

Dr Craig Wright sues digital currency exchanges Kraken and Coinbase

Passing-off claim said to amount to hundreds of billions of pounds

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[/EINPresswire.com/](https://www.einpresswire.com/) -- Dr Craig Wright, the inventor of the first successful electronic cash system, Bitcoin, together with two companies associated with him, Wright International Investments Limited (WII) and Wright International Investments UK Limited (WIIUK), have filed intellectual property claims against two currency exchanges – Kraken and Coinbase (NASDAQ: COIN) – for misrepresenting that the digital asset “Bitcoin Core” (BTC) is Bitcoin.



“

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Simon Cohen, Managing Associate ONTIER LLP

The Claimants assert that these exchanges, and others, have been trading – and encouraging investors and consumers to trade and invest – in BTC, by passing off that asset as Bitcoin, despite it only having been created in 2017 as a software implementation which is different from and separate to the Bitcoin protocol which Dr Wright fixed when he first created the electronic cash system more than 13 years ago. The only digital asset that remains true

to the original Bitcoin protocol is “Bitcoin Satoshi Vision” (BSV) which is the software implementation of the original Bitcoin protocol. The Claimants contend that this misrepresentation by Coinbase and Kraken has led to confusion among digital currency asset holders as to the authenticity of the assets many have purchased and traded in.

The Claimants seek an injunction restraining the defendants from promoting BTC as Bitcoin, through improper use of the Bitcoin sign or any visually similar sign or wording.

The claims are likely to be worth several hundred billions of pounds when an inquiry into the full account of profits of each of these exchanges is undertaken by expert witnesses to the Court.

The proceedings were filed on 29 April 2022 in the Intellectual Property List of the Business and Property Courts of England and Wales. They are the first in what will be a series of claims against each of the largest digital currency exchanges, designed to prevent future misperceptions as to the true operational nature of Bitcoin.

Bitcoin (BSV) is the fastest, most scalable environmentally-efficient and regulation-friendly public ledger that exists whilst remaining fixed to Dr Wright's original protocol. Dr Wright is concerned for no other digital asset to improperly cloak itself under the Bitcoin moniker.

Simon Cohen of ONTIER said:

"These actions are undoubtedly game changing for the digital asset market. Simply put, the Claimants' assertion is if your digital asset doesn't strictly adhere to the Bitcoin protocol and is linked to the Bitcoin blockchain it is not Bitcoin, and should not be marketed or referenced as such. Product choice is a vital driver of innovation – but asset-holders must be aware of exactly what they are buying and stability comes from transparency. Bitcoin was always designed to be a peer-to-peer electronic cash payment system, not a store of value. While this is quite likely the highest value claim to have ever come before the English courts, in fact the arguments in support of our clients' position are straightforward and verifiable."

Dr Wright, WII and WIIUK are advised by ONTIER LLP Partners, Derek Stinson and Aoife Keane, Managing Associate, Simon Cohen and Associate, Tom Leach. Alastair Wilson QC, Michael Hicks and Jamie Muir Wood of Hogarth Chambers are instructed as Counsel, with additional assistance from Harcus Parker Partner, Damon Parker.

ENDS

Notes to Editors:

Dr Wright wrote the White Paper "Bitcoin: A Peer-to-Peer Electronic Cash System" and published it in October 2008 under the pseudonym, Satoshi Nakamoto. He was involuntarily outed as Satoshi by Wired magazine in December 2015.

The claimants recognise the regulatory responsibilities held by those exchanges that are listed on NASDAQ in respect of these proceedings. The Wyoming State Special Purpose Depository



Dr Craig Wright

Institution bank charter (SPDI) suggests that the Wyoming regulators may also seek to appraise themselves of the implications of these proceedings on Kraken.

This litigation is the latest in a series of legal claims issued by ONTIER LLP on behalf of Dr Wright and his associated entities to uphold his right to protect his lawfully-held digital assets, his reputation as the creator of Bitcoin and his associated intellectual property:

- In 2021 ONTIER successfully brought a copyright claim against the anonymous digital currency enthusiast operating under the pseudonym "[CØbra](#)".
- Last year ONTIER also launched a landmark claim against the [developers of BTC, BCH, BCH ABC and BSV](#) to restore control to addresses containing Bitcoin and other digital assets. The defendants' jurisdictional challenge to this claim is currently being appealed by the claimant, Tulip Trading Ltd (the trust beneficially-owned by Dr Wright and his family).
- 23/24 May 2022 sees the London High Court trial of [Dr Wright's defamation claim](#) against bitcoin commentator Peter McCormack.
- Similarly, ONTIER is instructed by Dr Wright in his English defamation action against digital currency enthusiast, Magnus Granath, the trial of which is likely to be heard in late 2023.
- ONTIER is also advising Dr Wright on his defence and counter-claim in respect of the Crypto Open Patent Alliance's challenge to Dr Wright's authorship of the White Paper which will likely be heard in 2023.

Links to Profiles:

Derek Stinson, Managing Partner - <https://uk.ontier.net/profile/689/derek-stinson/en/>

Aoife Keane, Partner - https://uk.ontier.net/profile/735/aoife-keane/en

Simon Cohen, Managing Associate - <https://uk.ontier.net/profile/682/simon-cohen/en/>

Tom Leach, Associate - <https://uk.ontier.net/profile/736/tom-leach/en/>

Damon Parker, Partner, Marcus Parker - <https://harcusparker.co.uk/people/partners/damon-parker/>

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