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Technology

Crypto Hedge Fund Three Arrows Files For Chapter 15 Bankruptcy

By [Jeremy Hill](#)

1. Juli 2022, 23:56 MESZ

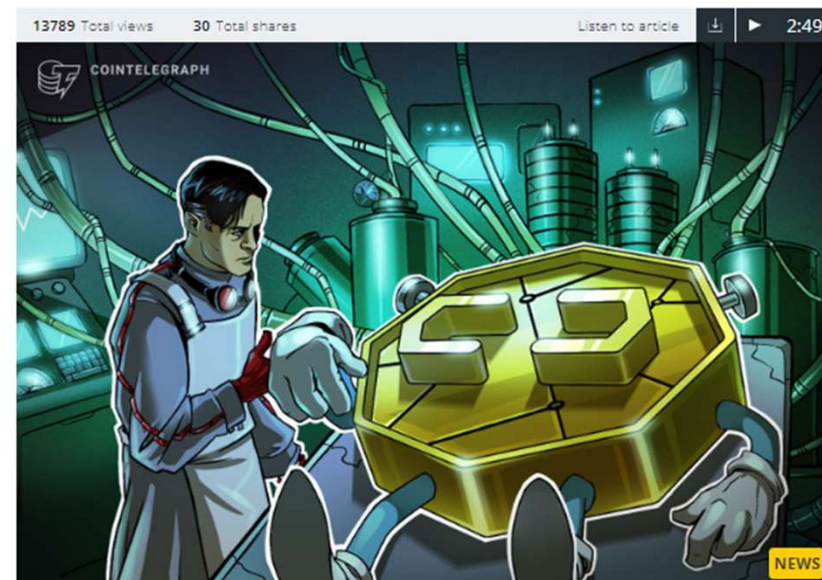
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Crypto hedge fund Three Arrows Capital has filed for Chapter 15

Investors lament potentially lost 'millions' on Voyager bankruptcy

One user, referred to as Robert for anonymity purposes, stated he put roughly six figures on Voyager, representing 70% of his life savings, and feels lost on what to do moving forward.



Many investors are reeling from Voyager Digital's recent bankruptcy filing, with some claiming to have either 'millions' worth of crypto assets or most of their life savings locked on the crypto exchange.

As previously reported, [Voyager paused withdrawals](#) at the start of this month amid its liquidity issues as a result of Three Arrows Capital (3AC) [defaulting on a \\$650 million loan](#) from the firm. Despite Alameda supplying the firm with a [\\$500 million loan](#) in June, Voyager went on to [file for bankruptcy](#) on Wednesday.

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York

(State)

Case number (if known):

Chapter

11

☐ Check if this is an
amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's Name Voyager Digital Holdings, Inc.

2. All other names debtor used
in the last 8 years

Include any assumed names,
trade names, and *doing
business as* names

3. Debtor's federal Employer
Identification Number (EIN)

8 2 - 3 9 9 7 6 8 7

4. Debtor's address

Principal place of business

Mailing address, if different from principal place
of business

33 Irving Place, 3rd Floor
Number Street

Number Street

P.O. Box

New York NY 10003
City State Zip Code

City State Zip Code

Location of principal assets, if different from
principal place of business

New York
County

Number Street

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SCHALAST
LAW | TAX

In re:

)
) Chapter 11
)

VOYAGER DIGITAL HOLDINGS, INC. *et al.*,¹

) Case No. 22-10943 (____)
)

Debtors.

) (Joint Administration Requested)
)

**DECLARATION OF STEPHEN EHRLICH,
CHIEF EXECUTIVE OFFICER OF THE DEBTORS,
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS**

I, Stephen Ehrlich, Chief Executive Officer of Voyager Digital Holdings, Inc., hereby
declare under penalty of perjury:

Introduction

1. The Debtors are facing a short-term “run on the bank” due to the downturn in the cryptocurrency industry generally and the default of a significant loan made to a third party. But the Debtors have a viable business and a plan for the future. As discussed in this Declaration, we worked tirelessly with our advisors over the last three weeks to develop a strategy that will position the Debtors for long-term success. Ultimately, the Debtors filed for chapter 11 relief to protect their customers and preserve the value of their business.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC. *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10943 ()
)

) (Joint Administration Requested)
)

**JOINT PLAN OF REORGANIZATION OF VOYAGER DIGITAL HOLDINGS, INC. AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (*pro hac vice* pending)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

**NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER, ACCEPTANCE,
COMMITMENT, OR LEGALLY BINDING OBLIGATION OF THE DEBTORS OR ANY
OTHER PARTY IN INTEREST, AND THIS PLAN IS SUBJECT TO APPROVAL BY THE
BANKRUPTCY COURT AND OTHER CUSTOMARY CONDITIONS. THIS PLAN IS NOT AN
OFFER WITH RESPECT TO ANY SECURITIES.**

Opinion

Matt Levine

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LAW | TAX

Voyager Has Some Tokens

Also vibes and Ben & Jerry's.

By Matt Levine

July 6, 2022, 8:20 PM GMT+2

Voyager

Loosely speaking, there are two sorts of cryptocurrency platforms. There are *centralized* platforms, which are owned by shareholders (founders, employees, venture capitalists, etc.) and managed by managers. The managers set the policies and try to attract deposits (of money and cryptocurrency) from customers and then make decisions about how to invest those deposits. If the investments make money, the customers get paid some agreed-upon yield, and the platform (and its equity investors) keeps any profits that are left over. If the platform becomes popular and successful and widely used, and if its investments work out well, then its shareholders get rich. This is roughly how many traditional finance businesses work too.

Then there are *decentralized* platforms. These are in some sense owned by their users (customers, depositors, borrowers, etc.), though generally that means that the users get a cryptocurrency token with some economic and governance rights rather than a share of equity. There might be some managers, but the holders of the governance tokens can replace them or change the platform's policies. There is a Discord channel. If the platform is investing customer money, the customers, as holders of governance tokens, might get to vote on what to invest in, and the profits (or losses) of the investment flow directly to the customers. If the platform becomes popular and successful and widely used, and if its investments work out well, then its users – at least the early users, the ones with a lot of tokens – get rich. This form of organization is at least a somewhat new phenomenon, a genuine innovation of crypto.

At a similarly high level of abstraction, one way for a centralized platform to *become* a decentralized platform is by *going bankrupt*. Oops! Voyager Digital Ltd. is a New York-based, Toronto-listed cryptocurrency brokerage platform that blew itself up by lending hundreds of millions of dollars of customer money to troubled crypto hedge fund Three Arrows Capital. Last night it filed for Chapter 11 bankruptcy in New York and, while it doesn't have enough money to pay back its customers, it *does* have some tokens to give them. From Voyager's press release this morning:

The proposed Plan of Reorganization ("Plan") would, upon implementation, resume account access and return value to customers. Under this Plan, which is subject to change given ongoing discussions with other parties, and requires Court approval, customers with crypto in their account(s) will receive in exchange a combination of the crypto in their account(s), proceeds from the 3AC recovery, common shares in the newly reorganized Company, and Voyager tokens. The plan contemplates an opportunity for customers to elect the proportion of common equity and crypto they will receive, subject to certain maximum thresholds.

If you had 10 Bitcoins, or \$10,000 of USDC stablecoins, in your Voyager account, you are, uh, you're not getting those back. Voyager loaned 15,250 Bitcoins and \$350 million of USDC to Three Arrows; those are gone. But you'll get *some* of your cryptocurrency back. (Last week Voyager released some financial data as of June 30, showing at least \$2.3 billion of assets, of which about \$650 million is loans to Three Arrows; if everything else is money-good then customers should get back 72 cents on the dollar, though hoo boy is that not investment advice. ^[1]) And to make it up to you, you will also get:

1. Shares of stock in what's left of Voyager, giving you the upside in its future business.
2. "Voyager tokens," which are "a digital currency issued and administered by the Company" that is "primarily issued in connection with the company's loyalty and rewards program." If

you own Voyager tokens you can use them to “earn a variety of rewards and incentives, including higher referral bonuses, lower transaction fees, prioritized customer support, higher PIK Interest rates, and access to special events and investment opportunities.” Imagine! Imagine earning that referral bonus. Imagine calling your uncle to be like “hey I have all these loyalty tokens from a crypto exchange that just went bankrupt and lost my Bitcoin, you should sign up.”

3. A share of Voyager’s claim against Three Arrows, which is also in bankruptcy; presumably *that* bankruptcy process will eventually return some number of pennies on the dollar for Voyager’s loan, and you’ll get a share of that.

You thought you were just a customer of Voyager, putting your crypto there to facilitate trading and earn yield. But now you are an owner of Voyager: You’ll get paid more if its investments work out, if it succeeds as a cryptocurrency trading platform, if it earns lots of fees because customers flock to trade on Voyager, etc. You’ve got equity shares, you’ve got loyalty tokens, you have a direct stake in its biggest and riskiest investment. You’re in decentralized finance now, congratulations.

Look. I am being a bit stupid here. This is not, like, how DeFi works. Still I do think it’s funny that bankruptcy will turn Voyager’s customers into owners of its platform and of its biggest loan, and I think it does point to some interesting lessons about crypto. Here are three:

1. A lot of people *don’t want this*. The reason that centralized platforms like Voyager, Celsius, Babel, Vauld, etc. appealed to users is that they offered a simple thing. “We’ll hold your crypto for you and pay you a yield” is a nice proposition, very much like what a bank does with your money. (Banks are more regulated and less reckless though.) It is legible and simple and feels safe, and some people want that. “You’ll deposit your crypto on our platform and then you can vote on how it is invested and get a share of the upside in individual loans while also earning tokens that pay you rewards based on trading fees that we earn” – that is also a thing, and some people want that, but it is a different thing. Even in crypto, the demand for a safe place to put your money and earn a defined yield is separate from, and possibly greater than, the demand for a platform where you can vote on risky investment decisions and share in the upside. Here is a [Voyager press release](#) from three weeks ago: “Voyager differentiates itself through a straightforward, low-risk approach to lending and asset management by working with a select group of reputable counterparties, which are all vetted through extensive due diligence by its Risk Committee. The company does not participate in DeFi lending activities, algorithmic stablecoin staking and lending, or derivative assets, such as stETH. One of Voyager’s important objectives is to make crypto as simple and safe as possible for consumer use.” People want trusted intermediaries. They just sometimes trust the wrong ones. Voyager promised people the safe thing and ended up



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JUSTICE NEWS

Department of Justice

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FOR IMMEDIATE RELEASE

Thursday, June 30, 2022

Justice Department Announces Enforcement Action Charging Six Individuals with Cryptocurrency Fraud Offenses in Cases Involving Over \$100 Million in Intended Losses

The Department of Justice, together with federal law enforcement partners, today announced criminal charges against six defendants in four separate cases for their alleged involvement in cryptocurrency-related fraud, including the largest known Non-Fungible Token (NFT) scheme charged to date, a fraudulent investment fund that purportedly traded on cryptocurrency exchanges, a global Ponzi scheme involving the sale of unregistered crypto securities, and a fraudulent initial coin offering.

"The Department of Justice and our partners are dedicated to using every available tool to protect consumers and investors from fraud and manipulation," said Assistant Attorney General Kenneth A. Polite, Jr. of the Justice Department's Criminal Division. "These indictments reflect our deep commitment to prosecuting individuals involved in cryptocurrency fraud and market manipulation."

"Our office is committed to protecting investors from sophisticated scammers seeking to capitalize on the relative novelty of digital currency," said U.S. Attorney Juan Antonio Gonzalez for the Southern District of Florida. "As with any emerging technology, those who invest in cryptocurrency must beware of profit-making opportunities that appear too good to be true."

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Crypto NFT Scheme:

United States v. Le Ahn Tuan:

Le Anh Tuan, 26, a Vietnamese national, was charged with one count of conspiracy to commit wire fraud and one count of conspiracy to commit international money laundering in the Central District of California in connection with a scheme involving the "Baller Ape" NFT. As alleged in the indictment, Tuan was involved in the Baller Ape Club, an NFT investment project that purportedly sold NFTs in the form of various cartoon figures, often including the figure of an ape. According to the indictment, shortly after the first day Baller Ape Club NFTs were publicly sold, Tuan and his co-conspirators engaged in what is known as a "rug pull," ending the purported investment project, deleting its website, and stealing the investors' money. Based on blockchain analytics, shortly after the rug pull, Tuan and his co-conspirators laundered investors' funds through "chain-hopping," a form of money laundering in which one type of coin is converted to another type and funds are moved across multiple cryptocurrency blockchains, and used decentralized cryptocurrency swap services to obscure the trail of Baller Ape investors' stolen funds. In total, Tuan and his co-conspirators obtained approximately \$2.6 million from investors. If convicted of all counts, Tuan faces up to 40 years in prison. HSI is investigating the case. Fraud Section Trial Attorneys Kevin Lowell and Tian Huang are prosecuting the case.

Crypto Ponzi and Unregistered Securities Scheme:

United States v. Emerson Pires, Flavio Goncalves, and Joshua David Nicholas:

Emerson Pires, 33, and Flavio Goncalves, 33, both of Brazil, and Joshua David Nicholas, 28, of Stuart, Florida, were each charged in the Southern District of Florida with one count of conspiracy to commit wire fraud and one count of conspiracy to commit securities fraud in connection with a global cryptocurrency-based Ponzi scheme that generated approximately \$100 million from investors. Pires and Goncalves also were charged with conspiracy to commit international money laundering. The indictment alleges that Pires and Goncalves, both founders of EmpiresX, along with Nicholas, the so-called "Head Trader" for EmpiresX, fraudulently promoted EmpiresX, a cryptocurrency investment platform and unregistered securities offering, by making numerous misrepresentations regarding, among other things, a purported proprietary trading bot and fraudulently guaranteeing returns to investors and prospective investors in EmpiresX. As alleged in the indictment, blockchain analytics shows that Pires and Goncalves then laundered investors' funds through a foreign-based cryptocurrency exchange and operated a Ponzi scheme by paying earlier investors with money obtained from later EmpiresX investors. If convicted of all counts, Pires and Goncalves face up to 45 years in prison and Nicholas faces up to 25 years in prison. FBI and HSI are investigating the case. Fraud Section Trial Attorneys Kevin Lowell and Sara Hallmark and Assistant U.S. Attorney Yisel Valdes of the U.S. Attorney's Office for the Southern District of Florida are prosecuting the case.

Crypto Initial Coin Offering Scheme:

United States v. Michael Alan Stollery:

Michael Alan Stollery, 54, of Reseda, California, was the CEO and founder of Titanium Blockchain Infrastructure Services (TBIS), a purported cryptocurrency investment platform. Stollery was charged in an information filed in the Central District of California with one count of securities fraud for his role in a cryptocurrency fraud scheme involving TBIS's initial coin offering, which raised approximately \$21 million from investors in the United States and overseas. As alleged, in order to

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

KEYFI, INC.,

Plaintiff,

v.

CELSIUS NETWORK LIMITED and CELSIUS KEYFI
LLC

Defendants.

Index No.

Index No. Purchase:

SUMMONS

Plaintiff designated New York
County as the place of trial based
upon CPLR 503

**TO THE ABOVE NAMED DEFENDANTS: CELSIUS NETWORK LIMITED and CELSIUS
KEYFI LLC**

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

KEYFI, INC.,

Plaintiff,

v.

CELSIUS NETWORK LIMITED and CELSIUS KEYFI
LLC

Defendants.

COMPLAINT

Index No. _____

KeyFi, Inc (“KeyFi”) (“Plaintiff”) files their complaint against Celsius Network Limited (“Celsius”) and Celsius KeyFi LLC (“Celsius KeyFi”), and allege as follows:

INTRODUCTION

1. This action concerns Defendants’ refusal to honor its contractual obligations to pay Plaintiff the millions of dollars it is owed pursuant to a profit-sharing agreement that was entered into between the parties in January 2021. The dispute came to a head when Plaintiff discovered that the Defendants had been leveraging Celsius’ customer deposits to manipulate crypto-asset markets, had failed to institute basic accounting controls which endangered those same deposits, and had failed to carry through on promises that induced Plaintiff to undertake various trading strategies.

2. On June 12, 2022, these issues – which Plaintiff identified in March 2021 – have now caused harm not only to Plaintiff, but the hundreds of thousands of people who use Defendants’ platform, as Defendants are now refusing to honor requests by its customers to withdraw the assets they deposited and entrusted with Defendants.

3. Defendants operate a “crypto-lending platform” that receives crypto-asset deposits from consumers seeking to earn interest on their crypto holdings. Defendants’ business depends on them using this pool of assets to generate income by (1) lending those assets to others and (2) investing the funds in the crypto markets. Defendants’ profits thus depend on them earning income above and beyond the amounts they need to pay to consumers for their deposits. Prior to Plaintiff coming on board, Defendants had no unified, organized, or overarching investment strategy other than lending out the consumer deposits they received. Instead, they were desperately seeking a potential investment that could earn them more than they owed to their depositors. Otherwise, they would have to use additional deposits to pay the interest owed on prior deposits, a classic “Ponzi scheme.”

4. The recent revelation that Celsius does not have the assets on hand to meet its withdrawal obligations shows that Defendants were, in fact, operating a Ponzi-scheme.

5. Jason Stone – the CEO and founder of KeyFi, Inc. – is a pioneer in the world of modern crypto-asset deployment strategies. From August 2020 through March 2021, he managed billions of dollars in crypto-asset investments for Defendants.

6. For most of that time, the parties operated without any formal written agreement, recognizing instead that they were engaged in an enterprise for “mutual benefit...based on mutual respect and trust.” From August 2020 through March 2021, Plaintiff generated hundreds of millions of dollars in profits for the parties’ mutual benefit. Those profits came in the form of transaction fees, rewards for staking tokens, and other appreciating assets. As in any investment relationship, Plaintiff and Stone were responsible for generating a profit on the funds provided to them, while Celsius was responsible for ensuring that its investment strategies would not prevent it from repaying its depositors in kind.



Krypto an der Deutschen Börse

Regulierte Krypto-Wertpapiere mit deutscher ISIN direkt im eigenen Depot

Kryptowährungen sind äußerst volatil. Es besteht ein Verlustrisiko Ihres eingesetzten Kapitals

[Mehr erfahren](#)



Das Rubarb-Gründerteam Kelvin Craig, Fabian Scholz und Jakob Scholz. (von links). Bild: PR.

07.07.2022 [Caspar Schlenk und John Hunter](#) | [Krypto](#)

Fintech der Neffen des Bundeskanzlers meldet Insolvenz an

Exklusiv: Erst kürzlich legten Fabian und Jakob Scholz mit ihrer Hamburger Firma einen Pivot hin – nach der ETF-App Rubarb entwickelten sie das Krypto-Angebot Kudona. Schon Wochen später steckt das Unternehmen in der Krise, jetzt hat es Insolvenz angemeldet.

Ihren prominenten Onkel verheimlichten die beiden Gründer Fabian und Jakob Scholz nie. Als sie mit ihrer ETF-Sparapp Rubarb Ende 2020 loslegten, gingen sie mit ihrem Verwandten – dem damaligen Finanzminister Olaf Scholz – sogar auf Werbetour.

„Startup der Scholz-Neffen: Rubarb revolutioniert Sparnation“ schrieb eine Agentur an verschiedenen Medien. In Interviews ließ sich der Gründer auch zu Sätzen hinreißen wie: „Unser Onkel scheut offenbar den Aktienmarkt, sieht ihn wie viele andere als ‘böse’ an.“

Schalast · Mendelssohnstr. 75-77 · D-60325 Frankfurt am Main

Landgericht Bonn
Wilhelmstraße 21-23
53111 Bonn
Deutschland

per beA

Frankfurt am Main, 27. Dezember 2021
Unser Zeichen: [REDACTED]
JaL

KLAGE

[REDACTED] als Insolvenzverwalter über das Vermögen des Herrn
[REDACTED], geschäftsansässig [REDACTED]

- Kläger -

Bevollmächtigte: Schalast & Partner Rechtsanwälte mbB,
Mendelssohnstraße 75-77, 60325 Frankfurt am Main

gegen

- Beklagter -

wegen: Herausgabe von Bitcoin
vorläufiger Gegenstandswert: EUR 9.081.506,93

Dr. Jan Ludwig
Rechtsanwalt

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E-Mail: jan.ludwig@schalast.com
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Assistenz

Medina Polutan

Tel.: +49 (69) 97 58 31 - 122
Fax: +49 (69) 97 58 31 - 20

E-Mail: frankfurt@schalast.com

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Namens und in Vollmacht des Klägers erheben wir Klage und beantragen: 1

1. Der Beklagte wird verurteilt, Bitcoin (BTC) [REDACTED] an den Kläger herauszugeben und an ein vom Kläger noch zu bestimmendes Wallet zu übertragen,
2. Dem Beklagten wird eine Frist zur Herausgabe von zwei Wochen nach dem späteren Zeitpunkt von Rechtskraft des Urteils und Bestimmung des Wallets durch den Kläger gesetzt.
3. Es wird festgestellt, dass der Beklagte seit dem [REDACTED] im Verzug mit der Erfüllung seiner Herausgabepflicht gem. Klageantrag zu Ziffer 1) ist.
4. Es wird festgestellt, dass der Beklagte verpflichtet ist, dem Kläger weitere (Verzugs-)Schäden, insbesondere durch etwaige Kursverluste in Bezug auf den BTC, seit dem [REDACTED] zu ersetzen.
5. Der Beklagte wird verurteilt, nach fruchtlosem Ablauf der im Klageantrag zu Ziffer 2) genannten Frist, EUR [REDACTED] an den Kläger nebst Zinsen in Höhe von 5 Prozentpunkten über dem jeweiligen Basiszinssatz seit Fristablauf zu zahlen.

Sollte das schriftliche Vorverfahren angeordnet werden, beantragen wir bereits jetzt, bei Vorliegen der gesetzlichen Voraussetzungen, 2

Erlass eines Versäumnisurteils.

III. Exkurs: Bitcoin als geeigneter Teil der Insolvenzmasse (§ 35 InsO)

Inzwischen ist unbestritten, dass es sich Bitcoin als sogenannte Kryptowährung bzw. Kryptowerte um legale Vermögensgegenstände handeln, die somit auch Teil einer Insolvenzmasse im Sinne von § 35 Abs. 1 InsO sein können. Kryptowerte stellen dabei immaterielle Güter und sonstige Gegenstände im Sinne von § 453 Abs. 1 BGB dar und zählen zu den sonstigen absoluten Vermögensrechten i.S.v. § 857 ZPO (vgl. *Skauradszun*, Kryptowerte im Bürgerlichen Recht, AcP 2021, 354, 397; *ders.*, ZIP 2021, 2610, 2613; *Paulus/Braegelmann*, in: *Braegelmann/Kaulartz*, Rechtshandbuch Smart Contracts, 2019, S. 236, Rn. 10; vgl. auch Bundesgerichtshof, Beschluss vom 27. Juli 2017 - 1 StR 412/16, Rn. 67, BeckRS 2017, 145251 sowie Kammergericht, Urteil vom 25. September 2018 – (4) 161 Ss 28/18 (35/18), NJW 2018, 3734, 3735, Rn. 11).

Im Bitcoinsystem werden virtuelle Werteinheiten in einem dezentral organisierten Buchungssystem über ein PC-Rechennetz unter Verwendung einer digitalen Signatur von einem digitalen Geldbeutel („Wallet“) in den anderen übertragen. Mit Hilfe der digitalen Signatur wird die Verfügung kryptographisch legitimiert, und zwar unter Verwendung eines öffentlichen Schlüssels („Public Key“), mit dem man das Ziel der Übertragung angibt, sowie eines privaten Schlüssels („Private Key“), durch den die Verfügung zu Lasten des schuldnerischen „Wallet“ legitimiert.“ (vgl. Karsten Schmidt, JuS 2022, 77, 78 sowie John, BKR 2020, 76, 77). Durch die Blockchain-Datenbank und den „Public Key“ sind Kryptowerte somit eindeutig einer konkreten Person zugeordnet. Nur der Inhaber des Kryptowerts kann diesen durch seinen „Private Key“ nutzen. Er kann alle anderen von einer Nutzung ausschließen.

In der Insolvenz kommt dem Insolvenzverwalter folglich auch die Verwaltungs- und Verfügungsbefugnis über Kryptowerte zu (§ 80 Abs. 1 InsO). Der gesetzliche Verwertungsauftrag nach § 159 InsO umfasst die Kryptowerte der Insolvenzmasse (Skauradszun, ZIP 2021, 2610, 2613). Wegen der Kursschwankungen ist der Insolvenzverwalter zu einer schnellen Verwertung der Kryptowährung verpflichtet (vgl. Schmittmann/Schmidt, Elektronische Wertpapiere und Kryptowährungen in Zwangsvollstreckung und Insolvenz, DZWIR 2021, 648, 652). Durch seine wahrheitswidrige Behauptung und seine beharrliche Weigerung, verhindert es der Beklagte, dass der Kläger seinem Auftrag nachkommen und die Insolvenzmasse insoweit verwerten kann.

Der Vermögensbegriff zumindest des Vollstreckungs-, Insolvenz- und Verfassungsrechts geht weit über den des traditionellen Schuld-

und Sachenrechts hinaus, und demzufolge wird man Bitcoin problemlos als Vermögenswert im juristischen Sinne verstehen können. Für den hiesigen Sachverhalt könnte es nicht treffender formuliert sein:

„Da es mittlerweile nicht selten ist, dass Menschen (...) Bitcoin und andere digitale Assets halten, [wird] der Insolvenzverwalter aktiv nachforschen müssen, ob solche Dinge eigentlich zur Insolvenzmasse gehören oder vorliegen, und [ob] vom Schuldner hier nichts verschleiert wird, [und] den blockchain-basierten Zahlungsverkehr des Schuldners(...) überprüfen. [Denn:] Versierte Insolvenzverschlepper und Bankrotteure haben [mit Bitcoins und anderen Kryptowährungen] durchaus ein neues Werkzeug an der Hand, demgegenüber die Insolvenzpraxis neue forensischen Digitalwerkzeuge entwickeln muss.“

[Paulus/Braegelmann, in: Braegelmann/Kaulartz, Rechtshandbuch Smart Contracts, 2019, S. 243, Rn. 29].

Unbeachtlich ist, dass die Rechtsnatur von Bitcoin in der Literatur umstritten ist. Diskutiert wird, dass Bitcoins, die als Kryptowerte nach § 1 Abs. 11 S. 4 KWG gelten, auch als Sachen nach § 90 BGB oder als Geld qualifiziert werden können. Die herrschende Meinung tendiert derzeit wohl dazu, sie als sonstige Gegenstände nach § 453 Abs. 1 Var. 2 BGB einzustufen. (vgl. Meier, RD 2021, 504, 505, siehe aber auch Walter, NJW 2019, 3609).

Mit der Legaldefinition in § 1 Abs. 11 Satz 4 KWG hat der Gesetzgeber jedenfalls Kryptowerte wie Bitcoin als übertragbare (Vermögens-)Rechte qualifiziert, die deshalb Gegenstand einer Pfändung und zwangsweisen Verwertung sein können (Skauradszun, WM, 2020, 1229, 1236).



William Suberg

4 days ago

Bitcoin faces Mt. Gox 'black swan' as trustee prepares to unlock 150K BTC

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▶ 0:00 / 3:33



Bitcoin (BTC) faces a new selling threat in the near future as users of defunct exchange Mt. Gox prepare to get their BTC back.

In fresh correspondence dated July 6, attorney Nobuaki Kobayashi, appointed trustee in the Mt. Gox rehabilitation process, confirmed that he was "preparing to make repayments" to account holders.

Cash, Bitcoin or Bitcoin Cash?

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Fragen?

Viel Spaß in den Metaversen!

KONTAKT (FORTS.)

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