

Partner Shoba Pillay Named Celsius Bankruptcy Examiner

News

October 4, 2022

Data Privacy and Cybersecurity Practice Co-Chair Shoba Pillay has been named as the independent examiner to investigate certain issues relevant to the bankruptcy of Celsius Network, a cryptocurrency lending company, as part of its chapter 11 proceedings. This is a unique appointment and carries with it the potential to shape future proceedings within growing and rapidly evolving fintech and cryptocurrency industry. Her appointment by the US Trustee, which monitors corporate bankruptcy cases as part of the Justice Department, was confirmed by US Bankruptcy Judge Martin Glenn on September 29, 2022.

In her role as independent examiner, she will have a limited investigation scope determined by the US Trustee, the debtors, and the official committee of unsecured creditors. She will be responsible for investigating a range of issues pertaining to the debtors' business practices, including where and how the digital assets are held; utility obligations within certain businesses; procedures for paying sales, use, and value-added taxes; and their custodying of customers' funds, among others.

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Related Capabilities

Data Privacy and Cybersecurity

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