

# Insights



## Daniel Saval Discusses Recovery for Customers in Voyager and Celsius Crypto Bankruptcies with Yahoo Finance

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Recent letters filed in court from customers in the bankruptcy cases of cryptocurrency platforms Voyager Digital and Celsius Network reveal the extent of the potential financial ruin faced by customers after those companies halted withdrawals. Kobre & Kim's Daniel Saval with *Yahoo Finance* discussed the challenges ahead for the customers-turned-creditors as they seek to recover their assets.

According to Mr. Saval, the personal stories revealed in the letters are "going to give the judges a sense that for many of these customers the impact of these bankruptcies are wide reaching and deeply affect their lives."

It's unclear what is going to happen to these customers' assets. "I think it's going to be a challenge," Mr. Saval said. "The way these exchanges work is that they typically pool the contents of customer accounts together, meaning that they are not holding segregated accounts. As a result, in those circumstances, the likely result is that the property will be deemed to be owned by the bankruptcy estates, as opposed to being owned by the customers themselves." He adds, "There is no blueprint under the bankruptcy code to decide what happens in these circumstances. This is all new."

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