

## Canadian class-action suit against Mt. Gox partially certified

*Posted On 25 Sep 2014*

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Charney Lawyers, a Toronto-based law firm, announced Wednesday that the Ontario Superior Court has partially certified a **Canadian class-action lawsuit** on behalf of all Canadians who lost Bitcoins and other currencies in the **collapse of the Mt. Gox Bitcoin exchange** in February.

In a **news release**, the law firm said the partial certification leads the way for the Ontario Superior Court to consider whether to approve a settlement reached in June between the plaintiffs and defendants Jeb McCaleb, a part owner of Mt. Gox, and Gonzague Gay-Bouchery, the Japanese-based exchange's former chief marketing officer and manager of business development.

As noted by Charney Lawyers and the **Canadian Press**, the case was not certified against defendants Mt. Gox KK; MtGox Inc.; Mt. Gox North America Inc.; Tibanne KK; Mizuho Bank, Ltd.; and Mark Karpelès, who was Mt. Gox's CEO. These defendants continue to deny any liability.

The law firm stated in its press release that the settlement depends on the “trustee in bankruptcy of Mt. Gox KK approving and implementing a Rehabilitation Plan in the bankruptcy proceedings in Japan to restore the exchange under a new ownership structure in which the class members will have a 16.5 percent interest in the new exchange.”

Should the plan be implemented, it would also compensate class members with a pro rata share of the 200,000 Bitcoins that were discovered only after the class action commenced. Charney Lawyers said the **recovered Bitcoins** have a value of approximately \$100 million US.

“The partial certification of this class action is a positive step forward in eventually returning lost currency and bitcoins to the class members,” said Ted Charney, principal and senior partner at the firm, in the news release. “There is a possibility of full restitution to the class members unlike a liquidation scenario where creditors only receive pennies on their dollars.”

The law firm said it is estimated that the Bitcoins Mt. Gox held on behalf of its users are equal to about \$465 million US, of which millions belong to Canadian users.

The suit is claiming \$500 million in compensation.