

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE. LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-10070 (BLS)
)
) (Jointly Administered)
)
) **Re: Docket No. 904**
)

**ORDER (I) SETTING THE
BAR DATE FOR FILING PROOFS OF
CLAIM ON ACCOUNT OF CRYPTO LOSS
CLAIMS, (II) APPROVING THE FORM OF AND MANNER FOR
FILING PROOFS OF CLAIM, (III) APPROVING THE FORM AND
MANNER OF NOTICE THEREOF, AND (IV) APPROVING RELATED PROCEDURES**

Upon the motion (the “Motion”)² of the Plan Administrator of the above-captioned debtors and debtors in possession (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (the “Plan Administrator”) for the entry of an order (this “CLC Bar Date Order”), (a) establishing April 30, 2025 at 11:59 p.m. (prevailing Eastern Time), as the deadline for each entity³ (including without limitation, individuals, partnerships, corporations, joint ventures, and trusts) to file proofs of claim on account of Crypto Loss Claims relating to or against the Debtors (the “CLC Bar Date”), (b) approving the related procedures, substantially in the form attached to the CLC Bar Date Order

¹ The Post-Effective Date Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors’ principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

³ Except as otherwise defined herein and in the Motion, all terms specifically defined in the Bankruptcy Code shall have those meanings ascribed to them by the Bankruptcy Code. In particular, as used herein the term “claim” has the meaning given to it in section 101(5) of the Bankruptcy Code, and the term “entity” has the meaning given to it in section 101(15) of the Bankruptcy Code.

as **Exhibit 1** (the “CLC Procedures”), (c) approving the proposed proof of claim form for Eligible Crypto Loss Claims, substantially in the form attached to the CLC Bar Date Order as **Exhibit 2** (the “CLC Form”), (d) approving the proposed form and manner of notice of the CLC Bar Date, substantially in the form attached to the CLC Bar Date Order as **Exhibit 3** (the “CLC Bar Date Notice”), and (e) approving the proposed form and manner of publication notice of the CLC Bar Date, substantially in the form attached to the CLC Bar Date Order as **Exhibit 4** (the “CLC Publication Notice”), all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § § 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Plan Administrator’s notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”), if necessary; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

I. The CLC Bar Date.

2. Each entity that asserts a Crypto Loss Claim against the Debtors that arose before the Petition Date shall be required to submit an original proof of claim, in the form of the CLC Form attached hereto as **Exhibit 2**.⁴ Specifically, the following bar date (“CLC Bar Date”) is established:

- a. All proofs of claim on account of Crypto Loss Claims must be filed so that they are ***actually received on or before April 30, 2025, at 11:59 p.m.*** (prevailing Eastern Time) (the “CLC Bar Date”) by the Plan Administrator’s notice and claims agent, Kroll through the Online Portal. The CLC Bar Date applies to Crypto Loss Claims against the Debtors that arose or are deemed to have arisen before the Petition Date.

3. All proofs of claim must be submitted so as to be actually received through the Online Portal before the CLC Bar Date. The Online Portal will not be open for submission of Crypto Loss Claims until March 19, 2025. In the event the availability of the Online Portal is extended, the Plan Administrator will file a notice on the docket indicating when the Online Portal will be available.

4. If proofs of claim are not received on or before the CLC Bar Date, the holders of the underlying claims will be barred from asserting such claims against the Debtors and receiving distributions from the Wind Down Trust on account of such claims in these chapter 11 cases.

II. The CLC Procedures.

5. The CLC Procedures attached hereto as **Exhibit 1** are approved. Claimants will be required to prepare and submit the CLC Form consistent with the CLC Procedures.

B. The Calculation Methodology.

6. The proposed method for calculating Crypto Loss Claims, as set forth in the CLC Procedures, is approved. To calculate Crypto Loss Amount, the Plan Administrator will determine

⁴ The CLC Form may be accessed by visiting the Plan Administrator’s Online Portal at claims.terra.money.

the amount of funds the claimant used to acquire Eligible Loss Cryptocurrency. If foreign currency or other cryptocurrency tokens were used to acquire Eligible Loss Cryptocurrency, they will be converted into U.S. Dollars using exchange rates as of the Petition Date. Because of the Second De-Peg and subsequent events leading up to the Petition Date, Eligible Loss Cryptocurrency is presumed to be worthless as of the Petition Date.

C. The Initial Determination and Dispute Process

7. The proposed process for notifying claimants of the Plan Administrator's Initial Determination, as set forth in the CLC Procedures, is approved. Within ninety (90) days following the CLC Bar Date, each claimant will receive either (a) a notification via email that the Plan Administrator has made an Initial Determination, or (b) a notification that the claimant's Initial Determination is not yet ready because the Plan Administrator is conducting an Individualized Review. The Plan Administrator may, in his discretion, determine that any claim requires an Individualized Review. Any claimants whose Crypto Loss Claim is subject to Individualized Review will receive an Initial Determination at the conclusion of their Individualized Review.

8. The proposed timelines for disputing and resolving Crypto Loss Amounts is approved as set forth in the CLC Procedures. Claimants will have thirty (30) days from the date the Plan Administrator sends the Initial Determination to notify the Plan Administrator that they dispute their Crypto Loss Amount. If any claimant fails to notify the Plan Administrator within that thirty (30) day window, the Initial Determination of such claimant's Crypto Loss Amount will be deemed accepted. Claimants who timely dispute their Crypto Loss Amount will have thirty (30) days from the expiration of the Initial Objection Period to provide Supplemental Evidence.

9. For claimants who timely disputed their Initial Determination, following the Initial Objection Period and the Supplemental Evidence Deadline, the Plan Administrator will provide each applicable claimant with a Final Determination. Claimants will have thirty (30) days from

the date the Plan Administrator sends the Final Determination to notify the Plan Administrator that the claimant intends to object to the Final Determination. Claimants must then file their objection to the Final Determination with the court within ninety (90) days from receiving the Final Determination. If any claimant fails to notify the Plan Administrator within the thirty (30) day window that they intend to object to the Final Determination *or* fails to actually object within the ninety (90) day window, their claim will be deemed accepted and allowed in the claimant's Final Determination amount. The Plan Administrator shall have thirty (30) days to reply after any Final Determination Objection is filed,

10. Any disputed Final Determination will be presumed valid and the Plan Administrator shall be entitled to deference to his judgment in determining Crypto Loss Amounts. The burden of proof shall be on the party filing the Final Determination Objection to demonstrate why the Asserted Crypto Loss Amount should overturn the Final Determination. Claimants may only provide (a) evidence submitted with their Crypto Loss Claim and (b) Supplemental Evidence.

11. Once the Initial Determination or the Final Determination is accepted as set forth above, it will be fully binding and irrevocable, the claimant will have an Allowed Crypto Loss Claim for their Crypto Loss Amount, and the claimant will be eligible for the distribution of its allowed claim. In order for claimants to receive distributions on account of their Crypto Loss Claim, they must provide the Plan Administrator with the requested information.

C. Distributions.

12. The Plan Administrator will make reasonable best efforts to facilitate the distribution to all claimants; however, should certain insurmountable barriers arise, such as regulatory requirements (*e.g.*, sanctions) or an inability of any claimant to receive distributions in U.S. Dollars, distributions to claimants may be impossible. Any distributions or future distributions that cannot be made or are not accepted within ninety (90) days from the initial

attempted distribution date shall become unclaimed property in accordance with the Plan and the Wind Down Trust Agreement.

III. The CLC Form.

13. The CLC Form, substantially in the form attached hereto as **Exhibit 2**, is approved. The Plan Administrator may update the form and schedules, as well as other related materials periodically with additional suggestions and tips for completing the form or improving the user experience. The Plan Administrator may require creditors to complete the CLC Form exclusively via the Online Portal. Additionally, the proposed procedures for resolving incomplete CLC Forms are approved. Claimants are required to complete the CLC Form in its entirety, and provide all required supporting documentation. To the extent a Crypto Loss Claim is not eligible because a claimant failed to provide the information required by the CLC Form and the deficiencies cannot be cured within thirty (30) days, such Crypto Loss Claim shall be deemed automatically expunged without further court order. Notice of such expungement to the claimant, and such expungement will also be published on Kroll's website.

14. The Plan Administrator is authorized to exclude certain personal information on the claims register. Specifically, the Plan Administrator is permitted to publish only the claimant's names and the status of the claims.

IV. Procedures for Providing Notice of the Bar Date.

A. Mailing of Bar Date Notices.

15. The CLC Bar Date Notice, substantially in the form attached hereto as **Exhibit 3** is approved.

16. No later than three (3) business days after the entry of the CLC Bar Date Order, the Plan Administrator shall cause the CLC Bar Date Notice to be emailed, or mailed via first class mail if no email is available, to the following entities:

- a. the U.S. Trustee;
- b. all creditors and other known holders of claims against the Debtors as of the date of entry of the CLC Bar Date Order, including all entities listed in the Schedules as holding claims against the Debtors;
- c. all entities that have requested notice of the proceedings in these chapter 11 cases pursuant to Bankruptcy Rule 2002 as of the date of entry of the CLC Bar Date Order;
- d. all entities that have filed proofs of claim in these chapter 11 cases as of the date of entry of the CLC Bar Date Order;
- e. all entities that are party to litigation with the Debtors;
- f. all current employees and former employees of the Debtors who were employed by the Debtors in the 24 months prior to the Petition Date (to the extent that contact information for such former employees is available in the Debtors' records after reasonable inquiry);
- g. all known non-Debtor equity and interest holders of the Debtors (as of the Petition Date);
- h. the SEC; and
- i. such additional persons and entities deemed appropriate by the Plan Administrator.

B. Publication of Bar Date Notice.

17. The Publication Notice, substantially in the form attached hereto as **Exhibit 4**, is approved.

18. The Plan Administrator shall cause the Publication Notice to be published on one occasion on CoinDesk approximately sixty (60) days before the CLC Bar Date. The Plan Administrator is also authorized, but not directed, to publish the CLC Bar Date Notice at such times and in such local publications of general circulation in certain areas where the Debtors have conducted operations, as the Plan Administrator shall determine in his sole discretion. For the avoidance of doubt, the Plan Administrator is authorized, but not directed, to post the Publication Notice to their official company websites, social media platforms, and messaging platforms, X (formerly Twitter), Discord, Medium, and Telegram, as the Plan Administrator shall determine in

his sole discretion. Moreover, any creditors that have submitted claims in connection with the Preliminary CLC Bar Date Order pursuant to the Plan will receive notice of the CLC Procedures via email (if an email was provided) or regular mail (if an email was not provided).

19. The Publication Notice shall satisfy the notice requirements for creditors to whom notice by email or regular mail is impracticable, including creditors who are unknown or not reasonably ascertainable by the Plan Administrator and creditors whose identities are known but whose addresses are unknown by the Plan Administrator.

V. Consequences of Failure to File a Proof of Claim.

20. Any entity who is required, but fails, to file a CLC Form pursuant to the CLC Bar Date Order on or before the applicable CLC Bar Date may be prohibited from participating in any distribution in these chapter 11 cases on account of such claim.

21. Notice of the CLC Bar Date as set forth in this order and in the manner set forth herein (including, but not limited to, the CLC Bar Date Notice, the Publication Notice, the Individualized Review, and any supplemental notices that the Plan Administrator may send from time to time) constitutes adequate and sufficient notice to known and unknown creditors of each of the CLC Bar Date and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

VI. Miscellaneous.

22. The Plan Administrator may, in his business judgment, extend any deadlines set forth in the CLC Procedures in order to fully carry out the CLC Procedures. The Plan Administrator may also seek to make immaterial changes to the CLC Procedures. For any material change to the CLC Procedures, the Plan Administrator may file a motion at any time seeking to modify the CLC Procedures. Parties shall have seven (7) calendar days to file an objection to any motion by the Plan Administrator seeking to modify the CLC Procedures. If a timely objection to

such motion is filed, the Court will hold a hearing to consider such motion. If no objection is timely filed, the Court may approve the motion without a hearing or further notice.

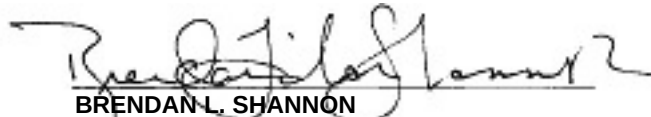
23. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

24. The Plan Administrator is authorized to take all actions necessary to effectuate the relief granted in this CLC Bar Date Order in accordance with the Motion.

25. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this CLC Bar Date Order are immediately effective and enforceable upon its entry.

26. This Court retains jurisdiction with respect to all matters or other proceedings arising from or relating to the implementation, interpretation, and enforcement of this CLC Bar Date Order.

Dated: March 12th, 2025
Wilmington, Delaware



BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE