

Liquidators' Tenth Report on the State of Affairs of

Cryptopia Limited (in Liquidation)

Company number: 2392901

NZBN: 9429041327791

12 December 2023



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Introduction

David Ian Ruscoe (IP#50) and Malcolm Russell Moore (IP#42), of Grant Thornton New Zealand Limited, were appointed jointly as liquidators of Cryptopia Limited (in Liquidation) (“the Company” or “Cryptopia”) on 14 May 2019 at 1.20pm by special resolution of the shareholders pursuant to section 241(2)(a) of the Companies Act 1993 (“the Act”).

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Information about the regulation of insolvency practitioners is available from the Registrar of Companies.

We have considered the Declaration of Independence, Relevant Relationships and Indemnities provided in our first report and confirm that there have been no changes to it.

We set out below our tenth report on the state of the affairs of the Company for the period 15 May 2023 to 14 November 2023 (“the Period”) to as required by section 255(2)(d) of the Act and section 7 of the Companies (Reporting by Insolvency Practitioners) Regulations 2020 (“the Regulations”).

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. This report is not intended for general circulation, nor is it to be reproduced or used for any purpose without the liquidators’ written permission in each specific instance.

The Liquidators, their employees and agents do not assume any responsibility or liability for any losses occasioned to any party for any reason including as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

The Liquidators reserve the right (but will be under no obligation) to review this report and, if considered necessary, to revise the report in light of any information existing at the date of this report which becomes known to them after that date.

We have not independently verified the accuracy of the information provided to us and have not conducted any form of audit in respect of the Company. We express no opinion on the reliability, accuracy or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available and assumptions made as at the date of this report. It is possible that actual outcomes may be significantly different from those disclosed in this report.

In addition, the following should be noted:

- Certain values included in tables in this report have been rounded and therefore may not add exactly.
- All amounts are stated in New Zealand dollars unless otherwise stated.

Background

Cryptopia was a New Zealand cryptocurrency exchange based in Christchurch. At the date of liquidation, it had over 2.2 million registered users worldwide and employed 37 staff.

The rapid growth of cryptocurrency in early 2018 meant the Company scaled up to manage the increased level of trading. The Company entered into a number of long-term, high-cost contracts to provide the infrastructure necessary to trade at this level. Unfortunately trade volumes, from which the Company earned its revenue, reduced significantly through late 2018. Accordingly, the Company then took steps to reduce its expenses to minimise trading losses.

In January 2019, Cryptopia's exchange was hacked, and a significant amount of crypto assets taken. The reputation damage from this event adversely affected trade volumes and meant the Company was unable to meet its debts as they fell due. It was then decided the appointment of liquidators was in the best interests of customers, staff and other stakeholders.

Conduct of the Liquidation

We have continued to keep stakeholders updated on the progress of the liquidation via the designated webpage <https://www.grantthornton.co.nz/cryptopia-limited/>. A summary of conduct for the Period is below.

IT Remediation

Since appointment we have had to re-establish the majority of the exchange's wallets environment. This is because the source of the original hack is still unidentified. The Liquidators have had to engage with international cybersecurity experts to secure wallets on behalf of the users and transfer assets to a secure environment. This has been a complex and lengthy process.

The record-keeping and accounting of the exchange showed various deficiencies and as previously reported a detailed reconciliation between assets held in the exchange's wallets and the balances recorded as customer funds never took place. This has meant we have had to forensically reconstruct parts of certain exchange wallets and corroborate on-chain transactions for certain customer deposits and withdrawals.

Claims process

We continue to follow the refined claims process previously reported.

Process Step	Details
1. Claims registration	Allows the registration of account holders' details and to make claims for their account balances
2. Identity verification	Verifies account holders' identities to the necessary verification standard
3. Balance acceptance	Provides account holders the opportunity to agree that Cryptopia's records represents amount due to them
4a. Asset Distribution - Wallet Address Collection	Allows eligible account holders to submit wallet addresses for each balance qualified to participate in Asset distribution.
4b. Asset Distribution – Crypto-asset return	Returns account holders assets proportional to distribution calculation using transaction/s broadcast on the relevant Crypto-asset's blockchain

In November 2022, stage 3 of the claims process was launched to qualifying users. Those users who have completed stages 1 and 2 above were invited to begin the balance acceptance process. We continue to invite those users who complete stages 1 and 2 during the Period. By the end of November 2023, 82% of users who have been invited to begin this stage have responded and accepted their balances, <1.5% of users who have been invited have disputed their balances, with the remainder yet to respond.

We continue to encourage claim registration and continue to send reminder emails to those who are yet to engage. At the date of this update, 84.7% of users by value have interacted in the claims process in some way. However, a number of these account holders may have only opened the email or clicked on the link to the portal and are yet to fully engage in registering their claim. While we have made significant progress on the claims process by value, we still have a large number of unclaimed holdings. Despite this, sufficient progress has been made for us to petition the court for directions to allow distribution to participating users.

To facilitate process step 4 the Liquidators are currently in development for process step 4a to enhance the claims portal for the collection and screening of wallet addresses. This is needed to distribute crypto assets to qualifying users. Given the sensitivity of this collected information and the inherent nature of the immutable Cryptocurrency transactions, the development has required committing extra resources to system hardening the portal. We will continue to keep users updated on the progress of this stage and expect to open this wallet collection process in the near future to enable the interim distribution process mentioned below.

To support the claims process, a dedicated customer support portal has been deployed. To date, the customer support team, via this portal, has supported over 99,000 users through the claims process.

If account holders are having issues with the claims process, please refer to the ['Update for Cryptopia Claimants & Common Portal Errors 16 December 2020'](#) or contact the dedicated team via the customer support portal at the [Cryptopia customer support portal](#). This support portal is separate from the claims portal and can be accessed by any account holder, provided they register and click the 'Sign Up' button on the page.

Directions Application

On 31 July 2023, we submitted our application for directions to the Court focusing on the distribution of Cryptocurrency in line with the 4b. process step per the claim process above.

The legal directions the Liquidators are seeking are as follows:

- To agree the date at which the trust assets, and as such, account holders' balances, are calculated;
- Approving a distribution model for the cryptocurrency to account holders including the allocation of costs against the trusts holding the cryptocurrency (costs to date and future costs);
- Setting a cut-off date for account holders to participate in the claims process;
- Confirming the approach to unclaimed cryptocurrency (if any), which could include the ability to use unclaimed cryptocurrency to reimburse costs allocated to account holders and if any remaining, reimburse account holders for cryptocurrency losses relating to the hack;
- Approval of a review process for account holders regarding any disputes arising from queries in claims balances;
- Permitting Cryptopia to take no steps in distributing certain cryptocurrencies that have low or no realisable value; and
- Permitting Cryptopia to take no steps to distribute cryptocurrency to account holders who have an account balance of less than the costs of the trust administration.

As part of this application the court, Court ordered the following during the period:

1. Dr Peter Watts KC be engaged as 'amicus curiae' (friend of the court); his role is to assist the Court in providing arguments for and against the liquidators' proposed approach in the Distribution Application; and
2. Jenny Cooper KC be engaged to represent the interests of all known and potential unsecured creditors of Cryptopia.

A copy of the Court documents can be found at the designated Cryptopia webpage noted above.

On 13 November 2023 the Directions hearing took place at the Wellington High Court and the orders sought were unopposed to allow a planned distribution process in 2024 to occur.

However, during this hearing, a third party tried to make submissions in relation to this application. This was declined as its timing and process prejudiced the liquidators, counsel assisting the Court, and others, and the Court, in considering and responding to the submissions. The court then made directions to hear applications as to why this party should be joined to the proceedings. A further hearing on this took place on 11 December 2023.

Depending on the outcome of the above the Liquidators hope to receive a judgment in early 2024.

Independent Representative Application

During the Period the Court dismissed an application from a third party to appoint a special trust adviser to represent account holders. The Court ruled it did not have jurisdiction to make the appointment under the High Court Rules or Trusts Act, and that there were no grounds to make the appointment in any case. Ruling that the lack of evidence of allegations that were initially put in terms of breach of trust was undesirable and as this application required the liquidators to incur additional time and the expense of engaging senior counsel. Costs against the third party were ordered on a 2b basis which were awarded and uplifted by 25% above standard rates. This decision has now been appealed but is yet to be timetabled.

Interim Distribution

Included in our submissions as part of the direction's application was the liquidator's intention to make an interim distribution of certain crypto assets to qualifying users. This would involve setting a cut-off date for the interim distribution and qualifying users would receive a distribution of certain trust assets above a calculated value threshold they are beneficially entitled to. We anticipate that the interim distribution will be made to holders of BTC and DOGE over a certain value.

Hacked assets

We continue to work with the New Zealand Police and international authorities as they work to determine the source of the January 2019 hack. Our obligation is to seek recoveries for stakeholders' benefit.

As previously reported, we have filed recovery actions in the United States of America, Malaysia and Singapore related to the January 2019 hack. For the most part, actions in respect to the January 2019 hack have been focused on recovering information that sets out the movement of the crypto assets post hack. Norwich Pharmacal and other disclosure orders have been utilised against other crypto asset exchanges and service providers to follow the movement of the assets once they left the Cryptopia exchange.

We have previously petitioned US law enforcement for the return of restrained assets attributed to the January 2019 compromise and subsequent theft. We will provide further updates as this matter progresses.

In Singapore, we obtained recognition as a foreign main proceeding and have used this recognition to obtain information from an international exchange that received a number of stolen assets. The exchange has complied with these disclosure orders and our investigations are ongoing in regard to information provided, focusing on the user accounts that received stolen assets.

We continue our investigations to trace and or freeze stolen crypto assets and are in discussion with exchanges that have frozen stolen cryptocurrency. We are working on providing the detailed analysis of hacked coins to these exchanges in our attempts to have these funds released to the Liquidators' control and compensate the victims of the hack. As previously reported the legal decision confirms that any stolen cryptocurrency recovered is to be applied to the specific trust associated with each cryptocurrency.

Investigations

Due to the ongoing nature of our investigations, we are unable to provide details regarding our findings to date since doing so could prejudice any proceedings, which may be taken at a later date.

If any insolvent transactions or breaches of legislation have occurred, we will take the appropriate action where it has the potential to increase the recovery available to creditors. Our duties as Liquidators require a transparent and robust investigation into the insolvency of the Company and its officers.

Legal matters

Ex-employee theft

As previously reported an ex-employee admitted to stealing funds from the Company's historic deposit addresses while in the employment of the company. This employee was sentenced in the Christchurch district court on 18 March 2022 and ordered to pay the Liquidators approx. \$21,255 in reparations. These reparations are being paid weekly. During the Period, we have received \$2,214 in reparation payments.

Next steps

As described above the Court is expected to issue a judgment on the Directions application in 2024 after the matters described around the joinder above is resolved.

In the submissions to the court, an indicative timeline was included that detailed the time frames and cut-off dates regarding distribution. This detailed that the Liquidators would likely propose to make the interim distribution between March and June 2024 to those qualifying account holders. The interim distribution is not dependent on these legal directions. However, for

the other proposed distributions to occur we require legal direction is needed. Further information will be provided to account holders once judgment is issued.

We continue to encourage account holder claim registration, identity verification, and interaction with the balance acceptance stage.

Account holders registered in the claims portal and who have completed identity verification may receive further requests from us to provide identity verification documents.

Asset Realisations

During the period we have had the following major asset realisation:

Conversion of Crypto-Assets

On application, the Court has made an order permitting us to convert NZ\$5 million of cryptocurrency to meet the reasonable cost and expenses of and incidental to the protection, preservation, recovery, management, and administration of the cryptocurrencies. During the Period we received NZ\$4.85m for the conversion of 40 BTC and 24m DOGE to fiat.

A copy of the Court Order can be found at the designated Cryptopia webpage noted above.

Receipts and Payments

Please refer to Appendix A: Statement of Receipts and Payments for further details on the receipts and payments for the Period.

Please note unlike previous reports the Statement of Receipts and Payments is now split between Trust and Company related liquidation activity. These activities are defined below:

- Trust-related receipts and payments are considered to be those related to the administration of Trusts including the recovery, preservation, protection and distribution of the cryptocurrency available for distribution to Account holders.
- Company-related receipts and payments are considered those related to the Liquidation of the Company including the management of the sales of its fixed assets and administration of all non-Trust creditors of the Company.

Creditors

Secured Creditors

At the date of liquidation there were two specific security financing statements (Purchase Money Security Interests (PMSIs)) registered. The Liquidators have contacted all registered PMSI holders and do not believe there are any secured amounts due.

Preferential Creditors

At the date of liquidation there were 34 preferential claims for employees totalling \$312,992. We have paid out the preferential claims to employees and the Inland Revenue Department (for payroll related taxes) on 1 November 2019.

At the date of liquidation, the Inland Revenue Department were auditing the tax returns of the Company including GST, once this audit is complete, we will determine if there are any preferential taxes owing. There have been no preferential claim payments paid during the Period.

Unsecured Creditors

We have received 26 unsecured creditors' claims received to date totalling \$2.991m.

At this stage, it is unclear if there will be any funds available to pay out the unsecured creditors.

We confirm that only preferential creditors have been paid out and no other creditor distributions have been made.

Contingent Creditors

To date, we have received 1 contingent creditor claim. This claim is based on the potential lost market value of cryptocurrency lost prior to the liquidation of Cryptopia. We are yet to adjudicate the value of this claim.

Following distribution there may be further claims against the Company for any shortfalls found in each cryptocurrency trust based on assets held versus assets recorded against account holders. We also expect there may be claims from other users of the Cryptopia platform such as coin developers who paid for a fee listing but never received a corresponding listing on the exchange. We will review these claims as they are received.

Remuneration Report

The Liquidators' remuneration received for the Period, charged at the hourly rates, totalled \$873,782 exclusive of GST. This includes time spent carrying out investigations, attempting to secure hacked assets, development and management of the claim's portal, designing and overseeing an appropriate identity verification process, supervision of the Cryptopia customer support team, development and engagement with specialist Crypto-asset experts and liaising with legal authorities.

All time and expenses incurred and billed in the liquidation are reasonable and necessary.

A detailed breakdown of the Liquidators' remuneration and disbursements for the Period is enclosed at Appendix B, including a schedule of the qualifications and experience generally of staff at each level. A schedule of the work undertaken during the Period is also summarised in Appendix B.

Remaining Matters

At this stage it is not practicable to estimate a completion date for the liquidation.

Should you have any queries in relation to any matter raised in this report then please contact Tom Aspin at Cryptopia@nz.gt.com.

Dated: 12 December 2023



David Ruscoe
Liquidator
Cryptopia Limited (in Liquidation)

Appendix A – Receipts and Payments

Receipts and Payments	15 May 2023 to 14 November 2023 NZ (\$)	Total NZ (\$)
Opening Balance	677,264	-
Receipts		
Funds on hand at date of Liquidation	-	1,065,426
Crypto-Assets converted to Fiat	4,851,389	19,380,241
Court Settlement	-	50,000
Theft Repatriations	2,214	6,970
Funds Recovered	-	5,022,935
Interest Income	110	89,988
Other income	-	3,000
Sale of Assets	11,662	252,805
GST Refunds received	95,261	1,837,787
GST on Receipts	1,749	38,367
Total Receipts	4,962,386	27,747,519
Payments		
Asset sale costs	4,153	90,220
Claims Portal	747,883	4,517,662
Computer Costs	22,124	425,824
Consulting & Accounting	-	7,751
Distribution to Preferential Creditors	-	312,992
Employee Costs	481,001	4,956,277
General Expenses	16,242	77,462
Insurance	-	52,433
Legal expenses	531,919	4,115,298
Light, Power, Heating	5,071	78,197
Liquidators Fees	873,782	7,121,116
Relocation Costs	-	13,090
Rent	72,524	525,459
Security Expenses	-	47,008
Server Hosting Fees	1,360	669,807
Telephone & Internet	5,000	57,199
GST on Expenses	237,670	2,038,806
Total Payments	2,998,728	25,106,597
Net Receipts/(Payments) for the period	1,963,658	2,640,922
Closing Balance	2,640,922	2,640,922

Receipts and Payments	Total NZ (\$)	Company NZ (\$)	Trust NZ (\$)
Opening Balance	-		
Receipts			
Funds on hand at date of Liquidation	1,065,426	686,076	379,350
Crypto-Assets converted to Fiat	19,380,241	-	19,380,241
Court Settlement	50,000	-	50,000
Theft Repatriations	6,970	-	6,970
Funds Recovered	5,022,935	5,022,935	-
Interest Income	89,988	-	89,988
Other income	3,000	-	3,000
Sale of Assets	252,805	252,805	-
GST Refunds received	1,837,787	-	1,837,787
GST on Receipts	38,367	38,367	-
Total Receipts	27,747,519	6,000,183	21,747,336
Payments			
Asset sale costs	90,220	90,220	-
Claims Portal	4,517,662	-	4,517,662
Computer Costs	425,824	-	425,824
Consulting & Accounting	7,751	-	7,751
Distribution to Preferential Creditors	312,992	312,992	-
Employee Costs	4,956,277	-	4,956,277
General Expenses	77,462	-	77,462
Insurance	52,433	-	52,433
Legal expenses	4,115,298	392,090	3,723,208
Light, Power, Heating	78,197	-	78,197
Liquidators Fees	7,121,116	477,599	6,643,517
Relocation Costs	13,090	-	13,090
Rent	525,459	-	525,459
Security Expenses	47,008	-	47,008
Server Hosting Fees	669,807	-	669,807
Telephone & Internet	57,199	-	57,199
GST on Expenses	2,038,806	143,986	1,894,819
Total Payments	25,106,597	1,416,887	23,689,711
Net Receipts/(Payments) for the period	2,640,922	4,583,297	(1,942,374)
Closing Balance	2,640,922	4,583,297	1,942,374

Notes

Trust-related receipts and payments are considered to be those related to the administration of Trusts including the recovery, preservation, protection and distribution of the cryptocurrency available for distribution to Account holders.

Company-related receipts and payments are considered those related to the Liquidation of the Company including the management of the sales of its fixed assets and administration of all non-Trust creditors of the Company.

Appendix B – Remuneration Report

Section 1: Initial Advice to Creditors

Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the Liquidation and the role they take. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description of title	Hourly rate (Exc. GST)
Partner	Accredited Insolvency Practitioner. Partner bringing specialist skills to Liquidations and Insolvency matters. Controlling all matters relating to the assignment.	\$650
IT Specialist/Specialist Partner	Specialist IT Practitioner bringing specialist skills in Cybersecurity, Procurement, vendor selection and other IT related matters. Provide detail reporting around any security vulnerabilities.	\$200-\$450
Cybersecurity Specialist Staff	Specialist Claims Portal staff brings project management and governance for the design and integration of the claims process.	\$395-\$800
AML Specialist Staff	Specialist AML practitioner bringing specialist skills in designing and implementation of a know your customer process to support the claims process.	\$90-\$725
Director	Qualified accountant and may be a Registered Insolvency Practitioner. Minimum 7/8+ years' experience. Highly advanced technical and commercial skills. Planning and control of all Liquidation and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$500
IT Director	IT specialist. Required to assist Liquidators with the day to day running operation of the Cryptopia and cybersecurity.	\$450
Manager/Senior Manager	Typically Qualified. 5-8 years' experience. Well developed technical and commercial skills. Planning and control of Liquidation and Insolvency tasks with the assistance of the appointee.	\$380-\$420
Assistant Manager	Typically Qualified. 4+ years' experience. Co-ordinates planning and control of small to medium Liquidations and Insolvency tasks. Conducts certain aspects of larger Liquidations.	\$315
Analyst	Typically undertaking Qualifications. Up to 3 years' experience. Required to conduct the fieldwork on smaller Liquidations and Insolvency tasks and assist with fieldwork on medium to large Liquidations and Insolvency tasks.	\$80-\$260
Administration Staff	Conducts all aspects relating to administering the accounts function and other functions as required.	\$170

Section 2: Calculation of Remuneration

Calculation of Remuneration – Time based charges

Charged on an hourly basis and per the hourly rates set out by time and cost charged by key category:

	Hourly Rate (\$ph)	Administration/ Statutory		Asset Realisation		Employees		Legal matters		Operations		Total	
		Hours	Cost (\$)	Hours	Cost (\$)	Hours	Cost (\$)	Hours	Cost (\$)	Hours	Cost (\$)	Hours	Cost (\$)
Partner	650	-	-	3.0	1,950	-	-	209.5	136,175	199.5	129,675	412.0	267,800
Cybersecurity Specialist Staff	395-800	-	-	-	-	-	-	-	-	1.1	438	1.1	438
Director	500	-	-	-	-	-	-	47.7	23,850	166.5	83,250	214.2	107,100
Senior Manager	420	51.0	21,420	27.5	11,550	-	-	258.5	108,570	425.5	178,710	762.5	320,250
Manager	380	23.0	8,740	0.3	114	-	-	29.8	11,324	115.4	43,852	168.5	64,030
Assistant Manager	315	5.0	1,575	-	-	-	-	9.0	2,835	46.0	14,490	60.0	18,900
Analyst	80-260	0.8	96	-	-	-	-	1.2	144	181.3	41,654	183.3	41,894
Support Staff	170	4.0	680	-	-	-	-	0.7	119	136.3	23,171	141.0	23,970
Total		83.8	32,511	30.8	13,614	-	-	556.4	283,017	1,271.6	515,240	1,942.6	844,382

Basis of Disbursement Claim

Disbursements	Total (\$ exc. GST)
Travel (flights, car rental, accommodation etc)	18,951
Data Hosting	4,917
Sundry	5,531
Total Disbursements	29,400
Total Fees	844,382
Total Liquidators costs	873,782

Section 3: Description of Work

Summary of work performed in relation the Liquidators' remuneration for the Period:

Task Area	General Description	Includes
Assets	Debtors	<ul style="list-style-type: none"> Correspondence with debtors Reviewing and assessing debtors ledgers Liaising with debt collectors and solicitors
	Sale of Plant and Equipment	<ul style="list-style-type: none"> Liaising with valuers, auctioneers and interested parties Reviewing asset listings Review of Sales Liaising with valuers, agents Assistance with Sales process
	Crypto Assets	<ul style="list-style-type: none"> Review of company assets Reviewing stock values from Crypto markets Liaising with OTC traders Securing assets into cold storage
	Other Assets	<ul style="list-style-type: none"> Tasks associated with realising other assets
	Leasing	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases
Creditors	Creditor Enquiries	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone and email Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Creditor reports	<ul style="list-style-type: none"> Preparing statutory report, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing Proofs of Debt Corresponding with Proofs of Debt
Employees	Employees enquiry	<ul style="list-style-type: none"> Receive and follow up employee enquiries via telephone and email Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Preferential payment	<ul style="list-style-type: none"> Correspondence with employees regarding preferential payment Correspondence with IRD regarding proof of debt Receipting Proofs of Debt Adjudicating Proofs of Debt Ensuring PAYE is remitted to IRD
Operations	Correspondence	<ul style="list-style-type: none"> Communications with government agencies around statutory obligations Various other stakeholder communications
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> First month, then 6 monthly liquidation review Filing of documents File reviews Updating checklists

	Ongoing Trading	<ul style="list-style-type: none"> • Management of currently employed staff • Management of premises including lease property • Review of Anti Money laundering obligations and statutory obligations. • Ongoing review and monitoring of IT security and record retention. • Correspondence with Law Enforcement • Preparation of budgets • Review of cashflow and its ability to operate the business and meet its commitments in the immediate future. • Corresponding with coin devs • Continuous valuation of the customer database
	Claims Portal	<ul style="list-style-type: none"> • Project management of the claim's portal development • Liquidator's time for the oversight of the project • Option analysis of vendors • Identity verification analysis and integration costs • Time in relation to the management of identity verification process • Specialist software development staff time
	Bank account administration	<ul style="list-style-type: none"> • Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers
	Planning/Review	<ul style="list-style-type: none"> • Discussions regarding status of Liquidation
	Books and records/ storage	<ul style="list-style-type: none"> • Dealing with records in storage • Sending job files to storage
Administration/Statutory	Company office obligations	<ul style="list-style-type: none"> • Filing with Companies Office
	Insurance	<ul style="list-style-type: none"> • Identification of potential issues requiring attention of insurance specialists • Correspondence with insurers regarding initial and ongoing insurance requirements • Reviewing insurance policies • Correspondence with previous brokers
	Report as to Affairs	<ul style="list-style-type: none"> • Directors Questionnaire • Completion deadlines and extensions • Meetings with coin developers • Drafting press releases for stakeholders
Investigations	Tracing exercise	<ul style="list-style-type: none"> • Using blockchain forensic tools to verify holdings • Hack analysis • Correspondence with law enforcement around compromised assets
	Company/Directors duties	<ul style="list-style-type: none"> • Reviewing company solvency and financial reporting • Investigating director's duties • Review of IT environment and company mailboxes • Inspection of service agreements • Reviewing conduct of companies for breaches of Companies Act • Interviews with Directors and Shareholders
Legal Matters	Cross-border recognition	<ul style="list-style-type: none"> • Chapter 15 bankruptcy recognition in the United States of America • Preparation of declarations for inclusion in legal submissions
	Identity verification scoping	<ul style="list-style-type: none"> • Initial review of customer database, identity requirements • Companies' legal advice around sanctioned countries • Crypto specific obligations
	Legal Requirements	<ul style="list-style-type: none"> • Undertakings by staff for information • Court order service preparation and review of communications to account holders and Creditors.

