

IN THE HIGH COURT OF NEW ZEALAND  
WELLINGTON REGISTRY

I TE KŌTI MATUA O AOTEAROA  
TE WHANGANUI-A-TARA ROHE

CIV 2023-485-375

Under Part 19 of the High Court Rules, and the Trusts Act 2019

In the matter of an application concerning **CRYPTOPIA LIMITED (IN LIQUIDATION)**, a company having its registered office at Level 15, Grant Thornton House, 215 Lambton Quay, Wellington, 6143 and carrying on business as a cryptocurrency exchange

And

In the matter of an application by **DAVID IAN RUSCOE** and **MALCOLM RUSSELL MOORE** of **GRANT THORNTON NEW ZEALAND LIMITED**, insolvency practitioners of Wellington and Auckland respectively

Applicants

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**COURT ORDERS FOR DIRECTIONS FOR REALISATION OF  
CRYPTOCURRENCY**

Dated: 10 August 2023

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**BUDDLE FINDLAY**

Barristers and Solicitors  
Wellington

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## COURT ORDERS FOR DIRECTIONS FOR REALISATION OF CRYPTOCURRENCY

1. The without notice originating application for directions for realisation of cryptocurrency made by the applicants on 4 July 2023 was determined by the Honourable Justice Palmer on 10 August 2023.
2. The determination was made after hearing Mr Barker and Ms Marriner on behalf of the applicants and Ms Moran and Mr McCracken on behalf of the respondents.
3. The following orders were made:
  - (a) The applicants are permitted to convert into fiat currency the necessary quantity of Bitcoin (**BTC**) and / or Dogecoin (**DOGE**) held on trust by Cryptopia to generate approximately **NZD5 million** to meet the reasonable costs and expenses of and incidental to the protection, preservation, management and distribution of trust assets.
  - (b) The applicants are permitted to pay from the realisation of BTC and / or DOGE their reasonable costs and expenses of and incidental to the protection, preservation, management and distribution of the trust assets.
  - (c) The sealed orders in this proceeding are to be served on beneficiaries by making downloadable copies available via the Cryptopia website, Cryptopia Twitter account and beneficiary email addresses (if provided).
  - (d) Any beneficiary of Cryptopia is granted leave to apply to the Court within 10 working days of such service referred to in 3(c) above to modify or discharge these orders on appropriate notice being given to the applicants.
  - (e) Leave is reserved for the applicants to apply further in respect of any ancillary orders.



- (f) The applicants' solicitor-client costs of this application are to be an expense incurred by the applicants in carrying out their duties as administrators of the trusts.

By the Court:

**Raphael Renata  
Deputy Registrar  
of the High Court  
of New Zealand**

*R. M. Renata*

(Deputy) Registrar

Sealed this 10<sup>th</sup> day of August 2023

