



ONTIER INITIATES LEGAL ACTION ON BEHALF OF DR CRAIG WRIGHT TO RECOVER £3.5BILLION WORTH OF BITCOIN

Claim will have significant implications for other users and the way Bitcoin operates

London 24 February 2021:

Litigation law firm [ONTIER LLP](#) has today begun ground-breaking legal proceedings against a number of Bitcoin developers on behalf of Tulip Trading Limited (TTL), a Seychelles company whose primary beneficial owner is Dr Craig Wright.

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 action are the developers for BTC, BCH, BCH ABC and BSV. The action 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.

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.

As set out in the [Letters before Action](#) issued today, TTL is requesting that the developers enable TTL to regain access to and control of its Bitcoin on the grounds that they 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 £3.5bn.

Paul Ferguson, Partner at ONTIER LLP comments:

“Our client always intended Bitcoin to operate within existing laws, notwithstanding the original ethos of independence he envisaged for the digital currency.

“We assert there are identifiable legal obligations attributable to those who develop and control Bitcoin.

“As a victim of theft of some serious magnitude, Tulip Trading is seeking 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 private Bitcoin keys does not prevent developers from deploying code to enable the rightful owner to regain control of its bitcoin.

“A ruling in Tulip Trading’s favour will have considerable implications for others 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 instructed John Wardell QC and Bobby Friedman of Wilberforce Chambers as Counsel on this matter.

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Notes to Editors:

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.

ONTIER has acted in a number of high-profile international disputes including Lucasfilm Ltd v Ainsworth, known as the Star Wars Stormtrooper litigation (upheld in the UK Supreme Court). The firm was also involved in the Masri litigation and a case against the Nigerian state, which resulted in a US\$6.6bn arbitral award (Process and Industrial Developments v NNPC).

The firm has offices in 18 cities in 14 countries providing clients with a truly international capability.