

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Securities and Exchange Commission,

Plaintiff,

vs.

Case No. 23-20719-Civ-SCOLA

BK Coin Management, LLC
and other Defendants.

Defendants.

**RECEIVER'S MOTION TO ESTABLISH AND APPROVE:
(1) PROCEDURE TO ADMINISTER AND DETERMINE CLAIMS; (2) CLAIMS BAR DATE
AND NOTICE PROCEDURE; AND (3) PROOF OF CLAIM FORM**

Michael I. Goldberg (the "Receiver"), in his capacity as the court-appointed Receiver for Defendant, BKCoin Management, LLC ("Receivership Defendant") and Relief Defendants BKCoin Capital, LP, BK Offshore Fund, Ltd., BKCoin Multi-Strategy Master Fund, Ltd., BKCoin Multi-Strategy Fund, LP, BKCoin Multi-Strategy Fund, Ltd., and Bison Digital LLC (collectively, "Relief Defendants" and with the Receivership Defendant, the "Receivership Entities") files this Motion for Court Approval of Proposed Claims Procedure (the "Motion"). In support of the Motion, the Receiver states as follows:

I. INTRODUCTION

A. Procedural Background and SEC Action

On February 23, 2023, the Securities and Exchange Commission (the "SEC") filed its *Complaint for Injunctive and Other Relief* (ECF No. 1) (the "Complaint") together with its *Motion and Memorandum of Law for Appointment of Receiver* (ECF No. 4) (the "Motion to Appoint Receiver"). The Complaint seeks relief against BKCoin Management LLC and one of its managing

members, Min Woo Kang (a/k/a “Kevin Kang”) (the “Defendants”) and against the Relief Defendants.

As detailed in the Complaint, from October 2018 through September 2022, BKCoin Management, LLC (“BKCoin Management”) served as the general partner for and investment manager of five investment funds formed to generate profits primarily through investing in cryptocurrency (“crypto”). The five funds are BKCoin Capital, LP (“BKCoin Capital” or the “Legacy Fund”), BK Offshore Fund, Ltd. (“BK Offshore”), BKCoin Multi-Strategy Master Fund, Ltd. (“Multi-Strat Master”), and its two feeder funds, BKCoin Multi-Strategy Fund, LP (“Multi-Strat Onshore”) and BKCoin Multi-Strategy Fund Ltd. (“Multi-Strat Offshore”) (collectively, the “Multi-Strat Funds”). Complaint, ¶ 1. The sixth fund, Bison Digital LLC (“Bison Digital”), appeared to serve multiple purposes over time. At one point Bison Digital was engaged in a revolving credit facility with a Canadian company and at another point was described by the BKCoin principles as an angel investment company through which the principles would invest their BKCoin profits. The books and records indicate that Bison Digital made several investments in various companies, including joint investments with various investors and BKCoin employees.

The SEC’s action sought to prevent further fraud and misappropriation of investor money by the Defendants, alleging that Defendants had made false and materially misleading statements to their investors in the course of their offerings, that Defendants had comingled investor assets, made Ponzi-like payments to fund investors in lieu of redemptions, and that assets of the funds were improperly diverted to or for the personal benefit of Defendant Kevin Kang. *Id.* ¶ 2-3. Based on these assertions, the SEC sought the appointment of a receiver over the Receivership Entities as well as entry of an order freezing the assets of the Defendants and the Relief Defendants, which were both awarded on February 24, 2023. *See* ECF Nos. 8 & 9.

B. Entities' Performance and the Overall Cryptocurrency Market

BKCoin Management, BKCoin Capital, and BK Offshore all opened their doors in 2018, all apparently operating as legitimate businesses. Much of the initial success of the investments can be explained, at least in part, by the overall boom in the crypto market. Many early BKCoin Capital investors signed subscription agreements at the end of November 2018, at which time the price of BTC was \$4,017.27 and the price of ETH was \$113.17. By the end of 2021, the prices of BTC and ETH had risen drastically with BTC twice exceeding \$60,000 and ETH reaching its highest price to date of \$4,878.26. *See* CoinMarketCap Historical Price Data, available at <https://coinmarketcap.com/currencies/ethereum/>.

The booming crypto market coincided with the BKCoin principles expanding their offerings – marketing to investors a venture capital fund, a “DeFi” fund that would invest in lending protocols, and a multi-strategy fund. The multi-strategy fund, advertised as having a “Master-Feeder Structure,” is what went on to become the Multi-Strat Funds. The Multi-Strat Funds are the only one of the three new ventures that appeared to get off the ground.

By December 2021, one of the BKCoin principles was representing to prospective investors that the funds collectively had roughly \$140 million of assets under management. During this boom period, the principles began fundraising for the new funds and offering the BKCoin Capital investors the opportunity to “roll over” their investments into the Multi-Strat Funds.

However, by 2022, the music had stopped and the crypto boom came to a screeching halt. Various crypto tokens imploded and major crypto institutions declared bankruptcy. While some large institutional investors were keen to invest in the Multi-Strat Funds, several of the BKCoin Capital investors were not and instead redeemed their investments, drawing millions of dollars

away from the BKCoin Entities and apparently leaving the Entities to fill redemption requests with new investor funds.

In all, from 2018 to 2022, the Receivership Entities received over \$100 million from at least 55 investors, who invested in one or more of the six funds or invested in a separately managed account (“SMA”) managed by one of the Entities. *Id.* ¶ 2. The investors range from individual “friends and family” of the former BKCoin principles to large institutional investors like hedge funds. The sizes of the investments in the Receivership Entities range from \$10,000 to over \$20,000,000.

C. The Receivership and Relief Sought

The Receiver and his team, including his forensic accountants and legal staff (the Receiver’s “Professionals”), have analyzed the books and records of the Receivership Entities and have conducted an extensive forensic analysis of the cash and crypto accounts of the Receivership Entities. The analysis revealed unkempt corporate records and commingling of investor and Entity funds. As such, the Receiver believes the claims process outlined herein is the most efficient way to gather the information needed to determine the full landscape of liabilities and potential creditors of the Receivership Estate as well as verify the claims asserted against it.

In establishing a claims process for the eventual distribution of recovered funds, the Receiver respectfully requests this Court for an order approving: (i) the Procedures for Submitting a Proof of Claim Form; (ii) the Claims Bar Date; (iii) the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim Form (the “Notice of Claims Bar Date”) attached as **Exhibit 1**; (iv) the Notice of Claims Bar Date by Publication, attached as **Exhibit 2**; and (v) the Proof of Claim Form, attached as **Exhibit 3**. A proposed order granting this Motion is attached as **Exhibit 4**.

II. LEGAL STANDARD

The Court's power to supervise an equity receivership and determine the appropriate actions to be taken in its administration is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992). "It is appropriate for a receiver to seek guidance from a court when devising a claims process in an equity receivership given the importance of such a matter and wide discretion in how such a process could be structured." *S.E.C. v. Complete Bus. Sols. Grp., Inc.*, No. 20-CV-81205-RAR, 2024 WL 3816613, at *5 (S.D. Fla. June 26, 2024), *appeal dismissed*, No. 24-12350, 2024 WL 4785772 (11th Cir. Nov. 14, 2024). It is well-established that "[i]t is the court itself which has the care of the property in dispute . . . [and the] receiver is but the creature of the court." *Id.* (quoting *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 373 (5th Cir. 1982)).

In receivership proceedings, "[e]very person who has any claim or demand against the estate or property in the custody of the court through the receiver, . . . must assert such claim or demand in the court in which such receiver was appointed." *Id.* (quoting Ralph E. Clark, *Clark on Receivers* § 646, at 1132 (3rd ed. 1992)). One way that claimants can assert a claim is under the receivership court's order authorizing claimants to file a claim with the receiver. *Clark on Receivers* § 646, at 1132. The receiver may agree or disagree with the claim with the validity of the claim to be ultimately decided by the court. *Id.*; *see also S.E.C. v. Founding Partners Cap. Mgmt.*, No. 2:09-CV-229-FTM-29, 2014 WL 2993780, at *1 (M.D. Fla. July 3, 2014) (agreeing with and adopting the receiver's recommendations as to investor claims). "The claims should be definite enough to enable the receiver to pass on their validity, fairness and legality and to place them in their proper and legal category of claims for preference, if any." *Clark on Receivers* § 651, at 1142.

In addition to approving a Proof of Claim Form, a court is often asked to approve relief regarding submission and notice of claims, including a claims bar date that limits time within which claims must be presented. *See S.E.C. v. Onix Cap., LLC*, No. 16-24678-CIV, 2018 WL 1124435, at *2 (S.D. Fla. Feb. 23, 2018) (“among these broad powers is the power to establish proof of claim procedures and set an effective claims bar date”). An order limiting the time within which claims must be submitted has been deemed to be necessary to “lay the foundation for the court to order payments to creditors and distribution to those entitled to receive.” Clark on Receivers § 651, at 1142; *see also SEC v. Morriss*, No. 4:12-CV-80 CEJ, 2014 WL 585395, at *1 (E.D. Mo. Feb. 14, 2014) (finding claimant forfeited right to either claim or object to a distribution by failing to submit a claim before the bar date).

Furthermore, a court with jurisdiction over a receivership should take measures to notify interested parties affected by the receivership by advertisement and by proper notices by mail, by publication and otherwise. Clark on Receivers § 652, at 1143. Notice via email and publication on a website are both acceptable methods of notifying interested parties. *See, e.g., S.E.C. v. Tanner*, No. CIV.A. 05-4057SAC, 2006 WL 897642, at *1 (D. Kan. Mar. 26, 2006) (approving receiver’s website notice and email notice to investors of a claims process and claims bar date). District courts within the Eleventh Circuit have likewise approved similar procedures, proof of claim forms, and bar dates to those proposed in this motion. *See, e.g., S.E.C. v. Natural Diamonds Inv. Co.*, Case No. 19-cv-80633, ECF No. 296 (S.D. Fla. May 27, 2021); *Onix Cap.*, 2018 WL 1124435, at *1 (S.D. Fla. Feb. 23, 2018); *S.E.C. v. Oasis Int’l Grp, Ltd.*, Case No. 8:19-cv-966-T-33SPF, Order Doc. 231 (M.D. Fla. Feb. 4, 2020).

III. DISCUSSION

A. Recordkeeping and Commingling of Assets Across Receivership Entities

The Receiver and his Professionals have reviewed the books and records of the Receivership Entities. Put simply, the Entities' recordkeeping is far from what would be expected of companies that collectively raised millions of dollars from investors. Astoundingly, there is no centralized database of records to work from. Instead, each employee was given a Gmail account with an associated Google Drive. While documents and folders on an individual's Google Drive could be shared among the employees, they often were not.

To illustrate the depth of these issues, there is no list of investors or exchanges on which a particular Entities' funds were traded. Even trying to compile an investor database listing the investors in each Receivership Entity has proven exceedingly difficult as none of the Google Drives – neither that of the “investor relations” account nor the Google Drives of the founding principles or their later-appointed successors as CEO and CFO – ever maintained a list of investors for any Entity. Compiling a database of investors has instead required searching the documents received from third-parties and email inboxes of BKCoin employees because those are often the only place to find the executed versions of agreements.

To make matters worse, although investors were participating in particular funds that each purported to carry out its own trading strategy, the analysis of these records revealed rampant commingling of assets across the Receivership Entities, with the funds from one Entity often being transferred to accounts in the name of other Entities and/or for the benefit of other Entities' investors. For example, investor funds from one Entity were commingled with loans in the name of another Entity, funded in part by a loan to a third Entity. In another example, investor funds from one Entity were commingled with the assets of another Entity and then deposited into the

crypto accounts of a third Entity and traded collectively. The Entity name on a trading account often does not reflect the Entity whose investor funds were being traded on that exchange.

Compounding the issue even further, the Receiver's Professionals have been unable to obtain the trading history and records from several crypto exchanges because those exchanges are either defunct, in bankruptcy proceedings and without the operational capacity to produce relevant records, or uncooperative and outside the United States. And, where the Receiver does have complete information from exchanges, the trading records for a particular Entity often has little relevance to the investors or group of investors that contributed the capital for those investments for the reasons outlined above. Even worse, the Entities often used algorithmic trading, generating massive amounts of trading activity over short periods of time. As such, recreating a complete Net Asset Value that distinguishes between individual Entities has taken a substantial amount of time and resources and may be impossible to accomplish.

Despite the mess of corporate records, the Receivership Entities often represented to their respective investors that their investments were profitable, even providing account statements reflecting significant profits even where the overall market was struggling. Accordingly, the Receiver anticipates that many disputes would arise should the Receiver's notice to creditors propose an initial value for each creditors' claim.

IV. PROPOSED CLAIMS PROCEDURES

A. Overview

Given the state of the corporate records, the Receiver proposes a claims process where he notifies each creditor of the claims process by contacting the creditors identified to date as well as establishing a website for the purpose of publishing notice. Through the claims process, creditors (also referred to herein as "Claimants") will then submit a form outlining their claim (the "Proof

of Claim Form”) and submit to the Receiver any supporting evidence for the claim. This structure of claims process will allow the Receiver to get a complete understanding of the landscape of potential claims against the Receivership Estate.

Subsequent to the claims bar date (defined below and referred to as the “Claims Bar Date”), the Receiver and his Professionals will then verify all timely filed claims against the business records and the forensic analysis of trading records. If the Receiver determines that the claimed amount aligns with the forensics and internal records, the claim will be allowed. However, in the event the claim amount cannot be verified, the Receiver and his Professionals will notify the claimant of the disputed amount. Where the creditor and Receiver cannot resolve the claim amount by agreement, the Receiver proposes to follow the dispute resolution outlined below.

B. Categories of Claimants

1. Claimants Identified to Date

Based on the Receiver’s and his Professionals’ review and analysis of relevant documentation, the Receiver believes he has identified all (if not substantially all) of the potential creditors of the Receivership Estate. Below are the categories of Claimants identified to date.

- (1) **Investor Creditors**: investors who invested funds with the Receivership Entities
- (2) **Lender Creditors**: individuals and companies that had outstanding loan balances owed by one or more of the Receivership Entities as of the date the Court appointed the Receiver
- (3) **Operational Creditors**: the collective of Former Employees and Service Creditors, as defined below:
 - (a) **Former Employees**: former employees of the Receivership Entities as of the date the Court appointed the Receiver

- (b) **Service Creditors**: individuals and companies that had a pending accounts payable from one or more of the Receivership Entities as of the date the Court appointed the Receiver

The Receiver possesses last known mailing addresses and, in many instances, an email address, either for the Claimant and/or their legal counsel. As a result, the Receiver proposes delivering direct notice by U.S. Mail and, where an email address is available, by email, to all known Claimants. However, some of the last known mailing addresses for Claimants may no longer be current or the individual whose email address is on file for a particular corporate Claimant may no longer be employed by that Claimant. Accordingly, in addition to the Notice that will be sent to all Claimants, the Receiver proposes to establish a website and post a brief press release along with the (i) Notice of Claims Bar Date, and (ii) Proof of Claim Form. The process, including the Claims Bar Date and Proof of Claim Form will be largely the same for all Claimants.

2. Other Potential Claimants

It is possible that there are additional Creditors not yet known to the Receiver (“Other Potential Claimants”). Other Potential Claimants include, but are not limited to, individuals or entities that have or believe they may have a claim against any Receivership Entity based on the conduct of: (i) any Receivership Entity; (ii) any individual employed by a Receivership Entity arising from any action of the employee undertaken in the course and scope of that employment; or (iii) any officer or director of a Receivership Entity arising from any actions undertaken by that person prior to February 24, 2023, in relation to that role (collectively, the “Receivership Entity Related Claims”). Receivership Entity-Related Claims include, but are not limited to, a Claim against a Receivership Entity based on: (i) a transaction related to promissory notes or other money loaned to any Receivership Entity; (ii) investments (by subscription or otherwise) in any

Receivership Entity; (iii) any contract, lease, or other agreement entered into prior to February 24, 2023, for which payment has not been made in whole or in part or for which payment will become due prior to, on or after February 24, 2023; (iv) the provision of goods or services provided prior to February 24, 2023; (iv) an uncashed check issued prior to February 24, 2023; (v) unpaid wages, compensation, or other employment benefits, for periods prior to February 24, 2023; (vi) any legal action or claim filed or otherwise asserted against any of the Receivership Entities; and (vii) taxes payable by a Receivership Entity arising from or attributable to tax periods beginning prior to February 24, 2023, even if due and payable subsequent to February 24, 2023, including those that may be asserted by federal, state, local or other governmental entities or authorities. The Receiver does not have complete knowledge or details regarding all Other Potential Claimants.

As such, the Receiver proposes to provide notice to the Other Potential Creditors by the Notice of Claims Bar Date by Publication, substantially in the form of **Exhibit 2**. The Notice of Claims Bar Date by Publication will direct Claimants to the Receiver's website, which will include the Notice of Claims Bar Date and Proof of Claim Form.

3. Administrative Claimants

Certain individuals or entities (including, but not limited to, partnerships, corporations, joint ventures, estates, trusts, and governmental entities) may submit claims for: (i) goods or services they provided for the benefit of the Receivership Estate, or at the request of the Receiver, beginning on or after February 24, 2023, which remain unpaid; (ii) any taxes arising from or attributable to tax periods beginning on or after February 24, 2023, including those that may be asserted by federal, state, local or other governmental entities or authorities, which remain unpaid; or (iii) any current, future or contingent contractual obligations (including indemnification

obligations) arising from any contract entered into by or on behalf of the Receivership Estate (“Administrative Claimants”).

The Receiver does not believe any Administrative Claimants exist. However, in an abundance of caution, the Receiver seeks to establish this process for such Claimants in the event any do exist that are not yet known to the Receiver. Accordingly, any potential Administrative Claimants will be notified of the claims process and Claims Bar Date in the same way as the Other Potential Creditors: via press release posted to the Receiver’s website.

C. Claim Notice Procedures

The Receiver proposes the following procedures for the Claims Process.

1. Timing and Substance

The Receiver proposes to provide notice of the Claims Process and the Claims Bar Date (the “Notice”) to Claimants within forty (40) calendar days of entry of the Court’s entry of an order establishing a the Claims Bar Date (the “Bar Date Order”). The Notice will be substantially in the form of **Exhibit 1**, which will include the procedures outlined herein. The Notice will also include the Proof of Claim Form substantially in the form of **Exhibit 3**.

2. Means of Service

The Receiver proposes to provide the Notice to Claimants: (a) by United States first class mail (for those Claimants with a last known mailing address within the United States) and by email, if an email address is available for a particular Claimant; (b) by publication in the local newspaper for the BKCoin headquarters; and (c) by any method the Receiver deems reasonable in his sole and absolute discretion for those Claimants without a last known address and those with a last known address outside the United States.

3. Notice by Publication

The Receiver proposes that notice by publication be provided within forty (40) calendar days of the entry of the Bar Date Order. The substantive of the notice to be provided will be substantially in the form of **Exhibit 2**.

The investors in the Receivership Entities are both national and international, but the headquarters for the general partner and investment manager were located in Miami, Florida. Accordingly, the Receiver proposes to publish the Notice of Claims Bar Date by Publication in a local Miami newspaper, the Miami Herald, once a week for two consecutive weeks. The Receiver is also open to any suggestions the Court may have as far in order to ensure adequate notice to creditors.

4. Notice to Counsel

Where the Receiver has knowledge that any potential Claimant is represented by counsel, copies of the documents sent by the Receiver to that counsel's client(s) will also be sent by email to counsel who have not otherwise already received the documents.

5. Notice Upon Inquiry

Copies of the Notice and Proof of Claim Form will be provided not later than fifteen (15) calendar days after receipt of a written request by any Claimant to the Receiver's established email address: bkcoin@akerman.com.

6. Notice of Claims Bar Date and Proof of Claim Form Available Online

Not later than fifteen (15) calendar days after entry of the Bar Date Order, the Receiver proposes to establish a website and post a brief press release along with the (i) Notice of Claims Bar Date, and (ii) Proof of Claim Form.

D. Processing Received Claims

The Receiver has established an email address (bkcoin@akerman.com) for the purpose of communicating with creditors. Claimants will submit their Proof of Claim Forms and supporting documentation to this email address. In order to avoid the additional expense of engaging a claims processing agent, the Receiver proposes that his team process the submitted Proof of Claim Forms.

E. Ongoing Duty to Update Contact Information

It is the responsibility of Claimants and other interested parties to keep the Receiver apprised of a their current email and mailing address in order to receive notices and other communication from the Receiver. A link to the Change of Information Form will be found in the Notice, the Proof of Claim Form, and on the Receiver's website. The completed Change of Information Form must be sent to the Receiver's team by email as an attachment in portable document format (.pdf), to bkcoin@akerman.com.

F. Procedure for Submitting Proof of Claim

The Receiver requests this Court to approve the following procedures for the submission of claims (the "Claims Procedures"):

1. Eligibility

All Claimants asserting or who believe they are entitled to assert a Claim or assert a right to distribution from the Receivership Estate, regardless of whether the Claim is held with or through any individual or entity or based on a primary, secondary, direct, indirect, secured, unsecured, unliquidated or contingent liability, MUST timely and properly submit a Proof of Claim.

a. Claims Bar Date

The Receiver seeks entry of an order establishing a deadline by which all Claimants holding a claim or who reasonably believe they have a claim against any of the Receivership Entities arising out of the activities of the Receivership Entities (the “Claimants”) must assert their claim (the “Claims Bar Date”). The Receiver proposes that the Claims Bar Date be set 90 days from the date when the Court approves the Receiver’s proposed claims process. This date will allow the Receiver sufficient time to arrange for and disseminate the proposed Notice and provide potential Claimants sufficient time to file their claims. Claimants must file claims to participate in any future distribution of assets within the Receivership Estate. The Receiver proposes that any claim received after the Claims Bar Date be disallowed.

A Claims Bar Date is necessary to allow as many Claimants as possible to participate in the claims process, while also allowing the Receiver to obtain certainty in a reasonably prompt fashion of the total amount of potential claims to the assets of the Receivership Entities. Such certainty is necessary to be able to determine, prior to the commencement of any distribution process, the amount of money each Claimant with an allowed claim may ultimately be entitled to receive and to facilitate a timely claims resolution and distribution process. Accordingly, the Receiver requests the Court to include a Claims Bar Date within the Order granting this Motion.

b. Proof of Claim Form

Attached as **Exhibit 3** is the Receiver’s proposed Proof of Claim Form. Claimants will be directed to complete the claims process online and will be instructed to provide supporting documentation. Detailed instructions for completing the Proof of Claim are provided on pages 6 and 7 of the Form itself and will also be included in the Notice to Claimants.

The Proof of Claim Form is designed to make it clear to Claimants what information they need to provide with their submission in order for a claim to be accepted and allowed. Accordingly, the Receiver requests approval of the Proof of Claim Form.

c. Required Supporting Documentation for Proof of Claim

Each Proof of Claim Form must satisfy certain minimum standards in order to establish a Claim and be eligible to receive a distribution pursuant to a Court-approved distribution plan. Accordingly, the more directly relevant information a Proof of Claim includes, the easier it will be for the Receiver to validate the Proof of Claim.

Claims submitted to the Receiver shall include attached copies of all available documents that support such claim. Such documentation may include, but is not limited to: copies of personal checks, cashier's checks, wire transfer advices, and other documents evidencing the investment of funds; copies of each signed investment contract; copies of all agreements, promissory notes, purchase orders, invoices; statements reflecting investment value like NAV statements; itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, evidence of perfection of lien; Form 1099s, Schedule K-1s, or other similar tax forms related to any investment in, ownership of, or receipt of principal or interest from one of the Receivership Entities; and other documents evidencing the amount and basis of the claim. In addition, the Proof of Claim shall include a Form W-9, Form W-8, or other similar IRS form to confirm the Claimant's name, address, and taxpayer identification number (TIN). Claimants are likewise encouraged to submit emails and other correspondence received from the Entities regarding representations as to the above-listed information or performance of the Claimant's investment.

As applicable, supporting documentation **must** also include a chronological accounting of any payments received from any of the Receivership Entities, whether such payments were

denominated as the return of principal, interest, commissions, finder's fee, or otherwise, indicating the date and amount of each withdrawal or payment.

If supporting documentation is not available, the Proof of Claim Form **must** include an attachment explaining why the documentation is unavailable.

Claimants should only send copies, and should not send original documents, for any supporting documentation they include with their Proof of Claim.

d. Proof of Claim Must Identify the Appropriate Receivership Entity

Claimants must identify the Receivership Entity against which they reasonably believe they hold or may hold a claim. If a Claimant believes they hold a claim against one or more of the Receivership Entities, the Claimant must file separate Proof of Claim Forms for each Entity against which they believe they have a claim. If the Claimant is an investor in any of the Receivership Entities, that Claimant should identify the particular Receivership Entity in which they were investors and complete the Investor Supplement attached as Exhibit A to the Proof of Claim Form.

The failure to identify the correct Entity(ies) on a Proof of Claim Form may be grounds for objection to, and disallowance of, such Proof of Claim.

e. Effect of Failure to Submit a Proof of Claim Before Claims Bar Date

Any Claimant who fails to submit a Proof of Claim Form in a timely manner or in the proper form, shall: (a) be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, any claim against any of the Receivership Entities, the Receivership Estate, or its assets; and (b) shall not receive any distribution from or have standing to object to any distribution plan proposed by the Receiver. Further, the Receiver shall have no further obligation to provide any notices on account of such claim and the Receivership Estate is discharged from any and all indebtedness or liability with respect to such claim.

The proposed Claims Bar Date, the Notice of Claims Bar Date, the Notice of Claims Bar Date by Publication, procedures for submitting a claim, and the Proof of Claim Form are not unduly burdensome or uncommon in matters of this nature. Establishment of the Claims Bar Date is necessary in order for the Receiver and the Court to determine those individuals and entities that will be entitled to share in distributions under a Court-approved plan. It is likewise important to the efficient and orderly administration of the Receivership that Proof of Claim Forms are timely and properly submitted and that Proofs of Claim not timely or properly submitted be disallowed.

f. Submission of Proof of Claim Form

Claimants should submit their Proof of Claim Forms and supporting documentation to the bkcoin@akerman.com email address.

2. Receiver's Determination and Handling Deficiencies and Objections

a. Receiver's Initial Determination

Once the Receiver receives a timely filed Proof of Claim Form, the Receiver and his Professionals will process the claims and verify the information against the Receiver's internal databases, including, but not limited to, the books and records of the Receivership Entities in the Receiver's possession, the forensic analysis of the Net Asset Value of the Receivership Entities' investments, and the records of capital contributions and redemptions per investor.

The review will result in one of the following determinations:

- (1) **Allowed Claim**: the claim is allowed in the amount stated on the Proof of Claim Form;
- (2) **Discounted Allowed Claim**: the claim is allowed, but at a lesser amount than what is stated on the Proof of Claim Form because the Receiver's Professionals have determined that the claimed amount is overstated;
- (3) **Disallowed Claim**: the claim is disallowed in its entirety.

The Receiver will provide a Notice of Receiver's Initial Determination to Claimants (and/or counsel, if one is designated) via the contact information provided in the relevant section of the Proof of Claim Form. For claims that the Receiver determines should be Disallowed, the Receiver's Notice of Initial Determination will state the reasons the claim is disallowed.

b. Request for Additional Information

If at any time after receiving a timely Proof of Claim Form the Receiver determines that additional information is needed to assess and/or process a claim, the Receiver or his Professionals may contact the Claimant (and counsel, if one is designated) via the contact information section of the Proof of Claim Form to request such additional information. The Receiver reserves the right to request additional information before making his Initial Determination. The Receiver may also request the additional information even after issuing a Notice of Receiver's Initial Determination.

c. Notice of Deficiency

Where the Receiver determines that a Claim should be disallowed on the basis of a deficiency of information, including, but not limited to, failing to provide supporting documentation, the Receiver may, in his sole and absolute discretion, send to Claimant (and to counsel, if one is designated) a written Notice of Deficiency prior to filing an objection with the Court seeking to disallow the claim. The Notice of Deficiency will specifically identify the information required to assess and process the claim. The Notice of Deficiency will be sent to the address or email address provided in the Proof of Claim Form. The Receiver may send a Notice of Deficiency to a Claimant even after the Receiver has issued a Notice of Receiver's Initial Determination.

The Notice of Deficiency will further state that the claim will be disallowed, without the Receiver having to file an objection to the claim, if the additional information is not provided to the Receiver within thirty (30) calendar days of the date of the Notice of Deficiency.

d. Attempt to Resolve Objection

The Claimant is directed to work in good faith with the Receiver to resolve any disputes about the Claim before submitting them to the Court for determination.

e. Filing of Objection with Court

If the Receiver is unable to resolve any disputes about a claim, the Receiver shall file a written objection to the claim with the Court and the Court should consider holding an evidentiary hearing on the issue. The objection shall include a detailed statement of the reasons for the Receiver's objection.

3. Limitation on Discovery and Motion Practice

Prior to the Receiver's filing of an objection to a Claim, no discovery, motion practice, or other claims litigation shall occur unless the Claimant first seeks and obtains leave of Court, upon a showing of good cause and substantial need for such relief.

4. Consent to Jurisdiction

Submitting a Proof of Claim in this case constitutes consent to the jurisdiction of the Court for all purposes and constitutes agreement to be bound by its decisions, including, without limitation, a determination as to the extent, validity and amount of any Claim asserted against the Receivership Estate. The submission of a Proof of Claim shall constitute consent to be bound by the decisions of the Court as to the treatment of the Claim in a Court-approved distribution plan.

5. Reservation of Rights

Nothing herein shall prejudice any right of the Receiver to dispute, or assert offsets or defenses as to the extent, validity, or priority, or otherwise against amounts asserted in any Proof of Claim, including but not limited to the manner in which accounts will be aggregated and Claims treated under a Court-approved distribution plan. Nothing contained herein is intended to preclude the Receiver from objecting to any Claim on any grounds. Subject to approval of the Court, the Receiver retains the sole and absolute right to propose a plan of distribution.

V. CONCLUSION

WHEREFORE, the Receiver seeks entry of an Order granting the relief requested above, including approval of the Claims Procedures, including (i) the Procedures for Submitting a Proof of Claim Form; (ii) the Claims Bar Date; (iii) the Notice of Claims Bar Date; (iv) the Notice of Claims Bar Date by Publication; and (v) the Proof of Claim Form, as satisfying the due process rights of interested parties, and for such other relief that is just and proper.

LOCAL RULE 7.3 CERTIFICATION

Pursuant to Local Rule 7.3, the Receiver hereby certifies that he has conferred with counsel for Plaintiff, Securities and Exchange Commission and counsel for Defendant Min Woo “Kevin” Kang, both of whom stated that they have no objection to the relief sought herein.

Dated: December 30, 2024

Respectfully submitted,

By: /s/ Michael I. Goldberg

Michael I. Goldberg, Esq.

Florida Bar No. 886602

Email: michael.goldberg@akerman.com

Court Appointed Receiver

Katherine A. Johnson, Esq.

Florida Bar Number: 1040357

Email: katie.johnson@akerman.com

AKERMAN LLP

201 East Las Olas Blvd.

Suite 1800
Fort Lauderdale, Florida 33301
Telephone: (954) 463-2700
Facsimile: (954) 463-2224

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on December 30, 2024, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the forgoing document is being served this day by transmission of Notices of Electronic Filing generated by CM/ECF to those parties registered to receive electronic notices of filing in this case.

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.

EXHIBIT 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Securities and Exchange Commission,

Plaintiff,

vs.

Case No. 23-20719-Civ-SCOLA

BK Coin Management, LLC
and other Defendants.

Defendants.

**NOTICE OF CLAIMS BAR DATE AND PROCEDURES
FOR SUBMITTING A PROOF OF CLAIM FORM**

TO: ALL CLAIMANTS OF THE RECEIVERSHIP ENTITIES

PLEASE TAKE NOTICE OF THE FOLLOWING:¹

On _____, the United States District Court for the Southern District of Florida (the “Court”) entered an Order in the above-captioned case (the “Bar Date Order”)² establishing _____, at 11:59 p.m. (prevailing Eastern Time) as the deadline (the “Claims Bar Date”) for Claimants to submit a completed and signed Proof of Claim Form under penalty of perjury, together with supporting documentation (a “Proof of Claim”), against the Receivership Entities in the above-captioned case.³

1. WHAT IS THE CLAIMS BAR DATE?

The Claims Bar Date is the date by which the individuals and entities described below must submit a Proof of Claim in the manner indicated below. The Claims Bar Date is _____, at 11:59 p.m. (prevailing Eastern Time), and all Proof of Claim Forms, together with supporting documentation, must be timely submitted to the Receiver’s email address, bkcoin@akerman.com. Proof of Claim Forms submitted with a valid email address will receive email confirmation of receipt.

¹ Capitalized terms shall have the meaning as defined herein or, if not defined herein, as set forth in the Receiver’s Motion to Establish and Approve: (1) Procedure to Administer and Determine Claims; (2) Claims Bar Date and Notice Procedure; and (3) Proof of Claim Form (ECF No. _____).

² ECF No. _____.

³ The “Receivership Entities” are BKCoin Management, LLC, BKCoin Capital, LP, BK Offshore Fund, Ltd., BKCoin Multi-Strategy Master Fund, Ltd., BKCoin Multi-Strategy Fund, LP, BKCoin Multi-Strategy Fund, Ltd., and Bison Digital LLC.

Please note that any Proof of Claim not timely submitted or not submitted in the proper form will be subject to disallowance, which means you would not be eligible to receive any distribution from a Court-approved distribution plan.

2. WHO NEEDS TO SUBMIT A PROOF OF CLAIM?

ALL individuals and entities (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental units or authorities) that believe they possess a Receivership Entity-Related Claim or a potential claim of any nature against any of the Receivership Entities and believe that they are owed money by, or are entitled to a distribution from, the Receivership Estate must submit a Proof of Claim (each a “Claimant”).

A “Receivership Entity-Related Claim” is a Claim against any Receivership Entity based on the conduct by: (i) any of the Receivership Entities; (ii) any individual employed by a Receivership Entity arising from any action of the employee undertaken in the course and scope of that employment; or (iii) any officer or director of a Receivership Entity arising from any actions undertaken by that person prior to February 24, 2023 in relation to that role. Without limiting the generality of the foregoing, a Receivership Entity-Related Claim includes, but is not limited to a Claim against a Receivership Entity based on: (i) a transaction related to promissory notes or other money loaned to any Receivership Entity; (ii) investments (by subscription or otherwise) in any Receivership Entity; (iii) any contract, lease, or other agreement entered into prior to February 24, 2023, for which payment has not been made in whole or in part or for which payment will become due prior to, on or after February 24, 2023; (iv) the provision of goods or services provided prior to February 24, 2023; (iv) an uncashed check issued prior to February 24, 2023; (v) unpaid wages, compensation, or other employment benefits, for periods prior to February 24, 2023; (vi) any legal action or claim filed or otherwise asserted against any of the Receivership Entities; and (vii) taxes payable by a Receivership Entity arising from or attributable to tax periods beginning prior to February 24, 2023, even if due and payable subsequent to February 24, 2023, including those that may be asserted by federal, state, local or other governmental entities or authorities.

An Administrative Claim is a Claim based on: (i) the provision of goods or services for the benefit of the Receivership Estate or at the request of the Receiver, beginning on or after February 24, 2023, which remain unpaid; (ii) any taxes arising from or attributable to tax periods beginning on or after February 24, 2023, including those that may be asserted by federal, state, local or other governmental entities or authorities, which remain unpaid; (iii) an uncashed check issued on or after February 24, 2023; or (iv) any current, future or contingent contractual obligations (including indemnification obligations) arising from any contract entered into by or on behalf of the Receivership Estate.

This Notice is being sent to many individuals and entities that have had some relationship or have done business with the Receivership Entities. The fact that you have received this Notice does not necessarily mean that you are a Claimant, that you have a valid Claim, or that the Court or the Receiver believes you have a Claim against one of the Receivership Entities or the Receivership Estate.

3. WHAT ARE THE CONSEQUENCES OF NOT TIMELY AND PROPERLY SUBMITTING A PROOF OF CLAIM?

ANY CLAIMANT WHO IS REQUIRED TO SUBMIT A PROOF OF CLAIM BUT FAILS TO DO SO IN A TIMELY MANNER OR IN THE PROPER FORM, SHALL (a) BE FOREVER BARRED, ESTOPPED, AND ENJOINED TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW FROM ASSERTING, IN ANY MANNER, SUCH CLAIM AGAINST (i) ANY RECEIVERSHIP ENTITY, (ii) THE RECEIVERSHIP ESTATE OR ITS ASSETS, AND (b) SHALL NOT RECEIVE ANY DISTRIBUTION FROM OR HAVE STANDING TO OBJECT TO ANY DISTRIBUTION PLAN PROPOSED BY THE RECEIVER. FURTHER, THE RECEIVER SHALL HAVE NO FURTHER OBLIGATION TO PROVIDE ANY NOTICES TO YOU ON ACCOUNT OF SUCH CLAIM AND THE RECEIVERSHIP ESTATE IS DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO SUCH CLAIM.

4. WHERE CAN I GET A COPY OF THE PROOF OF CLAIM FORM?

For your convenience, enclosed with this Notice is a Proof of Claim Form. Copies of this Notice of Claims Bar Date and the Proof of Claim Form can also be obtained from the Receiver's website at [LINK TO BE PROVIDED](#).

5. HOW DO I SUBMIT MY PROOF OF CLAIM FORM?

A properly completed and signed Proof of Claim Form, together with supporting documentation, must be timely submitted to the Receiver by emailing it to the Receiver at bkcoin@akerman.com.

Proof of Claim Forms submitted with a valid email address will receive email notification from the Claims Agent confirming receipt of the Proof of Claim.

Proofs of Claim should not be filed with the Court or sent by mail or any other method to the Receiver, his legal counsel, retained professionals, or otherwise delivered to the Receivership Entity, and any Proof of Claim so filed or sent will not be considered properly submitted.

If you reasonably believe you hold or may hold a Claim against one or more Receivership Entities, you must submit separate Proof of Claim Forms for each of the Receivership Entities against which you reasonably believe you hold or may hold a Claim. The failure to identify the correct Receivership Entity in the Proof of Claim form may be grounds for objection to, and disallowance of, such Proof of Claim.

6. SUPPORTING DOCUMENTS

Each submitted Proof of Claim shall include and attach documents that support the Proof of Claim. **All documents supporting your claim should be submitted.** Such documentation may include, but is not limited to: copies of personal checks, cashier's checks, wire transfer advices, and other documents evidencing the investment of funds; copies of each signed investment contract; copies of all agreements, promissory notes, purchase orders, invoices; statements reflecting investment value like NAV statements; itemized statements of running accounts,

contracts, court judgments, mortgages, security agreements, evidence of perfection of lien; Form 1099s, Schedule K-1s, or other similar tax forms related to any investment in, ownership of, or receipt of principal or interest from one of the Receivership Entities; and other documents evidencing the amount and basis of the claim. In addition, the Proof of Claim shall include a Form W-9, Form W-8, or other similar IRS form to confirm the Claimant's name, address, and taxpayer identification number (TIN). Claimants are likewise encouraged to submit emails and other correspondence received from the Entities regarding representations as to the above-listed information or performance of the Claimant's investment.

As applicable, supporting documentation must also include a chronological accounting of any withdrawals made by or payments received from any of the Receivership Entities, whether such payments were denominated as the return of principal, interest, commissions, finder's fee, or otherwise, indicating the date and amount of each withdrawal or payment. Investors must include such information starting from at least January 1, 2018 through February 24, 2023, including completion of the Investor Supplement to Proof of Claim Form, as applicable, which is attached as Exhibit A to the Proof of Claim Form. The Investor Supplement to Proof of Claim Form can also be obtained from the Receiver's website: [LINK TO BE PROVIDED](#).

Please include your name on every document that you submit.

DO NOT SEND ORIGINAL DOCUMENTS.

Each Proof of Claim must satisfy certain minimum standards in order to establish a Claim and be eligible to receive a distribution pursuant to a Court approved distribution plan. Accordingly, the more directly relevant information a Proof of Claim provides, the easier it will be for the Receiver to validate the Proof of Claim.

If supporting documentation is not available, please attach an addendum to your Proof of Claim Form explaining why the documentation is not available.

7. REQUESTS FOR ADDITIONAL INFORMATION AND NOTICES OF DEFICIENCY

If after receiving a Proof of Claim the Receiver determines that he needs additional information to process a Claim, the Receiver or his Professionals may contact you by telephone, mail, or email to request such additional information.

Prior to the filing of an objection with the Court seeking to disallow a Claim, the Receiver may, in his sole and absolute discretion, send to you, by email or mail to the physical address provided on your Proof of Claim Form, a written Notice of Deficiency that specifically identifies the information required to assess and process the Claim. The Notice of Deficiency will further state that the Claim will be disallowed without the Receiver having to file an objection to the Claim if the additional information is not provided to the Receiver within thirty (30) calendar days of the date of the Notice of Deficiency.

8. CLAIMANT’S DUTY TO MAINTAIN UP-TO-DATE CONTACT INFORMATION

It is the Claimant’s duty to maintain up-to-date contact information. Failure to update contact information may result in missed deadlines or notices, ultimately jeopardizing a Claimant’s Claim. Should the Claimant’s contact information change, they must submit a Change of Information Form either through the Receiver’s website (LINK TO BE PROVIDED) or by sending the form with ALL fields completed to the Receiver’s email address, bkcoin@akerman.com.

9. CONSENT TO JURISDICTION

If you submit a Proof of Claim in this case, you consent to the jurisdiction of the Court for all purposes and agree to be bound by its decisions, including, without limitation, a determination as to the extent, validity, priority and amount of any Claim you assert against the Receivership Estate. In submitting a Proof of Claim, you agree to be bound by the decisions of the Court as to the treatment of your Claim in a Court approved distribution plan.

10. RESERVATION OF RIGHTS

The Receiver reserves the right to dispute, or assert offsets or defenses as to the extent, validity, priority, or otherwise against, any amounts asserted in any Proof of Claim, including but not limited to the manner in which accounts will be aggregated and treated under a Court-approved distribution plan. Nothing set forth in this notice or the Proof of Claim shall preclude the Receiver from objecting to any Proof of Claim, on any grounds. Subject to the approval of the Court, the Receiver retains the sole and absolute right to propose a plan of distribution.

11. WHERE CAN I GET MORE INFORMATION?

Additional information may be available on Receiver’s website, which is available at: LINK TO BE PROVIDED.

EXHIBIT 2

SEC v. BKCoin Management, LLC, et al.
Case No. 23-20719-Civ-SCOLA (U.S. District Court, S.D. Fla.)

**NOTICE TO ALL CREDITORS AND INVESTORS RE:
DEADLINE TO SUBMIT CLAIMS**

The U.S. District Court for the Southern District of Florida in the above case has ordered that all creditors of BKCoin Management, LLC, BKCoin Capital, LP, BK Offshore Fund, Ltd., BKCoin Multi-Strategy Master Fund, Ltd., BKCoin Multi-Strategy Fund, LP, BKCoin Multi-Strategy Fund, Ltd., and Bison Digital LLC (collectively, the “Receivership Entities”) in this case must submit a Proof of Claim form prior to the deadline below to be considered eligible to receive a distribution from the Receivership Estate being administered by Michael I. Goldberg, the Court-Appointed Receiver.

DEADLINE/BAR DATE: All Proofs of Claim **MUST** be submitted **NO LATER THAN 11:59 p.m. (prevailing eastern time) on _____, 2025** (the “Claims Bar Date”).

A properly completed and signed Proof of Claim Form, together with supporting documentation, must be timely submitted to the Receiver by email to bkcoin@akerman.com. The Notice of Claims Bar Date, the Proof of Claim Form, and additional information regarding the claims process are available on the Receiver’s website at LINK TO BE PROVIDED.

Failure to submit a Proof of Claim Form prior to the Claims Bar Date will result in your claim against the Receivership Entities forever barred and you will not be allowed to receive a distribution from the Receivership Estate.

EXHIBIT 3

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

SECURITIES AND EXCHANGE
COMMISSION

vs.

BKCOIN MANAGEMENT, LLC, *et al.*

No. 23-20719-CIV-SCOLA

PROOF OF CLAIM FORM

PLEASE REFER TO INSTRUCTIONS ON PAGES 6 AND 7 PRIOR TO COMPLETING FORM

1. CLAIMANT INFORMATION

Name _____

Street Address _____

City / State / Zip Code / Country _____

If Claimant is an entity, name of contact person: _____

Contact person's title: _____

Telephone of Claimant: _____

Email of Claimant: _____

Last four digits of Tax I.D. No. or SSN: _____

**INDIVIDUAL CLAIMANTS MUST PROVIDE COPY OF VALID DRIVERS LICENSE OR PASSPORT
WITH PROOF OF CLAIM FORM**

CLAIMANTS REPRESENTED BY COUNSEL

Attorney Name _____

Firm Name _____

Street Address _____

City / State / Zip Code / Country _____

Telephone _____

Email _____

2. CLAIM INFORMATION (PART A)

2a. Entity Against Which You Are Asserting a Claim (SELECT ONE):

<input type="checkbox"/> BKCoin Management, LLC	<input type="checkbox"/> BKCoin Multi-Strategy Fund, LP
<input type="checkbox"/> BKCoin Capital, LP	<input type="checkbox"/> BKCoin Multi-Strategy Fund, Ltd.
<input type="checkbox"/> BK Offshore Fund, Ltd.	<input type="checkbox"/> Bison Digital LLC
<input type="checkbox"/> BKCoin Multi-Strategy Master Fund, Ltd.	

2b. Basis of Claim:

Investor Creditors

- Investment in Receivership Entity identified in 2(a)
- Joint investment with Receivership Entity identified in 2(a).

Please specify: _____

Lender Creditors

- Money loaned to Receivership Entity

Operational Creditors (Former Employees and Service Creditors)

- Wages, salaries, benefits or compensation (attach a detailed explanation) for employment from dates _____ to _____. Employee title: _____.
- Services performed or goods sold to Receivership Entity identified in 2(a)
- Taxes

Other Potential Claimants and Administrative Claimants

- Please specify: _____

2c. Claim Amount:

Pre- Receivership Claim Amount: _____

Denomination of Claim Amount (USD, BTC, ETH, etc.): _____

2d. Legal Action or Claim against Receivership Entity:

Case caption: _____

Date commenced: _____

Court and Case No.: _____

Amount recovered from other parties: \$ _____

If judgment obtained: amount: \$ _____ judgment date: _____

2e. Claim Above Principal Amount:

- Check this box if the Claim Amount includes interest or other charges, such as attorneys' fees, lost profits or late fees in addition to the principal amount of the claim. Attach an itemized statement of all interest and other charges.

3. CLAIM INFORMATION (PART B).

Complete the subsection below that corresponds to the category of claimant you identified in subsection 2b above (e.g., investor creditor, lender creditor, operational creditor, etc.). You should only complete one of the subsections within Section 3. Additional space for explanations is provided on pages 4-5. You may attach additional pages as necessary.

3a. Investor Creditors:

Name of Investor: _____
Receivership Entity in which investor invested: _____

INVESTOR CREDITORS MUST ALSO COMPLETE AND SIGN THE ATTACHED INVESTOR SUPPLEMENT TO PROOF OF CLAIM FORM

3b. Lender Creditors:

Nature of debt (loan, promissory note, etc.): _____
Number of loans: _____
Principal amount: _____
Interest owed: _____
Amount of Collateral (include denomination): _____
Dates of any liquidation (if applicable): _____
Dates of any setoff (if applicable): _____

LENDER CREDITORS MUST SUBMIT DOCUMENTS SHOWING AMOUNT(S) AND DATE(S) OF ALL LOANS, PROMISSORY NOTES, COLLATERAL, LIQUIDATION, AND ANY SETOFFS

3c. Operational Creditors

i. Former Employees:

Receivership Entity of employment: _____
Dates of employment: _____

FORMER EMPLOYEES MUST SUBMIT DOCUMENTATION OF TAX STATUS

ii. Service Creditors

Nature of good or service provided: _____
Date(s) good or service provided: _____

3d. Administrative (Post-Receivership) Claims:

Administrative Claim Amount: \$ _____
Date(s) claim arose (e.g., service provided, debt incurred, etc.): _____
Briefly state the nature of post-Receivership Administrative Claim: _____

3e. Other Potential Claimants:

Other Potential Claimants are directed to attach a detailed explanation of the basis of their claims.

4. SUPPORTING DOCUMENTS.

Please Review the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim, which was included with this Proof of Claim Form, for instructions of supporting documents to attach to your Proof of Claim Form (including for example, documents evidencing the amount and basis of your Claim). **DO NOT SEND ORIGINAL DOCUMENTS.** If the documents are not available, explain why. If the documents are voluminous, include a summary.

5. SIGNATURE.

Sign and print the name and title, if any, of the individual or person authorized to submit this claim (attach a copy of any power of attorney, death certificate or other authorizing documents as needed). **YOU MUST SIGN THIS FORM FOR YOUR CLAIM TO BE VALID.**

By signing your name below, you certify that the information contained in this Proof of Claim Form and any attached documentation is true and correct under penalty of perjury under the laws of the United States of America.

Signature: _____
 Name: _____
 Title: _____

6. DATE COMPLETED. YOU MUST DATE THIS FORM FOR CLAIM TO BE VALID.

Date (month/day/year format): _____ / _____ / 20_____

7. SUBMITTING PROOF OF CLAIM FORM.

THIS PROOF OF CLAIM FORM MUST BE TIMELY AND PROPERLY SUBMITTED TO THE RECEIVER BY EMAIL TO bkcoin@akerman.com NO LATER THAN THE CLAIMS BAR DATE.

8. ACKNOWLEDGEMENT OF RECEIPT OF PROOF OF CLAIM FORM. Proof of Claim Forms submitted with a valid email address will receive email notification confirming receipt of the Proof of Claim.

9. CONSENT TO JURISDICTION. Submission of this Proof of Claim Form in this case constitutes consent to the jurisdiction of the Receivership Court in this case, Case No. 20-CV-81205-RAR: the United States District Court for the Southern District of Florida (the "Court") for all purposes. Submission of this Proof of Claim Form constitutes agreement to be bound by the Court's decisions, including, without limitation, a determination as to the extent, validity and amount of any Claim asserted against the Receivership Estate. The submission of a Proof of Claim shall constitute consent to be bound by the decisions of the Court as to the treatment of the Claim in a Court-approved distribution plan.

ADDITIONAL INFORMATION
 (ATTACH ADDITIONAL SHEETS AS NECESSARY)

INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM FORM

Please see the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim for definitions of capitalized terms

1. CLAIMANT INFORMATION. Complete this section with the contact information (name, address, telephone number and email address) of the individual or entity asserting a claim against a Receivership Entity and Estate. If Claimant is an individual, they must provide photo copy of valid drivers license or passport with Proof of Claim Form to verify their identity. If Claimant is an entity, provide contact information and the title of the authorized representative. If Claimant is represented by counsel, provide the attorney's contact information, including name, law firm, address, telephone number, and email address. If a valid email address is included on this Form, the Receiver's team will send email notification confirming receipt of the Proof of Claim.

2. CLAIM INFORMATION (PART A).

2a. Receivership Entity Against Which You Are Asserting a Claim. Please identify the Receivership Entity against which you are asserting a claim. If you believe you have one claim, you only need to submit one Proof of Claim Form. If you believe you have multiple claims, you should file a separate Proof of Claim Form for each such claim.

2b. Basis of Claim. Please indicate the basis of your claim in this section. Check only one box per claim. **Your selection in this subsection determines which subsection in Section 3 that you must complete.** Attach additional explanations as necessary. Please refer to The Notice of Claims Bar Date and Procedures For Submitting a Proof of Claim for the definitions of a Claimant, Investor Creditor, Lender Creditor, Operational Creditor, Other Potential Claimant, Administrative Claimant, Receivership Entity(ies), and any other capitalized terms.

If you are an Investor Creditor, you must complete and attach an "Investor Supplement to Proof of Claim Form" (see Exhibit A), along with the other information described in Exhibit A.

2c. Claim Amount. For all Claims other than Administrative Claims, please state the amount of your claim as of February 24, 2023. You must indicate whether your claim is in cash or cryptocurrency. If you are submitting a claim for cryptocurrency, submit the amount of cryptocurrency you believe you are owed – do not submit a claim for the present value of the cryptocurrency.

2d. Legal Action or Claim against Receivership Entity. If you have commenced a legal action against any party you believe may be liable to you on the claim, please provide the details of the legal action here, including the court and case number. Please attach supporting documentation. Also please provide any information regarding court judgments and money recovered.

2e. Claim above principal amount. Mark this box if your claim amount includes interest or other charges, such as attorneys' fees, lost profits, or late fees in addition to the principal amount of your claim and attach an itemized statement of all such additional charges.

3. CLAIM INFORMATION (PART B). Complete the subsection that corresponds to your selection in Subsection 2b.

3a. Investor Creditors. Please provide your name and Receivership Entity in which you were invested. **You must complete and attach an "Investor Supplement to Proof of Claim Form" (see Exhibit A),** along with the other information described in Exhibit A. You must also provide a chronological accounting indicating the date and amount of any payments made by or payments received by you from any Receivership Entity, whether such payments were denominated as the redemption, return of principal, interest, finder's fee, or otherwise. You can also obtain the Investor Supplement to Proof of Claim Form and instructions from a link on the Receiver's website (LINK TO BE PROVIDED).

3b. Lender Creditors. You must list and provide supporting documentation for the nature and amount of the debt, the loan and interest amounts owed, dates you provided capital to the Receivership Entity, dates you received any payments from the Receivership Entities, and any liquidation and/or setoff exercised. You must also provide a chronological accounting indicating the date and amount of any payments made by or payments received by you from any Receivership Entity, whether such payments were denominated as the return of principal, interest, finder's fee, or otherwise.

3c. Operational Creditors.

Former Employees. Identify the Receivership Entity of your employment, your title, dates of employment. You should submit any documentation supporting your employment, including offer letters and employment contracts. You must also submit documentation reflecting your tax status, including, but not limited to, W-2s or 1099s.

Service Creditors. You must submit an explanation of the nature of the good or service provided as well as the dates the good or service was provide. You must submit any and all documents supporting your claim, including, but not limited to, invoices, receipts for amounts paid, etc.

3d. Administrative Claims. State the amount of your claim, the date your claim accrued (e.g., date of contract, service provided, debt incurred, etc.). You must also describe the post-Receivership basis for the claim. Attach additional explanations as necessary. You must also provide any documentation of amounts owed, paid, and outstanding.

3e. Other Potential Claimants. If you do not fall into one of the other Categories of Claimants above but reasonably believe you have a basis to assert a claim against a Receivership Entity, you must attach a detailed explanation of your claim and provide any supporting documentation reflecting the amount and nature of your claim.

4. SUPPORTING DOCUMENTS. In addition to filling out the Proof of Claim Form, you must provide supporting documentation evidencing your claim. **Please Review the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim** for instructions of the supporting documents which **must** be attached to your Proof of Claim Form. **DO NOT SEND ORIGINAL DOCUMENTS.** If the documents are not available, explain why. If the documents are voluminous, please include a summary.

5. SIGNATURE. Signature is required to submit a valid Proof of Claim Form. You must sign the Proof of Claim Form and indicate your name and title, as applicable. **Your signature certifies that the information provided in your Proof of Claim Form and supporting documents is, to the best of your knowledge, true and correct under penalty of perjury.**

6. DATE. You **MUST** include the date on which you completed and signed the Proof of Claim Form. While the date of signature and submission should match, the timestamp of your submission mail will be the date used for the purpose of determining whether your submission is received prior to the Claims Bar Date. Please provide the date in month/day/year format.

7. SUBMITTING PROOF OF CLAIM FORM. Submit your completed Proof of Claim Form and all supporting documentation by email to bkcoin@akerman.com. If supporting documents are too large to send in an email, you may also provide a link to a secure file transfer portal. If you do not have access to a secure file transfer link, you may request one via email to bkcoin@akerman.com with the subject line "FILE TRANSFER LINK REQUEST" and a link will be provided to you.

8. ACKNOWLEDGEMENT OF RECEIPT OF PROOF OF CLAIM FORM. Proof of Claim Forms submitted with a valid email address will receive email notification confirming receipt by the Receiver's team.

EXHIBIT A – INVESTOR SUPPLEMENT TO PROOF OF CLAIM FORM

Investor Name: _____

Entity against which you are asserting a claim: _____

Entity in which you invested (if different from above): _____

Please identify whether your investment structure involved either of the following:

- Separately Managed Account
- Side Pocket Investment

Account Statements

Date of last statement you received from the Entity: _____

Value of investment listed on statement: _____

Amounts Invested

Please select whether you contributed cash, cryptocurrency, or both as your investment:

- Cash only
- Crypto only
- Both cash and crypto

List all contributions made to Receivership Entity as part of your investment		
Date funds sent	Amount & Denomination (if crypto, list token)	IF CASH, list Payor/Payee of Check/Wire IF CRYPTO, provide transaction hash and your wallet address(es) used in the transaction

Total Amount Invested:

Cash: _____

Cryptocurrency (list token(s)): _____

Amounts Received

- Check this box if you received any redemptions paid from the Receivership Entities

Please select whether you received cash, cryptocurrency, or both:

- Cash only
- Crypto only
- Both cash and crypto

List all amounts received from the Receivership Entity			
Redemption Request Date	Date funds received	Amount & Denomination (if crypto, list token)	IF CASH, list Payor/Payee of Check/Wire IF CRYPTO, provide transaction hash and your wallet address(es) used in the transaction

Total Amount Received:

Cash: _____

Cryptocurrency (list token(s)): _____

Wallet Addresses

List any other wallet addresses you used in connection with the Receivership Entities: _____

Please attach additional pages as needed

EXHIBIT 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Securities and Exchange Commission,

Plaintiff,

vs.

Case No. 23-20719-Civ-SCOLA

BK Coin Management, LLC
and other Defendants.

Defendants.

**[PROPOSED] ORDER GRANTING RECEIVER’S MOTION TO ESTABLISH AND APPROVE
(1) PROCEDURE TO ADMINISTER AND DETERMINE CLAIMS; (2) CLAIMS BAR DATE
AND NOTICE PROCEDURE; AND (3) PROOF OF CLAIM FORM**

THIS CAUSE comes before the Court upon Receiver, Michael I. Goldberg’s (the “Receiver”) *Motion to Establish and Approve: (1) Procedure to Administer and Determine Claims; (2) Claims Bar Date and Notice Procedure; and (3) Proof of Claim Form* (the “Motion”) [ECF No. ____].⁴ Upon review of the Motion, the Court finds that the Receiver made a sufficient and proper showing in support of the relief requested. It is therefore

ORDERED and DECREED:

1. The Motion is **GRANTED**.
2. **Claims Bar Date.** The Court hereby establishes 11:59 p.m. (prevailing Eastern Time) on _____, 2025 as the deadline for Claimants to submit a completed and signed Proof of Claim Form under penalty of perjury, together with supporting documentation evidencing the Claimant’s claim against the Receivership Entity against which the Claimant asserts a claim (the “Claims Bar Date”).

⁴ Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

3. **Claims Procedures.** The Claims Procedures outlined in the Motion are hereby approved. The Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim Form (the “Notice of Claims Bar Date”), the Notice of Claims Bar Date by Publication; and the Proof of Claim Form are likewise approved substantially in the form attached to the Motion.

4. **Notice Process.** The Process for serving notice to Claimants outlined in the Motion satisfies the due process interests of Claimants. The Receiver shall provide Notice in accordance with the process outlined in the Motion. The Receiver is accordingly authorized to establish a website for the purpose of publishing notice of the Claims Process as well as publish notice by publication in the Miami Herald once a week for two consecutive weeks.

5. This Court shall retain jurisdiction of this matter for all purposes.

DONE AND ORDERED in Chambers at Miami, Florida this ____ day of _____,
_____.

ROBERT N. SCOLA, JR.
UNITED STATES DISTRICT COURT JUDGE

Copies to:
Counsel of Record