

**IN THE HIGH COURT OF NEW ZEALAND
WELLINGTON REGISTRY**

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

CIV-2025-485-

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)** and **CRYPTOPIA NZDT LIMITED (IN
LIQUIDATION)**, 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 by **DAVID IAN RUSCOE** and **MALCOLM
RUSSELL MOORE** of **GRANT THORNTON NEW
ZEALAND LIMITED**, insolvency practitioners of Wellington
and Auckland respectively, Liquidators of **CRYPTOPIA
LIMITED (IN LIQUIDATION)** and **CRYPTOPIA NZDT
LIMITED (IN LIQUIDATION)**

Applicants

**MEMORANDUM OF COUNSEL IN SUPPORT OF ORIGINATING APPLICATION
FOR DIRECTIONS AS TO
TREATMENT OF UNCLAIMED TRUST ASSETS**

Dated: 31 July 2025

Judicial officer assigned: Isac J

BUDDLE FINDLAY

Barristers and Solicitors
Wellington

Solicitor Acting: **Scott Barker / Jacey McGrath / Brooke Marriner**
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MAY IT PLEASE THE COURT:

1. This memorandum of counsel is filed on behalf of the applicants (**Liquidators**), alongside their application for directions in relation to the liquidation of Cryptopia Limited (**Cryptopia**). The purpose of this memorandum is to address certain procedural matters ancillary to the application.
2. The Liquidators have previously filed applications for directions in relation to Cryptopia, the most substantive of those being CIV-2019-409-544 and CIV-2023-485-411. Isac J has been assigned to case manage Cryptopia matters. By way of minute dated 9 May 2025, his Honour directed the Liquidators to file this application by 31 July 2023.
3. As they have previously done, the Liquidators intend to file an interlocutory application seeking orders for the:
 - (a) Appointment of Ms Cooper KC as representative counsel for creditors;
 - (b) Appointment of Mr Watts KC and Mr Matthew Crawford as amici curiae; and
 - (c) Service of this application on account holders and creditors of Cryptopia on the same basis as has been granted in CIV-2019-409-544 and CIV-2023-485-411.
4. The liquidators also intend to file a bundle of documents filed in CIV-2019-409-544 and CIV-2023-485-411 that are relevant to this application to ensure that all parties, and the Court, have access to the necessary documents.
5. In support of this application, the Liquidators have filed affidavits of Christopher Kirk Watson and David Ian Ruscoe. The application also relies on an affidavit from Paul Jonathan Sibenik. Mr Sibenik is based in Canada and, due to time differences, was unable to swear his affidavit prior to filing. A copy will be filed and served as soon as it is received. For the avoidance of doubt, the evidence is relevant only to directions sought in relation to an unsecured creditor claim by GNY.io Limited (**GNY**). GNY has been provided a copy of Mr Sibenik's report, which is materially the same as his affidavit. We do not expect there to be any prejudice caused to GNY by the short delay.

6. Finally, aspects of Mr Ruscoe's affidavit have been redacted. The purpose of these redactions is to protect information that may still be relevant to Cryptopia's security and information systems, and could possibly be used to compromise those systems or for privacy purposes.

Dated this 31st day of July 2025

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the end.

S A Barker / J McGrath / B Marriner
Counsel for the applicants