



ONTIER Serves Claim against Bitcoin developers to recover £4billion worth of Bitcoin

***Claim has significant implications for other users and the way Bitcoin operates
London 12 May 2021:***

Litigation law firm [ONTIER LLP](#) has today commenced the process of serving legal proceedings on 16 Bitcoin developers on behalf of Tulip Trading Limited (TTL), a Seychelles company whose primary beneficial owner is Dr Craig Wright. ONTIER was granted permission to serve the developers out of the jurisdiction by the Business and Property Courts of the High Court in London, following a 145-page application submission detailing the claim.

Dr Wright is the inventor of Bitcoin who set out his vision for the digital currency in his famous [White Paper](#) under the pseudonym Satoshi Nakamoto.

The Defendants in this unprecedented action are the developers of BTC, BCH, BCH ABC and BSV, all of whom appear to reside outside the UK.

The case will, for the first time, examine the nature and extent of legal duties conferred upon and owed by developers resulting from the control they exercise over their respective blockchains.

As detailed in the Particulars of Claim, TTL is requesting that the individual developers enable TTL to regain access to and control of its Bitcoin on the grounds that they, the developers, owe Bitcoin owners both tortious and fiduciary duties under English law as a result of the high level of power and control they hold over their respective blockchains.

The value of the claim as at today's market rates will be in excess of £4bn.

Paul Ferguson, Partner at ONTIER LLP comments:

"Our client has always maintained that he created Bitcoin to operate within existing laws and that in the event of loss or theft, where legitimate ownership can be proven, the developers have a duty to ensure recovery. However, despite requests, the developers have failed to apply themselves to addressing the issue. We assert in these proceedings that there are broadly identifiable legal obligations attributable to those who develop and control Bitcoin to which the operators have a duty to adhere.

“Tulip Trading is, purely and simply, a victim of theft. The hacking was first reported to the Police in February last year. TTL has now been granted permission to seek recovery of its access to and control of its digital assets from those in a position to remedy its loss. The fact that someone has stolen Tulip Trading’s digitally-held, encrypted private Bitcoin keys does not prevent developers from deploying code to enable the rightful owner to regain control of its bitcoin.

“In what may prove to be a huge relief to many, a ruling in Tulip Trading’s favour would have considerable implications for those who have lost access to their Bitcoin or had coins stolen.”

ONTIER has an established and growing practice for recovering stolen and hacked Bitcoin. Its Partners, [Paul Ferguson](#), [Derek Stinson](#) and [Oliver Cain](#) are advising TTL and have instructed John Wardell QC and Bobby Friedman of Wilberforce Chambers as Counsel on this matter.

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Notes to Editors:

A copy of the Particulars of Claim are available on request

In February 2020, Dr Wright’s personal computer was hacked by persons unknown and encrypted private keys to two addresses, which hold substantial quantities of Bitcoin belonging to TTL, were stolen. These assets were, and continue to be, owned by TTL. The theft is the subject of an on-going investigation by the Cyber Crime division of the South East England Regional Organised Crime Unit. This litigation is the latest in a series of legal claims issued by ONTIER LLP on behalf of Dr Wright and his associated entities to uphold his right to protect not only his lawfully-held digital assets, but also his reputation as the creator of Bitcoin and his associated intellectual property.

The firm is well known for its high-profile Bitcoin related litigation and has a highly regarded dispute resolution team. Its work is almost exclusively international and multi-jurisdictional in nature, focused on complex, high value international litigation, insolvency matters and arbitration in a wide range of financial and industry sectors.

ONTIER is recognised in the UK Legal 500 for commercial litigation, international arbitration and civil fraud.

The firm is increasingly recognised for its high-profile and market leading Bitcoin related and cybercrime litigation and has an established and growing practice for recovering lost, stolen and hacked Bitcoin. The firm recently acted in successful English High Court proceedings against Reliantco Investments Ltd, a digital asset and securities exchange which blocked and seized a substantial amount from a client’s trading account. ONTIER LLP was able to recover the client’s full investment, its unrealised gains and loss of profit (that the client would have earned from intended investments had its funds not been unlawfully withheld).

The firm has offices in 18 cities in 13 countries, giving a truly international capability.

Website:

<https://uk.ontier.net/>

Links to Profiles:

Paul Ferguson, Partner – <https://uk.ontier.net/profile/685/paul-ferguson/en/>

Derek Stinson, Partner – <https://uk.ontier.net/profile/689/derek-stinson/en/>

Oliver Cain, Partner – <https://uk.ontier.net/profile/681/oliver-cain/en/>