

# Dubai's Khurram Shroff backed CanEth to become first staking service to be publicly traded, after acquisition by iMining

*CanETH shareholders to own 42.13% of iMining Blockchain and Cryptocurrency Inc., (TSXV: IMIN), while adding proprietary staking expertise to iMining's services*

DUBAI, UNITED ARAB EMIRATES, February 8, 2021 /EINPresswire.com/ -- Canadian company CanETH Staking Services Inc., an institutional-grade staking service for holders of Ether backed by Khurram Shroff, Chairman of Dubai's IBC group, will be acquired by Vancouver B.C, based iMining Blockchain and Cryptocurrency Inc. as per an announcement on February 3, 2021. This will make CanETH the first staking service to be publicly traded on the TSX Venture Exchange ("TSXV"). The acquisition is expected to be completed by April 30, 2021.



Left to right - Khurram Shroff, Chairman - IBC Group; Saleem Moosa, CFO - CanETH; Daren Tung, CEO - CanETH

“

Since its inception, CanETH's goal has been to provide a robust and dependable transaction platform to its consumers. This acquisition gives CanETH the ability to strategically expand its market”

*Khurram Shroff, Chairman,  
IBC Group*

Shareholders of CanETH, will eventually own 42.13% of iMining, post this acquisition. CanETH will add its proprietary secured, reliable, and scalable staking process to iMining's existing services, giving the merged entity a significant edge in the crypto sector.

In a congratulatory message to Khurram Shroff, CanETH's CEO Daren Tung highlighted the significance of these changes. “We are delighted to be entering into this transaction with iMining to become a publicly-traded company”, said Daren Tung. “This merger will allow us to accelerate our growth opportunities and strive to become a leading player in the crypto-financial sector”.

The acquisition will also lead to Mr. Saleem Moosa, the current CFO of CanETH, taking over the directorship of iMining. Mr. Moosa brings with him extensive experience in the financial sector with significant expertise in M&A transactions, restructuring mandates and equity raising projects.

iMining Blockchain and Cryptocurrency Inc. is currently active in the Blockchain space, mining cryptocurrencies, and providing infrastructure and power to its colocation clients. By adding Ethereum 2.0 staking, iMining will gain a foothold in the game-changing 'Proof of Stake' model of Blockchain services.

"Since its inception, CanETH's goal has been to provide a robust and dependable transaction platform to its consumers", said Khurram Shroff. "IBC Groups first investment saw us acquire 80,000 Ether for CanETH to stake for 2500 Validators, but today, CanETH has infrastructure to serve over 20,000 validators, with 640,000 ETH. This acquisition gives CanETH the ability to strategically expand its addressable market".

"Ethereum, the world's second-biggest cryptocurrency by valuation, has grown over 300% in value, in the last few months. The cryptocurrency has evolved into an enabler of many innovative technologies and applications, and the launch of Ethereum 2.0 has set the stage for it to undergo a massive expansion," remarked Khurram Shroff.

#### About Khurram Shroff

Arab 'whale' Khurram Shroff, whose IBC group holds more than 4000 crypto currencies and has been an ardent champion of Bitcoin Blockchain and was also instrumental in the recent launch of Ethereum 2.0, through an investment of \$10 million (around 20,000 Ether stakes). Khurram is an award winning global banking and finance leader, who has been featured in the prestigious list of the "Top100 Most Powerful and Influential Muslims in Great Britain and the World" by Power100. He is the Chairman of IBC Group, which is a substantial Global Real Estate and Tech investment company based in the UAE, as well as Chairman of Gallery Suites, which focuses on inspirational living with bespoke art collections in holiday home properties across Middle East and Asia.

#### About CanETH Staking Service

CanETH Staking is the smartest Ether staking service. CanETH is a decentralised global network that offers ETH 2.0 staking for users. CanETH has a proprietary process to auto update scripts on the codebase. This integrates with Firewall rules and Port Forwarding to maximize staking rewards. CanETH is a participant in the Medalla testnet with active validators.

<https://www.caneth.com>

NEHA KAUL

YOUR WORDSMITHS

+971 50 450 7068

neha@yourwordsmiths.com

---

This press release can be viewed online at: <https://www.einpresswire.com/article/535330228>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.