



Insights

Calvin Koo Lays Out Roadmap for Recovering Stolen Digital Assets in Hong Kong for the Hong Kong Lawyer

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Hong Kong is a global financial center with a common law legal system, useful judicial tools for asset tracing and recovery, as well as sophisticated law enforcement, making it a key jurisdiction for those recovering their digital assets from fraud or other property disputes. Kobre & Kim's Hong Kong-based Calvin Koo, who focuses on tracing and recovering digital assets, laid out a roadmap for recovery in an article for the *Hong Kong Lawyer*.

Given the favorable features of Hong Kong's legal landscape, claimants can adapt traditional civil asset recovery strategies to digital asset matters, Mr. Koo explained. This starts with tracing and preparing a narrative, critical to establishing a claim warranting assistance and relief. Marrying legal strategy with full use of blockchain analytical software tools is key, and with Hong Kong recently passing legislation to create a mandatory licensing regime for exchanges that will likely feature Know Your Client (KYC) requirements, this tracing can give claimants information to later pursue further judicial or law enforcement assistance.

Claimants can then apply for a civil freeze and recovery against a defendant, with tools available depending on whether the identity of the defendant is known or unknown. These tools, such as freezing injunctions, injunctions against "Account Holder of Wallet Address" and *Anton Piller* orders have and can be adapted to digital recovery. A final pillar to recovery can also include effective partnership with the police, who can act more quickly and cause third parties to act promptly themselves. As such, a coordinated approach combining these various tools with an understanding of the unique issues arising from digital assets, can maximize the chances of recovery.

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