

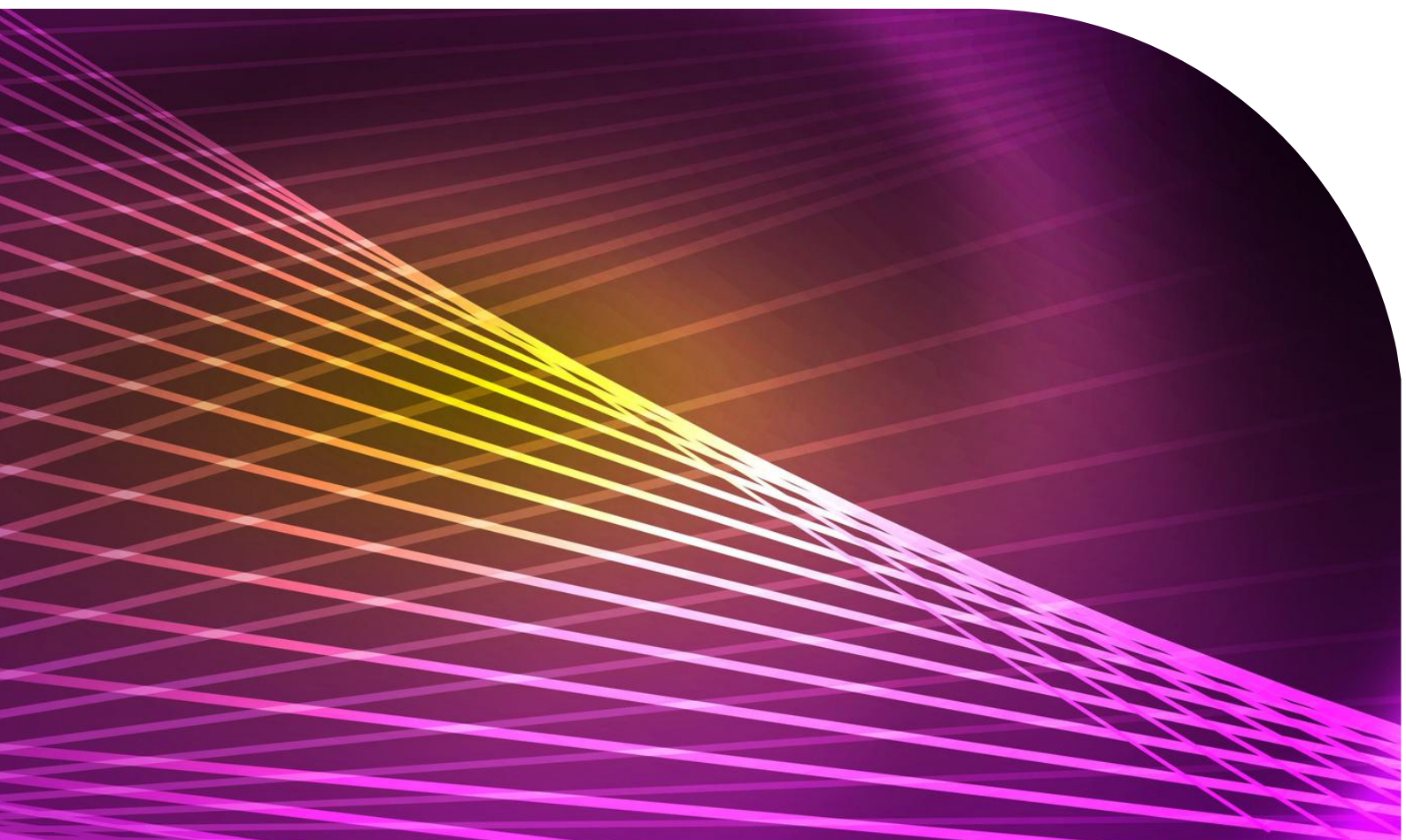
Liquidators' 14th Report to Shareholders and Creditors of

Cryptopia Limited (in Liquidation)

Company number: 2392901

NZBN: 9429041327791

11 December 2025



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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 14th report on the state of the affairs of the Company for the period 14 May 2025 to 14 November 2025 ("the Period") to as required by section 255(2)(d) of the Act and regulation 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/cryptopia-updates/>. 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

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. To date approximately 90% of users who have been invited to begin stage 3 have responded and accepted their balances. Less than 1% of users who have been invited have disputed their balances, with the remainder yet to respond.

In July 2024 the Liquidators launched stage 4a of the claims process, with qualifying Bitcoin and Dogecoin holders being invited to Wallet Address Collection. To date, we have successfully made several distributions to qualifying account holders in Bitcoin and Dogecoin. Further wallet address collection has occurred for other currencies, and in July 2025 we invited qualifying account holders in Cardano (ADA), Tether (USDT), Tron (TRX), and Litecoin (LTC). To date, 16,850 qualifying account holders have received over \$487m in the 6 currencies.

As reported in the previous period the Court approved amended cut-off dates, with the Final Cut-Off Date of 30 September 2025 lapsing within this period. As this cut-off date has passed, the Liquidators will look to continue the process to conduct further distributions from the Trusts. The wind up of the Trusts cannot be completed until after we get further directions from the Court (detailed further in this report) so we again encourage all account holders to register their claim through the portal in order to be able to participate in any upcoming distributions that may occur.

For more information on the Court approved cut-off dates, account holders can read this Judgment and the sealed orders which provide an outline of the principles for all upcoming Cryptocurrency distributions. These can be found here:

<https://www.grantthornton.co.nz/cryptopia-archive/update-for-cryptopia-claimants-and-stakeholders-5-march-2024/>.

We encourage all account holders who receive invitations to the wallet collection stage to engage with this stage to be able to receive their distributions.

As reported previously, to support the claims process, a dedicated customer support portal has been deployed. To date, the customer support team, via this portal, has reviewed and responded to over 131,000 tickets to support users through the claims process.

If account holders are having issues with the claims process, please refer to the <https://www.grantthornton.co.nz/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 1 March 2024, Justice Palmer released his judgment regarding the Liquidator's application for legal directions heard in November 2023 at the Wellington High Court. The key takeaways from this judgment were:

- This judgment and associated orders granted by the judge confirm the way the liquidators intend to return Cryptocurrencies to account holders.
- The first distribution will be the Interim distribution to Qualifying Bitcoin and Dogecoin account holders, which was made in December 2024 and further distributions have been made since then.
- After the first distribution we will follow the approved process including giving notice of any cut-off dates before distributing to account holders the remaining Bitcoin, Dogecoin and all other cryptocurrencies of sufficient value by the end of 2025. After this primary distribution of Cryptocurrencies that are of sufficient value, there may be an additional top-up distribution to account holders, allowing them to receive up to 100% of their holdings. If this supplementary distribution takes place it should occur after the hard cut-off date of 30 September 2025.
- Please note during the period we have had the Court approve amended cut-off dates. The Final Cut-Off Date has been amended to 30 September 2025. This amendment was made to reflect the Soft Cut-Off notice being given on 31 March 2025.

We encourage all account holders to read this Judgment and the sealed orders which provide an outline of the principles for all upcoming Cryptocurrency distributions. These can be found here: <https://www.grantthornton.co.nz/cryptopia-archive/update-for-cryptopia-claimants-and-stakeholders-5-march-2024/>

A summarised version of these orders is below:

1. **Claim Valuation Date:** The entitlement of each account holder of the respective cryptocurrency trusts shall be calculated as of 14 May 2019, pending further order of the Court.
 - Distribution Process: The Liquidators are permitted to make distributions of cryptocurrency held on trust to account holders, subject to certain conditions including:
 - The submission of claims before 'cut-off date' in line with section 3 of the update found here includes orders that allow for top-up distributions from unclaimed holdings up to 100% of account holdings after some time
 - Completion of identity verification
 - Deduction of allocated incurred and projected future costs
 - Reimbursement of BTC and DOGE trusts and the Company for funding the liquidators' costs
 - Assessment of the realisable value of trust property
 - Setting a De minimis value threshold for distribution
 - Allowing the distribution to be in fiat currency for jurisdictions where it is or may be illegal to use or transact cryptocurrency.
2. **Review Process:** If the liquidators reject a claim in whole or in part, these orders set out a process where if an account holder is dissatisfied with the Liquidators' decision with respect to their claim, the account holder may request a review to determine if the decision should stand.

3. **Low/No Value Trusts:** The liquidators are not required to take any steps in connection with the distribution of any cryptocurrency that has no or low realisable value and thus no basis for contribution to the costs of distribution.
4. **Low Account Balances:** 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 are deemed to have no right to participate in the distribution of cryptocurrencies by the liquidators.
5. **Allocation of Trust Administration Costs to Account Holders:** The liquidators 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.
6. **Providing for Future Trust Administration Costs:** The liquidators are permitted to 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.
7. **Cost Reimbursement to BTC and DOGE Trusts (and the Company):** After calculating the allocation of trust administration costs and expenses to each trust, the Liquidators 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 for the trust administration costs incurred to the date of this order.
8. **Recoveries of Stolen Cryptocurrency:** The liquidators and Cryptopia can use the assets recovered by the FBI for further tracing and recovery actions. If more stolen cryptocurrencies are recovered, they can be applied in the following order:
 - a. Reimbursement of recovery costs to the trusts and account holders who contributed to hack recovery costs, proportionate to the amount contributed.
 - b. Further distribution to account holders in fiat or cryptocurrency, proportionate to their holding in the stolen cryptocurrency at the date of the hack, up to a maximum of 100% of the value at the hack, considering any later withdrawals.
 - c. Any remaining balance forms part of the unclaimed holdings.
9. **Post Appointment Deposits:** The liquidators and Cryptopia can treat deposits of cryptocurrency to Cryptopia after the commencement of the liquidation being 14 May 2019 as mistaken deposits, held separately for the benefit of the intended account holder. Distributing these post-appointment deposits to the intended account holder upon receipt of proof of the deposit and valid payment details less any transaction costs and are not required to distribute post-appointment deposits to account holders who are not eligible account holders.

For those account holders who haven't registered on the claims portal, we encourage you to do so.

Further Directions Application

As detailed in our previous report Liquidators' 13 Report on the State of Affairs of Cryptopia Limited (in Liquidation), we have filed a further application for Directions. The hearing date is scheduled for May 2026, where we will look to determine a range of issues including:

- To determine liability relating to the hack
- How surplus trust property ought to be distributed post the final cut-off date as above
- The amount of a contingent creditor claim

This hearing has been scheduled for 25 - 29 May 2026 and as with previous hearings the Court has appointed Counsel Jenny Cooper KC, Jane Barrow, Peter Watts KC and Matthew Crawford to assist the Court in respect of the proceeding. A copy of the associated court orders can be found at the below links:

- [Appointment of counsel and directions as to service date 9 September 2025](#)
- [Endorsed originating application](#)

- [Memorandum of counsel for liquidators](#)
- [Affidavit of David Ian Ruscoe](#)

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 and information gathering actions in the United States of America, Malaysia, Singapore and the Seychelles 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.

As stated previously we petitioned US law enforcement for the return of restrained assets, being approximately 18 BTC attributed to the January 2019 compromise and subsequent theft. During the previous period they have granted us the petition for the traced cryptocurrency and during this period we received the BTC and converted this to fiat of approximately \$3.9m in line with the Court orders to repay the hacked Trusts.

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 exchanges have complied with these disclosure orders and our investigations are ongoing in regard to information provided, focusing on the user accounts that received stolen assets.

During the period we have issued proceedings in New Zealand and are seeking Norwich Pharmacal orders in Hong Kong in relation to an exchange where we have identified that it has frozen stolen cryptocurrency with the intention to have these funds released to the Liquidators' control to 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 \$2,132 in reparation payments.

Legal proceeding by alleged account holder

In late September an individual claiming to hold 212 accounts commenced a proceeding against the Company and liquidators asserting entitlement to substantial holdings in multiple cryptocurrencies. This individual also sought a freezing or preservation order in relation to the claimed holdings. The High Court has refused to make any interim freezing or preservation orders and the matter is set down for hearing in March 2026. The company and liquidators have applied for summary judgment and striking out of the claims against them, which will be heard at the same time.

Bankruptcy proceeding

The liquidators obtained a costs award against several parties following summary judgment in proceedings seeking injunctive relief to prevent misleading and deceptive conduct. Following a failure by a defendant to pay the costs judgment a bankruptcy proceeding was commenced against that defendant during the reporting period.

Next steps

As we have passed the hard cut-off date as agreed by the Court, we will now be looking to distribute other assets to qualifying account holders, as well as topping up users to 100% of their claim. Qualifying users that are available to receive 100% of their claim include users who have participated in the claim process and received a distribution, in any of the 6 coins that have been distributed to date. We urge those who have been invited to participate to provide the requested information to Liquidators so that they are eligible for upcoming distributions.

In line with March 2024 legal directions, the Liquidators are building a payment solution to return fiat currency to account holders who are in restricted jurisdictions where it is, or may be, illegal to use, or transact, cryptocurrency. This will allow for qualifying users in restricted jurisdictions to complete the claims process and receive distributions via a Cryptocurrency to Fiat rail. This payment solution is currently under development, and we anticipate qualifying account holders to be able to participate in early 2026.

We again encourage account holders to complete claim registration, identity verification, and 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.

Receipts and Payments

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

The Statement of Receipts and Payments is also 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.

There have been no preferential claim payments paid during the Period.

Unsecured Creditors

At the date of liquidation, the Inland Revenue Department ("IRD") were auditing the tax returns of the Company. During the Period of the previous Liquidation report, the IRD finalised this audit, which led to 2 default assessments being issued on Cryptopia's income tax liability resulting in a \$19,224,246 debt owing related to the 31 March 2018 and 2019 financial years.

We have received 27 unsecured creditors' claims received to date totalling \$22.263m.

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.

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 further 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.

The contingent claims form part of the directions we are seeking in the Court Application as discussed earlier.

Remuneration Report

The Liquidators' remuneration received for the Period, charged at the hourly rates, totalled \$699,030 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: 11 December 2025

A handwritten signature in blue ink, appearing to read 'D Ruscoe', with a horizontal line underneath.

David Ruscoe
Liquidator
Cryptopia Limited (in Liquidation)

Appendix A – Receipts and Payments

Receipts and Payments	15 November 2024 to 14 May 2025 NZ (\$)	Total NZ (\$)
Opening Balance	8,515,558	-
Receipts		
Funds on hand at date of Liquidation	-	1,065,426
Crypto-Assets converted to Fiat	-	32,552,948
Court Settlement	-	50,000
Theft Repatriations	2,132.00	16,333
Funds Recovered	-	5,022,935
Interest Income	-	114,258
Other income	-	3,000
Sale of Assets	-	252,805
GST Refunds received	239,156.52	2,878,476
GST on Receipts	-	38,367
Total Receipts	241,289	41,994,549
Payments		
Asset sale costs	-	90,220
Claims Portal	1,199,067	8,716,385
Computer Costs	1,462	432,652
Consulting & Accounting	-	7,751
Distribution to Preferential Creditors	-	312,992
Employee Costs	296,854	6,170,261
General Expenses	9,877	114,517
Insurance	-	58,890
Legal expenses	544,597	5,763,101
Light, Power, Heating	5,054	91,336
Liquidators Fees	699,030	10,033,615
Relocation Costs	-	13,090
Rent	72,537	778,448
Security Expenses	-	47,008
Server Hosting Fees	990	673,767
Telephone & Internet	4,071	72,512
GST on Expenses	238,756	2,933,453
Total Payments	3,072,295	36,309,997
Net Receipts/(Payments) for the period	(2,831,007)	5,684,552
Closing Balance	5,684,552	5,684,552

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	32,552,948	-	32,552,948
Court Settlement	50,000	-	50,000
Theft Repatriations	16,333	-	16,333
Funds Recovered	5,022,935	5,022,935	-
Interest Income	114,258	-	114,258
Other income	3,000	-	3,000
Sale of Assets	252,805	252,805	-
GST Refunds received	2,878,476	-	2,878,476
GST on Receipts	38,367	38,367	-
Total Receipts	41,994,549	6,000,183	35,994,366
Payments			
Asset sale costs	90,220	90,220	-
Claims Portal	8,716,385	-	8,716,385
Computer Costs	432,652	-	432,652
Consulting & Accounting	7,751	-	7,751
Distribution to Preferential Creditors	312,992	312,992	-
Employee Costs	6,170,261	-	6,170,261
General Expenses	114,517	-	114,517
Insurance	58,890	-	58,890
Legal expenses	5,763,101	486,057	5,277,044
Light, Power, Heating	91,336	-	91,336
Liquidators Fees	10,033,615	489,776	9,543,839
Relocation Costs	13,090	-	13,090
Rent	778,448	-	778,448
Security Expenses	47,008	-	47,008
Server Hosting Fees	673,767	-	673,767
Telephone & Internet	72,512	-	72,512
GST on Expenses	2,933,453	159,908	2,773,545
Total Payments	36,309,997	1,538,952	34,771,045
Net Receipts/(Payments) for the period	5,684,552	4,461,231	1,223,320
Closing Balance	5,684,552	4,461,231	1,223,320

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 - \$675
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 - \$550
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.	\$390-\$480
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 - 390
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.	\$150-\$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:

Title	Hourly Rates	Administration		Assets		Legal Matters		Operations		Creditors		Total	
	\$	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD
Partner	650 - 675	8.00	5,400.00	3.50	2,362.50	109.10	73,642.50	206.50	139,047.27	21.40	14,445.00	348.50	234,897.27
Director	500 - 550	2.50	1,375.00	-	-	85.50	47,025.00	268.00	147,400.00	216.00	118,800.00	572.00	314,600.00
Manager	400	0.90	387.00	-	-	-	-	4.20	1,794.00	-	-	5.10	2,181.00
Claims Portal Specialist Staff	395-800	-	-	-	-	16.70	10,670.00	67.70	35,371.90	-	-	84.40	46,041.90
Analyst	150-260	25.60	4,352.00	-	-	17.50	2,975.00	195.80	33,286.00	2.80	476.00	241.70	41,089.00
Administration Staff	170	72.80	12,376.00	-	-	-	-	-	-	-	-	72.80	12,376.00
Total		109.80	23,890.00		2,362.50	228.80	134,312.50	742.20	356,899.17	240.20	133,721.00	1,324.50	651,185.17

Basis of Disbursement Claim

Disbursements	Total (\$ exc. GST)
Travel (flights, car rental, accommodation etc)	35,529
Data Hosting	7,417
Sundry	4,900
Total Disbursements	47,846
Total Fees	651,185
Total Liquidators costs	699,030

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 developers • 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 • Designing, implementation and management the distribution process
	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.



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