

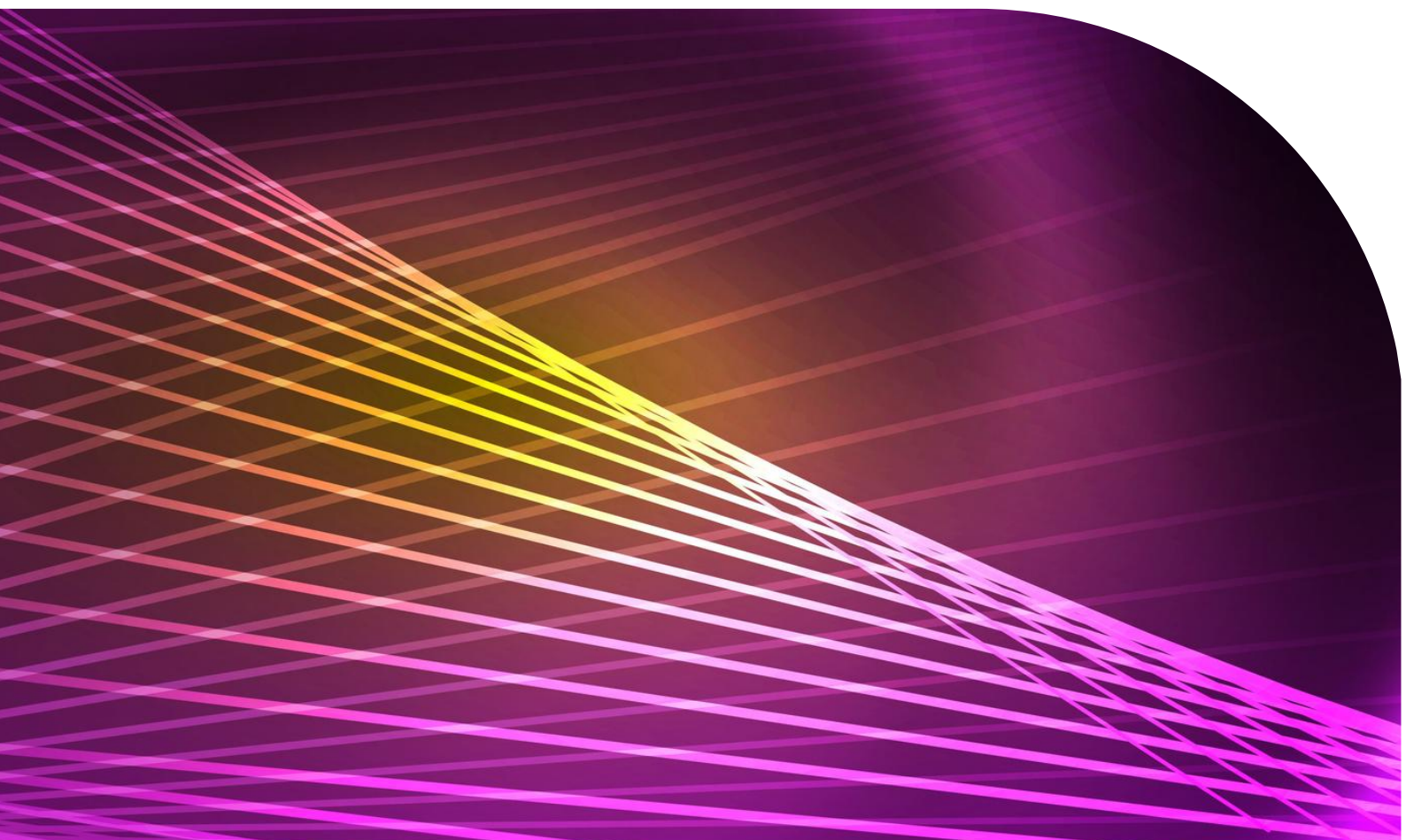
# Liquidators' 15<sup>th</sup> Report to Shareholders and Creditors of

Cryptopia Limited (in Liquidation)

Company number: 2392901

NZBN: 9429041327791

12 June 2026



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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 15<sup>th</sup> report on the state of the affairs of the Company for the period 15 November 2025 to 14 May 2026 (“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 99% 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 having lapsed. As this cut-off date has passed, the Liquidators will look to continue the process to conduct further distributions from the Trusts. Account holders who have not yet registered may still submit their details through the claims portal. However, as the applicable cut-off date has passed, late-registered account holders may not be eligible to receive a distribution or may receive less than their full beneficial entitlement.

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/>.

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 138,500 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 Liquidators' 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.
- The Final Cut-Off Date was amended to 30 September 2025 following the Soft Cut-Off notice being given on 31 March 2025.

The sealed orders provide an outline of the principles for all Liquidation 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.

### Further Directions Application

As detailed in our previous report, we filed a further application for Directions. The hearing was held in late May 2026, where we sought directions 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
- A creditor claim.

Judgment on this application is not expected to be delivered for several months at least.

The various filings and further information with regards to directions can be found here: <https://www.grantthornton.co.nz/cryptopia/cryptopia-updates/update-for-cryptopia-claimants-and-stakeholders-15-may-2026/>

### 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, Hong Kong 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.

During the period, the Liquidators received further information from an overseas exchange in respect of the liquidators' efforts to trace stolen cryptocurrency. This information is currently being assessed.

## 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. During the Period, the ex-employee has paid to us the remainder of the reparations.

### 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 with the matter being set down for hearing in March 2026, which has now been adjourned until July 2026. The Court has stated that it will decide the freezing/preservation order without a further hearing. The Company and liquidators have applied for summary judgment and striking out of the claims against them, which will be heard at the July hearing.

### 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 previous reporting period. That bankruptcy adjudication application has been opposed.

## 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. We will also be topping up users to 100% of their claim, with qualifying users that are available to receive 100% of their claim including users who have participated in the claim process and received a distribution.

In line with the 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. The payment solution that is currently under development has taken longer to develop than anticipated due to security and compliance concerns. We will update users as soon as we are able to make this distribution.

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") was 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.

### Other Creditors

Other creditor claims form part of the directions we are seeking in the Court Application as discussed earlier. The Court's directions will determine what other claims or creditors there may be in the liquidation.

## Remuneration Report

The Liquidators' remuneration received for the Period, charged at the hourly rates, totalled \$557,671 exclusive of GST. This includes time spent carrying out investigations, attempting to secure hacked assets, development, and management of the claims 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](mailto:Cryptopia@nz.gt.com).

Dated: 12 June 2026

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

	15 November 2025 to 14 May 2026 (\$)	Total (\$)
<b>Receipts and Payments</b>		
<b>Opening funds on Hand</b>	<b>5,684,552</b>	
<b>Receipts</b>		
Funds on hand at date of Liquidation	-	1,065,426
Crypto-Assets converted to Fiat	-	32,552,948
Court Settlement	-	50,000
Theft Repatriations	5,727	22,060
Funds Recovered	-	5,022,935
Interest Income	-	114,258
Other income	-	3,000
Sale of Assets	-	252,805
GST Refunds received	116,573	2,995,049
GST on Receipts	-	38,367
<b>Total Receipts</b>	<b>122,300</b>	<b>42,116,848</b>
<b>Payments</b>		
Asset sale costs	-	90,220
Claims Portal development & Identity verification costs	504,160	9,220,545
Computer Costs	2,738	435,391
Consulting & Accounting	-	7,751
Contractor expenses	9,360	609,745
Distribution to Preferential Creditors	-	312,992
Employee Costs	266,716	5,836,592
General Expenses	9,417	123,933
Insurance	3,403	62,293
Legal expenses	706,697	6,469,798
Light, Power, Heating	2,862	94,198
Liquidators Fees	557,671	10,591,286
Relocation Costs	-	13,090
Rent	71,218	849,666
Security Expenses	-	47,008
Server Hosting Fees	990	674,757
Telephone & Internet	5,333	77,845
GST on Expenses	208,676	3,142,129
<b>Total Payments</b>	<b>\$2,349,240</b>	<b>\$38,659,238</b>
<b>Net Receipts/Payments for the period</b>	<b>(2,226,941)</b>	<b>\$3,457,611</b>
<b>Closing funds on hand</b>	<b>3,457,611</b>	<b>3,457,611</b>

Receipts and Payments	Total NZ (\$)	Company NZ (\$)	Trust NZ (\$)
Opening Balance	-		
<b>Receipts</b>			
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	22,060	-	22,060
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	2,995,049	-	2,995,049
GST on Receipts	38,367	38,367	-
<b>Total Receipts</b>	<b>42,116,848</b>	<b>6,000,183</b>	<b>36,116,665</b>
<b>Payments</b>			
Asset sale costs	90,220	90,220	-
Claims Portal	9,220,545	-	9,220,545
Computer Costs	435,391	-	435,391
Consulting & Accounting	7,751	-	7,751
Distribution to Preferential Creditors	312,992	312,992	-
Employee Costs	6,446,337	-	6,446,337
General Expenses	123,933	-	123,933
Insurance	62,293	-	62,293
Legal expenses	6,469,798	486,057	5,983,741
Light, Power, Heating	94,198	-	94,198
Liquidators Fees	10,591,286	491,321	10,099,965
Relocation Costs	13,090	-	13,090
Rent	849,666	-	849,666
Security Expenses	47,008	-	47,008
Server Hosting Fees	674,757	-	674,757
Telephone & Internet	77,845	-	77,845
GST on Expenses	3,142,129	160,140	2,981,990
<b>Total Payments</b>	<b>38,659,238</b>	<b>1,540,729</b>	<b>37,118,509</b>
<b>Net Receipts/(Payments) for the period</b>	<b>3,457,611</b>	<b>4,459,455</b>	<b>(1,001,844)</b>
<b>Closing Balance</b>	<b>3,457,611</b>	<b>4,459,455</b>	<b>(1,001,844)</b>

#### 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.	\$650
Cybersecurity Specialist Staff	Specialist Claims Portal staff brings project management and governance for the design and integration of the claims process.	\$350 - \$465
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
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.	\$120 - \$260
Administration Staff	Conducts all aspects relating to administering the account's 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/Statutory		Legal Matters		Operations		Creditors		Total	
	\$NZD	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD	Hours	\$NZD	
<b>Partner</b>	<b>650 - 675</b>	-	-	85.30	57,578	161.80	109,180	36.60	24,705	<b>283.70</b>	<b>191,463</b>	
<b>Director</b>	<b>500 - 550</b>	-	-	66.50	36,575	116.50	64,075	25.50	14,025	<b>208.50</b>	<b>114,675</b>	
<b>Manager</b>	<b>430</b>	-	-	-	-	12.10	5,203	-	-	<b>12.10</b>	<b>5,203</b>	
<b>Claims Portal Specialist Staff</b>	<b>350-650</b>	-	-	24.70	16,055	161.60	98,785	-	-	<b>186.30</b>	<b>114,840</b>	
<b>Analyst</b>	<b>150-260</b>	18.60	3,037	7.40	1,258	236.00	40,120	8.20	1,394	<b>270.20</b>	<b>45,809</b>	
<b>Administration Staff</b>	<b>170</b>	53.70	9,129	-	-	-	-	-	-	<b>53.70</b>	<b>9,129</b>	
<b>Total</b>		<b>72.30</b>	<b>12,166</b>	<b>183.90</b>	<b>111,466</b>	<b>688.00</b>	<b>317,363</b>	<b>70.30</b>	<b>40,124</b>	<b>1,014.50</b>	<b>481,119</b>	

### Basis of Disbursement Claim

Disbursements	Total (\$ Excl. GST)
Data hosting	11,349
Expert fees	46,952
Sundry	7,567
Travel	10,278
Xero	407
<b>Total disbursements</b>	<b>76,553</b>
<b>Total Fees</b>	<b>481,119</b>
<b>Total Liquidators costs</b>	<b>557,671</b>

## Section 3: Description of Work

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

Task Area	General Description	Includes
<b>Assets</b>	Crypto Assets	<ul style="list-style-type: none"> <li>Review of company assets</li> <li>Reviewing stock values from Crypto markets</li> <li>Liaising with OTC traders</li> <li>Securing assets into cold storage</li> </ul>
	Other Assets	<ul style="list-style-type: none"> <li>Tasks associated with realising other assets</li> </ul>
	Leasing	<ul style="list-style-type: none"> <li>Reviewing leasing documents</li> <li>Liaising with owners/lessors</li> </ul>
<b>Creditors</b>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone and email</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing statutory report, investigation, meeting and general reports to creditors</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting and filing Proofs of Debt</li> <li>Corresponding with Proofs of Debt</li> </ul>
<b>Employees</b>	Employees enquiry	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone and email</li> <li>Maintain employee enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>
	Tax obligations	<ul style="list-style-type: none"> <li>Ensuring PAYE is remitted to IRD</li> </ul>
<b>Operations</b>	Correspondence	<ul style="list-style-type: none"> <li>Communications with government agencies around statutory obligations</li> <li>Various other stakeholder communications</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>First month, then 6 monthly liquidation review</li> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	Ongoing Trading	<ul style="list-style-type: none"> <li>Management of currently employed staff</li> <li>Management of premises including lease property</li> <li>Review of Anti Money laundering obligations and statutory obligations.</li> <li>Ongoing review and monitoring of IT security and record retention.</li> <li>Correspondence with Law Enforcement</li> <li>Preparation of budgets</li> <li>Review of cashflow and its ability to operate the business and meet its commitments in the immediate future.</li> <li>Corresponding with coin developers</li> <li>Continuous valuation of the customer database</li> </ul>

	Claims Portal	<ul style="list-style-type: none"> <li>• Project management of the claim's portal development</li> <li>• Liquidator's time for the oversight of the project</li> <li>• Option analysis of vendors</li> <li>• Identity verification analysis and integration costs</li> <li>• Time in relation to the management of identity verification process</li> <li>• Specialist software development staff time</li> <li>• Designing, implementation and management the distribution process</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Bank account reconciliations</li> <li>• Correspondence with bank regarding specific transfers</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of Liquidation</li> </ul>
	Books and records/ storage	<ul style="list-style-type: none"> <li>• Dealing with records in storage</li> <li>• Sending job files to storage</li> </ul>
<b>Administration/Statutory</b>	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with insurers regarding initial and ongoing insurance requirements</li> <li>• Reviewing insurance policies</li> </ul>
	Report as to Affairs	<ul style="list-style-type: none"> <li>• Completion deadlines and extensions</li> <li>• Drafting press releases for stakeholders</li> </ul>
<b>Investigations</b>	Tracing exercise	<ul style="list-style-type: none"> <li>• Using blockchain forensic tools to verify holdings</li> <li>• Hack analysis</li> <li>• Correspondence with law enforcement around compromised assets</li> </ul>
<b>Legal Matters</b>	Identity verification scoping	<ul style="list-style-type: none"> <li>• Initial review of customer database, identity requirements</li> <li>• Companies' legal advice around sanctioned countries</li> <li>• Crypto specific obligations</li> </ul>
	Legal Requirements	<ul style="list-style-type: none"> <li>• Undertakings by staff for information</li> <li>• Court order service preparation and review of communications to account holders and Creditors.</li> </ul>



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