

Shoba Pillay, Examiner in Celsius Network Bankruptcy, Files Final Report

News

January 31, 2023

Shoba Pillay, the court-appointed Examiner in *In re Celsius Network LLC, et al.*, filed her Final Report with the United States Bankruptcy Court for the Southern District of New York. A copy of the Examiner's Final Report is available [here](#). Shoba's final report builds on her November 18, 2022 Interim Report and contains her findings on the issues the Court directed her to examine: Celsius's activities regarding its crypto assets and public representations, Celsius's bitcoin mining utility obligations, and Celsius's procedures for paying certain taxes. Shoba's comprehensive investigation included dozens of witness interviews of current and former Celsius employees and other individuals, as well as the review of thousands of documents. As she writes in her final report, "[t]he business model Celsius advertised and sold to its customers was not the business that Celsius actually operated."

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