

IN THE HIGH COURT OF NEW ZEALAND  
WELLINGTON REGISTRY

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

CIV-2023-485-411

Under the Part 19 of the High Court Rules, Part 16 of the Companies Act 1993 and Part 7 of the Trusts Act 2019

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

And

In the matter of an application for directions by **DAVID IAN RUSCOE** and **MALCOLM RUSSELL MOORE** of **GRANT THORNTON NEW ZEALAND LIMITED**, insolvency practitioners of Wellington and Auckland respectively, as liquidators of **CRYPTOPIA LIMITED (in liquidation)**

Applicants

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INTERLOCUTORY APPLICATION TO VARY ORDERS IN RESPECT OF  
DISTRIBUTION OF CRYPTOCURRENCIES

Dated: 23 April 2026

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Judicial officer assigned: Justice Isac

**BUDDLE FINDLAY**

Barristers and Solicitors  
Wellington

Solicitor Acting: **Scott Barker / Bridie McKinnon / Brooke Marriner**  
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## ORDERS IN RESPECT OF DISTRIBUTION OF CRYPTOCURRENCIES

To: the Registrar of the High Court at Wellington

And to: Court appointed counsel

And to: Account holders and creditors of Cryptopia Ltd (in liquidation)

### This document notifies you that –

1. The applicants, David Ian Ruscoe and Malcolm Russell Moore, liquidators of Cryptopia Limited (**Cryptopia**) will on *10:00am 18<sup>th</sup> May* 2026 apply to the Court for orders varying the orders made on 1 March 2024 in [2024] NZHC 419 and varied on 23 April 2025 (**Orders**) in respect of the distribution of cryptocurrencies held by Cryptopia as follows:

(a) Orders 2.5 and 2.6 of the Orders are varied so that:

- (i) The liquidators are not *required* (but are permitted) to procure Cryptopia to treat account holders who had taken a step in, but had not fully completed the process in the Cryptopia claims portal by the Final Cut-off Date (30 September 2025) as having lost their entitlement to receive a distribution.
- (ii) The liquidators are permitted, in the exercise of their discretion, to receive, consider, resolve, and / or accept a claim after the Final Cut-off Date and making a distribution to any such account holder provided that it would not, in the liquidators' opinion, prejudice the administration of the trusts or the liquidation of Cryptopia.
- (iii) If the liquidators exercise their discretion to accept an account holder's claim after the Final Cut-off Date, that account holder will be an eligible account holder for the purposes of the Orders.

2. The grounds on which the variations are sought are:

- (a) The liquidators are prevented from distributing the cryptocurrency trust property to account holders who had taken a step in the claims portal

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prior to, but failed to complete it before, the Final Cut-off Date  
**(abandoned claims)**.

- (b) The Orders are not express about whether the liquidators are prevented from distributing the cryptocurrency trust property to account holders who registered in the claims portal after the Final Cut-off Date **(late claims)**.
  - (c) The liquidators' objective is to distribute as much cryptocurrency to account holder beneficiaries as possible.
  - (d) Beneficial interests have not been extinguished, and account holders retain their beneficial interests over the cryptocurrency trusts.
  - (e) If the liquidators are prevented from accepting abandoned claims and late claims, that will mean that a large number of account holders will not receive a distribution of property to which they are beneficially entitled.
  - (f) The variations sought will not prejudice trust administration or Cryptopia's creditors.
3. This application is made in reliance upon order 11.1 of the Orders, rule 7.19 of the High Court Rules 2016, and the affidavit of David Ian Ruscoe dated 23 April 2026 and filed in CIV-2025-485-487.

**Dated:** 23 April 2026



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**S A Barker / B E Marriner**  
Solicitors for the applicants