

Sean A. O'Neal
Luke A. Barefoot
Jane VanLare
Thomas S. Kessler
CLEARY GOTTlieb STEEN & HAMILTON LLP
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000
Facsimile: (212) 225-3999

Counsel to the Wind-Down Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Wind-Down Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**NOTICE OF OCCURRENCE
OF SUBSEQUENT DISTRIBUTION**

PLEASE TAKE NOTICE that, on January 19, 2023 (the “Petition Date”), Genesis Global Holdco, LLC (“Holdco”) and its affiliates Genesis Global Capital, LLC and Genesis Asia Pacific Pte. Ltd. (collectively, the “Debtors” and after the Effective Date, the “Wind-Down Debtors”), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

PLEASE TAKE FURTHER NOTICE that on August 2, 2024, the Wind-Down Debtors filed the *Notice of (I) Occurrence of Effective Date for the Debtors’ Amended Joint Chapter 11 Plan and (II) Final Deadlines for Filing Certain Claims* (ECF No. 1907), confirming

¹ The Wind-Down Debtors in these Chapter 11 Cases, along with the last four digits of each Wind-Down Debtor’s tax identification number (or equivalent identifier), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Wind-Down Debtors is 175 Greenwich Street, Floor 38, New York, NY 10007.

that all conditions precedent to the Effective Date² set forth in Article IX.A had been satisfied or waived pursuant to Article IX.B of the Amended Plan, such that the Amended Plan was substantially consummated, and the Effective Date occurred, on August 2, 2024, and began initial distributions that same day (other than to holders of Allowed Claims denominated in Alt-Coins).

PLEASE TAKE FURTHER NOTICE that, on September 20, 2024, the Wind-Down Debtors filed the *Notice of Filing of Projected In-Kind Recoveries Following Initial Alt-Coin Distribution* (ECF No. 2004), prepared by the PA Officer, which detailed the recoveries for the initial distributions made to holders of Allowed Claims denominated in Alt-Coins.

PLEASE TAKE FURTHER NOTICE that, on October 31, 2024, the Wind-Down Debtors filed the *Notice of Occurrence of Subsequent Distribution* (ECF No. 2056), which indicated that a Subsequent Distribution had occurred on October 30 and 31, 2024, to holders of Allowed Claims.

PLEASE TAKE FURTHER NOTICE that, on December 19, 2024, a Subsequent Distribution Date occurred. Consistent with the Amended Plan and the Distribution Principles, the PA Officer established a Subsequent Conversion Rate for each Distributable Asset to be distributed, attached hereto as Exhibit 1.

PLEASE TAKE FURTHER NOTICE that, the value distributed to holders of Allowed Claims on the Subsequent Distribution Date was approximately \$200 million, valued at market rates as of such date (the “Subsequent Distribution”). This Subsequent Distribution increased recoveries on an in-kind basis³ by the following approximate percentages based on value calculated using the Subsequent Conversion Rate:

Digital Asset	Recovery Increase (In-Kind Basis)
BTC	3.15%
ETH	3.27%
Alt-Coins (other than SOL)	3.13% to 3.54% ⁴
SOL	2.98%

PLEASE TAKE FURTHER NOTICE that, as a result of this Subsequent Distribution, overall recoveries on an in-kind basis to date by type of Digital Asset are estimated to be:

Digital Asset	Overall Recovery (In-Kind Basis)
BTC	59.12%
ETH	74.10%

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the *Debtors’ Amended Joint Chapter 11 Plan* (ECF No. 1874, and as it may be further amended and supplemented, the “Amended Plan”).

³ All references herein to recoveries are on an in-kind basis, and for the avoidance of doubt are not based on the Petition Date value of any Claims denominated in Digital Assets.

⁴ Exact recoveries depend on the exact underlying Alt-Coin. SHIB to receive 21.27%, NEO to receive 19.55%, and UNI to receive 4.43%, each for 100% overall recovery.

Alt-Coins (other than SOL)	52.81% to 100.00%
SOL	36.89%

PLEASE TAKE FURTHER NOTICE that Exhibit 2 attached hereto describes the reserves established under the Plan, including the current denominations of such reserves, following the Subsequent Distribution; and

PLEASE TAKE FURTHER NOTICE that copies of this notice can be viewed and/or obtained by: (i) accessing the Court's website at www.nysb.uscourts.gov (PACER password required) or (ii) from the Wind-Down Debtors' claims and noticing agent, Kroll Restructuring Administration LLC, which maintains a website at <https://restructuring.ra.kroll.com/genesis>.

Dated: December 20, 2024
New York, New York

/s/ Sean A. O'Neal

Sean A. O'Neal
Luke A. Barefoot
Jane VanLare
Thomas S. Kessler
CLEARY GOTTlieb STEEN & HAMILTON LLP
One Liberty Plaza
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Exhibit 1

Subsequent Conversion Rate

Key

CMC = Coinmarketcap

UID = Unified Cryptoasset ID

	CMC Ticker (A)	CMC UID (B)	Subsequent Conversion Rate ⁽ⁱ⁾ (C)
<u>I. Allocable Asset</u>			
1.) SOL	SOL	5426	165.55
2.) BCH	BCH	1831	466.42
3.) GRT	GRT	6719	0.26
4.) BTC	BTC	1	68,877.96
5.) LINK	LINK	1975	15.96
6.) ETH	ETH	1027	3,631.55
7.) BNB_BSC	BNB	1839	617.42
8.) SHIB	SHIB	5994	0.00
9.) NEO	NEO	1376	14.68
10.) TRX	TRX	1958	0.12
11.) DOGE	DOGE	74	0.15
12.) UNI	UNI	7083	9.90

(i) Initial Conversion Rate for coins receiving USD distributions

Exhibit 2

Reserves (as of December 20, 2024)

Genesis – Reserves
(USD in millions; coins in actuals)

	Reserve Denomination					
	Tax	Wind-Down	Disputed	Litigation	Contingency	Total
	(A)	(B)	(C)	(D)	(E)	(F)
<u>I. 12/19 Balances</u>						
1.) USD	8	64	32	30	1	136
2.) BTC	1,581	–	977	459	396	3,414
3.) ETH	7,907	–	10,350	5,424	2,533	26,213

- (i) 12/19 balances give effect to the most recent distribution that occurred 12/19
- (ii) Disputed claims are held in a 1:1 ratio to distributions those claims would be entitled if claims are allowed
- (iii) BTC disputed claim reserve reflects an additional 33 coins that were distributed to creditors, consistent with recovery estimates shared with creditors in the Town Hall presentation posted on the Kroll website
- (iv) Residual coins after rebalancing trades were placed in Contingency Reserve and may be available for the next distribution (1 BTC / 37 ETH)