

# MtGox gives up rebuilding under bankruptcy protection: report

April 16 2014

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Failed Bitcoin exchange Mt Gox has given up its plan to rebuild under bankruptcy protection and has asked a Tokyo court that it be liquidated, Dow Jones Newswires reported Wednesday.

Reasons for the decision are the complexity of the procedures involved, including the difficulty of holding meetings with creditors spread around the world, the report said, citing "people familiar with the situation".

If the request is approved by the court, a trustee will be appointed to take over management of the company's assets from its [chief executive officer](#), Mark Karpeles.

The Tokyo-based exchange filed for [bankruptcy protection](#) in Japan in February, saying it had lost 850,000 coins worth nearly \$500 million at the time.

It said last month it had handed over documents to the Tokyo police, after it found 200,000 of the lost coins in a "cold wallet"—a storage device, such as a [memory stick](#), that is not connected to other computers.

The announcement could indicate Japanese police have launched a criminal investigation into the huge loss of the digital currency.

The company filed for protection under US [bankruptcy](#) law early last month, 10 days after doing the same in Japan.

MtGox, which at one time reportedly processed 80 percent of global Bitcoin transactions, froze withdrawals in early February because of what it said was a bug in the software underpinning Bitcoin that allowed hackers to pilfer them.

Officials of Mt Gox were not immediately available to comment on the reported liquidation request.

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Citation: MtGox gives up rebuilding under bankruptcy protection: report (2014, April 16)  
retrieved 26 June 2024 from <https://phys.org/news/2014-04-mtgox-rebuilding-bankruptcy.html>

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