

IN THE HIGH COURT OF NEW ZEALAND  
WELLINGTON REGISTRY

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

CIV-2023-485-411

In the matter of **CRYPTOPIA LIMITED (IN LIQUIDATION)**

Between **DAVID IAN RUSCOE and MALCOLM RUSSELL MOORE**  
of **GRANT THORNTON NEW ZEALAND LIMITED**, as  
liquidators of **CRYPTOPIA LIMITED (IN LIQUIDATION)**

Applicants

And **RYAN HOUCHENS, GIA THANH PHAN, TRISTEN**  
**ROBINSON, JOSHUA DAVID STEVENSON, ANDREW ST**  
**JOHN ROSS**

First to Fifth Interested Parties

And **GNV.IO LIMITED**

Sixth Interested Party

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**ORDERS IN RESPECT OF DISTRIBUTION OF CRYPTOCURRENCIES**

Dated: **1** March 2024

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Judicial officer assigned: Justice Palmer



**BUDDLE FINDLAY**

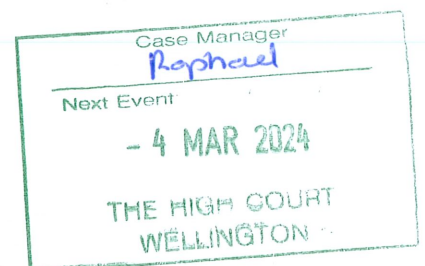
Barristers and Solicitors  
Wellington

Solicitor Acting: **Scott Barker / Bridie McKinnon / Brooke Marriner**

Email: [scott.barker@buddlefindlay.com](mailto:scott.barker@buddlefindlay.com) / [bridie.mckinnon@buddlefindlay.com](mailto:bridie.mckinnon@buddlefindlay.com) /

[brooke.marriner@buddlefindlay.com](mailto:brooke.marriner@buddlefindlay.com)

Tel 64 4 498 7349 Fax 64 4 499 4141 PO Box 2694 DX SP20201 Wellington 6011



## ORDERS IN RESPECT OF DISTRIBUTION OF CRYPTOCURRENCIES

On 1 March 2024 the Honourable Justice Palmer gave judgment in respect of distribution of cryptocurrencies in [2024] NZHC 419. This Court orders:

### 1. CLAIM VALUATION DATE

1.1 Pending further order of the Court, and subject to Order 9 below, the Liquidators may adopt 14 May 2019 as the date at which the entitlement of each account holder of the respective cryptocurrency trusts shall be calculated.

### 2. DISTRIBUTION PROCESS

2.1 The Liquidators are permitted, and shall procure Cryptopia, to make distributions in specie of cryptocurrency held on trust to account holders, subject to the terms of the following orders described further below:

- (a) Submission of claims before 'cut-off' date (Orders 2.2 and 2.5)
- (b) Completion of identity verification and account balance acceptance / review / resolution (Orders 2.6 and 3)
- (c) Deduction of allocated incurred and projected future costs (Orders 6 and 7)
- (d) Reimbursement of BTC and DOGE trusts and Cryptopia Ltd for funding the liquidators' costs (Order 8)
- (e) Realisable value of trust property (Order 4.1)
- (f) De minimis value threshold for distribution (Order 5.1)
- (g) Distribution in fiat currency/ies for jurisdictions where it is or may be illegal to use or transact cryptocurrency (Orders 2.10 and 2.11).

2.2 The Liquidators are permitted, and shall procure Cryptopia, to make a distribution of cryptocurrency which is held by Cryptopia on bare trust in accordance with Gendall J's judgment of 8 April 2020 in CIV 2019-404-544, on the basis that those account holders who have not registered their claim with the Liquidators prior to a given date (which must be at least 90 days from the date of Notice referred to below) (the **Soft Cut-off Date** or the **Cut-off Date**), are not in existence, even when that account holder is shown in



Cryptopia's records as having a beneficial entitlement, provided that no fewer than 90 days before the Cut-off Date the Liquidators:

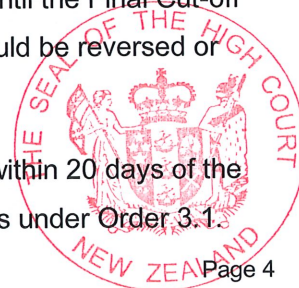
- (a) Give notice by email to all account holders who have not registered with the Liquidators via the Cryptopia Claims Portal, explaining the consequences of failing to do so before the Cut-off Date.
  - (b) Place a notice in a prominent position on [www.grantthornton.co.nz/cryptopia-limited](http://www.grantthornton.co.nz/cryptopia-limited) (the **Website**), which the Liquidators use to communicate with Cryptopia's account holders. The notice shall be in the form of the draft attached as Schedule 1 to this Order (the **Notice**). The Liquidators shall ensure that the Notice remains on the Website until (at the earliest) the date on which they have paid the dividend to participating account holders.
  - (c) Place the Notice on Cryptopia's social media channels, or any successor channels.
- 2.3 Nothing in order [2.2] above shall prevent the Liquidators, in the exercise of their discretion, from receiving, considering, resolving and/or accepting a claim after the passing of the Soft Cut-off Date.
- 2.4 The Liquidators may accept an account holder's claim either for the whole amount claimed, or for part of that amount.
- 2.5 If any account holder who has taken any step in, but has not fully completed, the process in the Cryptopia claims portal, including providing valid payment details by 31 December 2024 (**Final Cut-off Date**), then the Liquidators are permitted, and shall procure Cryptopia, to treat any such account holder as having abandoned their claim with consequent loss of entitlement to receive a distribution (**non-eligible account holder**).
- 2.6 Any account holder who has fully completed the process in the Cryptopia claims portal, including providing valid payment details, by the Final Cut-off Date shall be categorised as an **eligible account holder**.
- 2.7 Following the Final Cut-off Date the Liquidators shall calculate the:
- (a) quantum of unclaimed Cryptocurrencies in each trust (**Unclaimed Holding**);
  - (b) actual trust administration costs up to the Final Cut-off date borne by each account holder in each trust; and



- (c) quantum, if any, of any shortfall in distribution(s) to each account holder in any trust for which there is an Unclaimed Holding.
- 2.8 In relation to any trust for which there is an Unclaimed Holding, and to the extent available from any such Unclaimed Holding, the Liquidators are permitted, and shall procure Cryptopia, to distribute to all eligible account holders an amount (in fiat or cryptocurrency) by way of reimbursement of costs charged to such account holders in that trust (ie, to 100% of their holdings as at 14 May 2019) (**top-up distribution**).
- 2.9 If the Unclaimed Holding in any given trust is insufficient to make a top-up distribution to 100% of accepted claims, then the Liquidators shall, and shall procure Cryptopia, first to apply the Unclaimed Holdings to reimburse charged costs on a per account holder basis and then make a top-up distribution on a pari passu basis in relation to any remaining shortfall.
- 2.10 Notwithstanding any other orders or directions, the Liquidators and Cryptopia are not required to make a distribution of cryptocurrency to any account holder who resides in a country or territory, where, at the date of the proposed distribution, it would or may be a criminal offence for the Liquidators or Cryptopia to be a party to the transfer of cryptocurrency to that country or territory (**Restricted Jurisdiction**).
- 2.11 Notwithstanding any other orders or directions, the Liquidators are permitted to convert the cryptocurrency holdings of account holders residing in Restricted Jurisdictions to a fiat currency reasonably available in that account holder's jurisdiction, and to procure Cryptopia to make a distribution of fiat to those account holders.

### 3. REVIEW PROCESS

- 3.1 If the Liquidators reject a claim in whole or in part, the Liquidators shall prepare a written statement of reasons for doing so, and send it as soon as reasonably practicable to the account holder.
- 3.2 If an account holder is dissatisfied with the Liquidators' decision with respect to their claim, the account holder may, at any time up until the Final Cut-off Date, request a review to determine if the decision should be reversed or varied (**Review**):
- (a) an application must be filed with the Liquidators within 20 days of the account holder receiving the statement of reasons under Order 3.1.



- (b) One of either Rachel Pinny or Paul Chisnall, barristers of Wellington or any substitute barrister appointed by the Liquidators and approved by the Court, provided that the substitute has at least 7 years' experience in commercial disputes and/or trust law (the **Reviewer**) may be selected to carry out a review of the Liquidators' decision to decline the claim or decline the claim in part. Any review is to be conducted pursuant to the provisions of Schedule 2 to this application for these Orders.
- (c) neither the Company nor the Liquidators shall be personally liable for costs incurred by an account holder or any other person in respect of such an application.

3.3 Unless the Court otherwise orders:

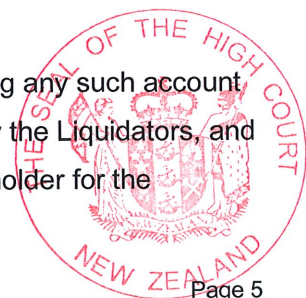
- (a) every account holder shall bear the cost of proving their own entitlement, including costs incurred in providing documents or evidence; and
- (b) costs incurred by the Company and by the Liquidators, in assessing an account holder's entitlement, including the costs of and occasioned by any review, are payable from the relevant trust as costs properly attributable to the distribution of the trust.

3.4 A claim may be varied as to the amount claimed at any time prior to the distribution from the trusts, by agreement between the account holder and the Liquidators or by Review.

3.5 If any account holder who has:

- (a) been invited to accept their balance more than 20 days prior to the Soft Cut-off Date and has not by the Soft Cut-off Date disputed that balance;
- (b) been invited to accept their balance and has not by the Final Cut-off Date disputed that balance; or
- (c) disputed their balance, and has not provided any substantiating evidence within 20 days of disputing that balance

then the Liquidators and Cryptopia are justified in treating any such account holder as having accepted their balance as assessed by the Liquidators, and that account holder will be deemed an eligible account holder for the purposes of balance acceptance.



- 3.6 The Liquidators may, at their discretion, agree to extend the 20 day period for providing evidence to substantiate an account holder's dispute.
- 3.7 If the Liquidators cause the Company to act in accordance with these directions, neither the Company nor the Liquidators shall be liable, in respect to any distribution made in accordance with these directions, to any account holder of the Company:
- (a) of whom the Liquidators were not aware as at the Soft Cut-off Date (and, for these purposes, the Liquidators shall be entitled to proceed on the footing that they are not aware of any account holders who failed to submit an account holder claim by the Soft Cut-off Date);
  - (b) who it is later established (by agreement or by the Reviewer) has an entitlement, but who failed to file an application to review the rejection of their claim within the time specified (being the Cut-off Dates); or
  - (c) whose entitlement is later agreed or established by the Reviewer as being greater than the accepted part of its claim, but who failed to file an application with the Liquidators to review the rejection of its claim within the time specified (being the Cut-off Dates).
- 3.8 Nothing in this Order shall prejudice the right of an account holder to prove in the liquidation as an unsecured creditor.
- 3.9 The Liquidators shall act in accordance with this Order solely as agents of the Company in its capacity as trustee of the bare trusts, and nothing in this Order or in determining account holder money claims or distributing the money held in the bare trusts in accordance with this Order shall result in the Liquidators assuming personal liability as trustees.

#### **4. LOW / NO VALUE TRUSTS**

- 4.1 The Liquidators, and Cryptopia, are not required to take any steps in connection with distribution of any cryptocurrency that has no or low realisable value and thus no basis for contribution to the costs of distribution.
- 4.2 The first date at which the Liquidators are to assess realisable value for the purposes of Order 4.1 is to be fixed at no later than 4 weeks before the proposed date of commencement of the first distribution to account holders pursuant to Order 2.1.

4.3 The Liquidators and Cryptopia are permitted to allocate trust administration costs to any low value trusts and to apply the realisable value of any such trusts towards the share of the costs for such trusts as calculated in accordance with Order 6.

4.4 The Liquidators are permitted to review and revise their assessment of the realisable value of any cryptocurrency before undertaking any further distributions to account holders.

## 5. LOW ACCOUNT BALANCES

5.1 The Liquidators, and Cryptopia, are entitled to treat account holders who have an account balance equivalent to or less than the actual or anticipated cost of the trust administration as at the date of any proposed distribution as having no right to participate in the distribution of cryptocurrencies by the Liquidators.

## 6. ALLOCATION OF TRUST ADMINISTRATION COSTS TO ACCOUNT HOLDERS

6.1 The Liquidators and Cryptopia are permitted to allocate the incurred and future costs and expenses of and incidental to the recovery, preservation, protection and distribution of the cryptocurrency available for distribution by trust and, within each trust, by each account holder contributing the same value towards such costs.

*Illustrative example: Costs are allocated to each trust in proportion to the number of users in that trust. For example: if Trust A has two account holders, Trust B has eight account holders, and Costs to Date relating to both trusts totalled \$10, then Trust A would be allocated \$2 of trust administration costs, and Trust B would be allocated \$8. This cost allocation is to be applied regardless of the value of each account holder's holding in each trust.*

6.2 Order 6.1 shall apply notwithstanding that the allocation and payment of such costs may result in the realisable value of cryptocurrency in a trust all being applied towards the costs allocation and no cryptocurrency is then available for distribution from that trust to account holders.

6.3 The Liquidators are to allocate the costs incurred to date in tracing and attempting to recover cryptocurrencies stolen in the Hack only to those trusts that suffered losses in the Hack.



## **7. PROVIDING FOR FUTURE TRUST ADMINISTRATION COSTS**

7.1 The Liquidators and Cryptopia are permitted to:

- (a) withdraw from each trust holding cryptocurrency of realisable value a quantity of cryptocurrency sufficient in value in the aggregate to meet the Liquidators' projected costs and expenses to complete (further) distributions of cryptocurrency and to dispose of any Unclaimed Holding as directed by the Court; and
- (b) convert to fiat currency the cryptocurrency withdrawn pursuant to the above direction and:
  - (i) hold the fiat proceeds of sale on interest bearing deposit; and
  - (ii) apply such fiat proceeds to costs incurred and payable by or on behalf of the Liquidators in relation to the trust administration costs;
  - (iii) refund to the relevant trusts any surplus available at the conclusion of the trusts' administration, pro rata according to their respective contributions.

7.2 The allocation of the Liquidators' projected costs and expenses to account holders shall be the same as for incurred trust administration costs; namely by trust and by each account holder in number (as provided for in Order 6.1).

## **8. COST REIMBURSEMENT TO BTC AND DOGE TRUSTS (AND THE COMPANY)**

8.1 After calculating the allocation of trust administration costs and expenses to each trust, the Liquidators and Cryptopia are permitted to deduct from each trust holding cryptocurrency of realisable value, other than the BTC and DOGE trusts respectively, a quantity of cryptocurrency to reimburse the BTC and DOGE trusts and Cryptopia Ltd (in part or in full, as available Cryptocurrency in each trust allows) for the trust administration costs incurred to the date of this order that had been funded from sales of BTC and DOGE pursuant to the Court orders dated 29 May 2019, 19 February 2021, 16 February 2022, and 10 August 2023; and funds advanced by Cryptopia Ltd.

8.2 The allocation of the incurred trust costs and expenses for the purposes of reimbursement to the BTC and DOGE trusts shall be the same as for





incurred trust administration costs; namely by trust and by each account holder in number (as provided for in Order 6.1), or such other cost allocation model as the Court directs.

- 8.3 In calculating the value to be reimbursed, the Liquidators shall take into account the respective contributions to the trust administration costs that are to be allocated to the BTC and DOGE trusts respectively, for which no recovery from other trusts can be made.

***Illustrative example:** Total trust administration etc costs are \$100, funded from BTC (\$40), DOGE (\$40) and Cryptopia Ltd (\$20). Assume that contributions to trust administration costs under the model (based on number of account holders) are calculated as:*

*BTC - \$45*

*DOGE - \$30*

*The other trusts - \$25.*

*Then \$25 will be recovered from the rest of the Cryptocurrency trusts and \$20 will be repaid to Cryptopia, the other \$5 will be paid to the DOGE trust. Finally, the BTC trust will pay the DOGE trust a further \$5.*

## 9. RECOVERIES OF STOLEN CRYPTOCURRENCY

- 9.1 The Liquidators and Cryptopia are permitted to apply the cryptocurrency recovered by the FBI (~17 BTC) to further tracing and recovery action.
- 9.2 If there are any recoveries of stolen cryptocurrencies, the Liquidators and Cryptopia are permitted to apply those recoveries, after the Final Cut-off Date and after any top-up distribution, in the following order:
- (a) The trusts that contributed to hack recovery costs and the account holders within those trusts will receive a reimbursement of recovery costs proportionate to the amount contributed to the hack recovery costs;
  - (b) Account holders will receive a further distribution (**recovery distribution**) in fiat or in a cryptocurrency, proportionate to the amount they lost in the hack and up to a maximum of 100% of the value of an account holder's holding in the stolen cryptocurrency as at the date of the hack, taking into account any later withdrawals;
  - (c) Any remaining balance are to form part of the Unclaimed Holdings.



## 10. POST APPOINTMENT DEPOSITS

- 10.1 The Liquidators, and Cryptopia, are permitted to treat deposits of cryptocurrency to Cryptopia after the commencement of the liquidation as mistaken deposits that are held separately from the other cryptocurrencies held on trust for the benefit of the account holder those deposits were intended for.
- 10.2 Orders 2.10, 2.11 and 4.1 to 4.4 apply equally to post-appointment deposits.
- 10.3 The Liquidators, and Cryptopia, are, after giving notice of the existence of post-appointment deposits and the following directions:
- (a) Permitted to distribute post appointment deposits to the account holder for whom those deposits were intended, upon receipt of proof of the deposit and receipt of valid payment details, and in the same manner as otherwise set out in this application;
  - (b) Permitted to deduct transaction costs from any distribution of post-appointment deposits;
  - (c) Not required to distribute post-appointment deposits to account holders who are not eligible account holders (directions 2.5 and 2.6); and
  - (d) Are otherwise not required to take any steps in respect of post-appointment deposits.

## 11. LEAVE RESERVED

- 11.1 Leave is reserved for the Liquidators, any account holder or unsecured creditor (including counsel appointed by the Court to represent the interests of either stakeholder group) to apply to the Court to set aside or vary any of the directions and orders made pursuant to this Application. Any such application shall be on not less than 72 hours' notice.



## 12. COSTS

12.1 The costs of and incidental to this application for the Applicants and counsel appointed by the Court to represent the interests of account holders and unsecured creditors, are to be paid as trust administration expenses.

Dated: *1 March 2024*

*R. M. Renata*  
\_\_\_\_\_  
(Deputy) Registrar

**Raphael Renata**



## SCHEDULE 1: NOTICE TO ACCOUNT HOLDERS (DIRECTION 2.2)

### CRYPTOPIA LIMITED (IN LIQUIDATION) – IMPORTANT NOTICE FOR ACCOUNT HOLDERS TO REGISTER CLAIMS BEFORE SOFT CUT-OFF DATE

1. The liquidators of Cryptopia Limited (in liquidation) provide this notice to account holders (You) about the need to register your claim in the Cryptopia claims portal by **[Soft Cut-off date]**.

#### Background

2. In January 2019, the Cryptopia exchange was hacked. Cryptopia closed after the hack, re-opened for a short period, and was then placed into liquidation in May 2019.
3. On 8 April 2020, the High Court of New Zealand held that Cryptopia held the cryptocurrency on trust for the benefit of account holders. A separate trust was held to exist in respect of each coin type.
4. The liquidators have undertaken significant work in securing, reconciling and administering the cryptocurrency held on trust for account holders (Cryptocurrency). On 31 July 2023 the liquidators filed an application with the High Court for directions as to distribution to account holders. Judgment was given on **[date]** by **[judicial officer]**. The orders can be found **[here]**.

#### Distribution process

5. The liquidators will conduct a phased distribution process.

#### *Interim Distribution*

6. The liquidators **[will undertake / have already undertaken]** a distribution to a subset of account holders. On **[date]**, account holders who had registered and accepted their balance in the BTC and DOGE trusts with a holding of more than **[USD500]** were invited to participate in the Interim Distribution. The liquidators distributed a maximum of **[50]**% of those account holders' cryptocurrency holdings. Cryptocurrency was transferred via a wallet-to-wallet transfer.

#### *Phase One Distribution*

7. This phase is open to all eligible account holders. To be eligible for a distribution an account holder must:



- (a) Be in a trust (coin type) that has sufficient value.
  - (b) Have an account balance equivalent to or greater than their cost allocation.
  - (c) Have registered their claim in the Cryptopia claims portal before **[Soft Cut-off date]**.
  - (d) Have completed identity verification and completed the balance acceptance / dispute process in the Cryptopia claims portal.
8. Eligible account holders will, after **[Soft Cut-off Date]** receive a notice in the Cryptopia claims portal advising them of the amount that will be deducted from each of their holdings for trust administration costs. Eligible account holders will then receive a distribution of their holdings, less a deduction of allocated trust administration costs. Distribution will be done via a wallet-to-wallet transfer.

*Effect of not registering by [Soft Cut-off date]*

9. If as an account holder you have not registered your claim in the Cryptopia claims portal by **[Soft Cut-off date]**, then:
- (e) The liquidators can proceed as if you are not a beneficiary, per orders from the New Zealand High Court.
  - (f) Cryptocurrency that cannot be attributed to an account holder who has registered a claim in the Cryptopia claims portal will be considered unclaimed holdings.
  - (g) After **[Soft Cut-off Date]**, the liquidators will use any unclaimed holdings in a trust to cover trust administration costs for that trust. Eligible account holders will only be allocated trust administration costs if there is not sufficient value in the unclaimed holdings to bear all administration costs of the trust.
10. Nothing prevents claims from being received, considered and resolved after the passing of **[Soft Cut-off Date]**. If you, as an account holder, register a claim after **[Soft Cut-Off Date]** you would still receive a distribution, but only if there is still cryptocurrency in the relevant trust(s) after trust administration costs have been removed. It is possible that, if you do not register your claim, some or all of your cryptocurrency will be used to cover trust administration costs and may not be available to be distributed to you.



### *Phase Two Distribution*

11. The Final Cut-Off Date for all claims will be **[Final Cut-Off Date]**. After this date, the liquidators will wind up the trusts.
12. At this time, the liquidators may be able to conduct a further distribution if:
  - (h) There are account holders who have started the claims process but abandoned it.
  - (i) Trust administration costs are less than anticipated, and the trusts will need to be reimbursed.
  - (j) The liquidators are able to recover some of the Cryptocurrency stolen in the January 2019 hack.
13. The liquidators will issue a further notice to account holders closer to the time.

### **Distribution details**

#### *Cryptocurrency Entitlement Date*

14. The entitlement of each account holder to your respective Cryptocurrency is calculated as at 14 May 2019.

#### *Review process*

15. There is a review process available for account holders who wish to dispute their balance.
16. You may make a claim with supporting evidence. The liquidators may accept that claim. If the liquidators reject the claim in whole or in part, the liquidators must prepare a written statement of reasons for doing so and send it to the account holder **[you]** within **[20 days]**.
17. If you are dissatisfied with the liquidators' decision, you may, at any time up until the final cut-off date of **[Final Cut-off Date]**, request a review to determine if the decision should be reversed or varied.
18. Details of the review process (which has been sanctioned by orders of the High Court) will be available in the Cryptopia claims portal.
19. This review process does not extinguish your legal right to prove your claim in the New Zealand High Court.



### **Low / no value trusts & low account balances**

20. The liquidators will not make distributions for coins in trusts that have no or low realisable value and cannot bear all of the costs of trust administration. The liquidators will assess realisable value of each trust first at **[date]** before the Phase One Distribution, and will continuously review realisable values before making distributions.

### **Countries where it is unlawful to hold or transact cryptocurrencies**

21. If you live in a country where it is or may be unlawful to own, hold or transact cryptocurrencies, then the liquidators will not make distributions to you in a cryptocurrency. Instead, in order to receive a distribution you will be required to provide details of a bank account. The liquidators will pay you a fiat currency equivalent value of your entitlement, less any additional costs associated with paying you in fiat currency. Before payment is made to you, additional information may be required from you to satisfy the liquidators' legal obligations under New Zealand's laws, including its sanctions and anti-money laundering and countering funding of terrorism laws.

### **Post-appointment deposits**

22. Deposits of cryptocurrency were made to Cryptopia wallet addresses after the appointment of liquidators and while the exchange was offline. Those deposits have not been swept into Cryptopia's wallets and do not form part of the cryptocurrencies held on trust.
23. If cryptocurrency was deposited to your deposit address/account after the date of liquidation (14 May 2019), please contact the liquidators' customer service with proof of the deposit and your payment details. Once the liquidators have verified the deposit, we will arrange for the deposit to be distributed to you. Transaction costs will be deducted from the amount deposited.
24. Please note that the liquidators are not required to take any other steps to return post-appointment deposits, and post-appointment deposits will only be made to eligible account holders.



**David Ruscoe**

**Liquidator**

**Russell Moore**

**Liquidator**





**SCHEDULE 2 TO APPLICATION: RULES GOVERNING REVIEW PROCESS  
(DIRECTION 3.2)**

- (a) The account holder seeking a review of the Liquidators' decision must:
  - (i) select either one of the Reviewers named in paragraph 3.2(b) to carry out the review; and
  - (ii) pay to **[Trust account]** the sum of NZD750 on account of the Reviewer's costs.
- (b) The Liquidators will then confirm with the Reviewer their availability to carry out a review within the stipulated timeframe and on receipt of that confirmation, the appointment of that Reviewer shall take effect.
- (c) If the selected Reviewer is unavailable or unable to act for any reason, then another Reviewer shall (subject to availability) be appointed. If neither of the Reviewers is available, then the Liquidators may appoint further barristers (approved by the High Court) to act as Reviewer, provided they have at least 7 years' experience in commercial disputes and / or trust law.
- (d) The Reviewer shall determine the procedure for the determination of the dispute and the Liquidators and the account holder (**Parties**) shall cooperate with the Reviewer.
- (e) The Reviewer shall use their best endeavours to issue their determination (with reasons) within 28 days of **[the final deadline for provision of evidence and submissions]**.
- (f) The Reviewer's determination is (in the absence of manifest error) final and binding.
- (g) The account holder shall pay the Reviewer's fees and expenses (such as translation costs), in the first instance.
- (h) The Reviewer may withhold their determination until their fees are paid in full by the account holder.
- (i) The Liquidators may, in their absolute discretion, pay the Reviewer's fees and expenses, from funds set aside for trust administration, if the account holder fails so to do within 20 days of the Reviewer issuing their fees invoice.



- (j) If the Liquidators pay the Reviewer's fees and expenses pursuant to clause (i) above, then the Liquidators are authorised to reimburse themselves for such fees and expenses from the account holder's holding(s) with Cryptopia.
- (k) The Reviewer is entitled to rely on their own expertise and judgement in making their decision.
- (l) The Reviewer is not restricted to the evidence and submissions of Parties.
- (m) The Reviewer shall have the power, at their discretion, to direct that the costs of the review be reimbursed from the relevant trust if the account holder is successful in their review.

