

In the High Court of New Zealand  
Wellington Registry

I Te Kōti Matua o Aotearoa  
Te Whanganui-a-Tara

CIV-2024-485-404

Under Part 19 of the High Court Rules, Part 16 of the Companies Act 1993 and  
s133 Trusts Act 2019

In the matter of an application concerning **Digital Asset Exchange  
Limited (in liquidation)**, a company having its registered office at Floor 15,  
215 Lambton Quay, Wellington, 6011 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

**Applicants**

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Court orders

Dated: 28 April 2025

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**MinterEllisonRuddWatts.**

PO Box 105 249 Auckland City 1143

T +64 9 353 9700

Solicitor acting: Ana Simkiss | ana.simkiss@minterellison.co.nz

Partner responsible: Sean Gollin | sean.gollin@minterellison.co.nz

903587328

**Court orders as to procedural directions and permitting liquidators to convert cryptocurrencies held by liquidators (Digital Assets) into New Zealand Dollars**

1. The interlocutory application without notice for directions made by David Ian Ruscoe and Malcolm Russell Moore on 17 March 2025 was determined by the Honourable Justice Isac on 23 April 2025.
2. The determination was made following a conference held on 7 April 2025. Ana Simkiss and Hasaan Malik appeared for the applicants.
3. The Honourable Justice Isac made the following orders:
  - (a) appointing Ms Jenny Cooper KC as amicus curiae to assist the Court in any way necessary, including as a contradictor. The appointment is made on the basis that Ms Cooper will not be representing the interests of any party or creditor, or group of creditors, and does not owe professional duties to any party or person, other than the Court;
  - (b) the precise scope of Ms Cooper's role is subject to any directions of the Court, and any requests Ms Cooper may make in that regard;
  - (c) the reasonable costs and disbursements of amicus curiae may be met from the Company and/or trust assets, on the basis that they are necessary and reasonable expenses of the liquidation and/or of administering the trust assets;
  - (d) the matter shall be set down for a two-day hearing in the Wellington High Court after 10 June 2025;
  - (e) the liquidators and all parties who have filed and served a notice of opposition or a notice indicating that they wish to be heard on this matter shall take the following steps in advance of the hearing:
    - (i) no less than 20 working days (as defined in the High Court Rules 2016) before the hearing, all parties will file and serve a joint list of issues;
    - (ii) no less than 15 working days before the hearing, the liquidators will file and serve written submissions in support of the



liquidators' originating application for directions dated 12 June 2024 (**Originating Application**);

- (iii) no less than 8 working days before the hearing, all other parties will file and serve written submissions;
- (f) permitting the liquidators to convert Digital Assets into fiat currency up to the amount of \$901,748.38 which is estimated to be the maximum amount necessary to meet the actual and reasonable costs of this liquidation and this proceeding to date, and the anticipated future costs of this liquidation and this proceeding until the determination of this proceeding;
- (g) that all documents filed in this proceeding may be served on users of the company's services (**Account Holders**) and creditors in accordance with the orders previously granted by the Court in this proceeding on 18 July 2024 and in CIV-2023-404-1803 on 24 August 2023, by:
  - (i) uploading copies of the proceedings and any orders to [grantthornton.co.nz/DASSET/](https://grantthornton.co.nz/DASSET/);
  - (ii) sending an email to all known Account Holders and creditors with a link to the documents hosted at [grantthornton.co.nz/DASSET/](https://grantthornton.co.nz/DASSET/);
  - (iii) for any Account Holders or creditors for whom no email address is held, by posting copies of the proceedings to the last postal address provided by that person (if any);
  - (iv) sending to the address for service given by any person who has filed a document in this proceeding;
- (h) that this application, together with the memorandum and affidavit filed in support, will be served on all Account Holders, shareholders and creditors in the manner set out at 3(g) above;
- (i) that any sealed order of the Court as to procedural directions made in response to this application shall be served in accordance with 3(g) above;





- (j) that any Account Holder or creditor who wishes to oppose, or to be heard in relation to the Originating Application may, no later than 15 working days after service of the procedural orders, file in the Court and serve on the liquidators:
  - (i) a notice of their intention to appear in this proceeding; or
  - (ii) a notice of opposition and affidavit evidence in support of that opposition;
- (k) that any Account Holder or creditor may apply to the Court to set aside or vary any of the procedural orders or other interlocutory directions and orders made pursuant to the liquidators' application(s) with appropriate notice being given to the liquidators by applying to the Court within 10 working days of the sealed orders being served on that Account Holder or creditor in accordance with paragraph 3(g) above; and
- (l) that leave is reserved for the liquidators to apply for such further orders as are necessary.

DATED this 23 day of April 2025



*R. M. Renata*

Deputy Registrar

**Raphael Renata**