

Emergent Technologies Liquidators file for Chapter 11 Recognition in Delaware

LONDON, UK, February 13, 2023
/EINPresswire.com/ -- Business advisory firm Quantuma, provisional liquidators of Emergent Fidelity Technologies Ltd (Emergent), have filed for chapter 11 recognition in Delaware.



Quantuma's Cayman based managing director, Angela Barkhouse and British Virgin Island based director, Toni Shukla were appointed as Receivers by the Eastern Caribbean Supreme Court, over all of the assets of Emergent, incorporated in Antigua and Barbuda, and the equity/debt interests of Sam Bankman-Fried as regards to Emergent, whether inside or outside of Antigua on 18 November 2022. On 5 December 2022 they were subsequently appointed as Provisional Liquidators over the company. The primary assets of the company are c. 56million shares in the NASDAQ listed company, Robinhood Inc.

The provisional liquidators filed for chapter 11 recognition on 3 February 2023 to protect it from competing claims over US\$600 million in shares that it allegedly owns in online trading company Robinhood.

The ongoing Emergent matter is Quantuma's latest crypto related engagement. The firm is engaged on number of other crypto related matters and restructurings, including appointments as judicial managers in Singapore over a number of multi-disciplinary crypto businesses including Eqonex Limited, a NASDAQ listed crypto financial services business, with its key assets in the Hong Kong, the United Kingdom and Europe. Quantuma's cross-border experts are working closely with cryptocurrency experts to provide seamless multi-disciplinary expertise to ensure complex investigations, restructuring and cross border litigation in a growing number of crypto related engagements is managed efficiently, with the primary objective of identifying, preserving and maximising assets for creditors and stakeholders.

Provisional liquidator and Quantuma's Caribbean lead Angela Barkhouse said:

"The utilisation of a range of options, including insolvency processes is key to getting to the root of the issues in an asset recovery process.

“The application for chapter 11 recognition in Delaware has been sought to help us preserve the position of the creditors of Emergent. As yet, no date for the hearing has been set.

“Emergent plays a crucial role in the recovery of assets in the FTX collapse and demonstrates the complexities of competing interests in scenarios where there are little to no financial records and significant cross border issues which require independent oversight.”

Quantuma Advisory Limited

Quantuma is a cross-border advisory firm serving the needs of corporate companies and their stakeholders involved in complex, cross-border business challenges.

The firm's capabilities include extracting value from underperforming businesses, transactions to maximise stakeholder value, resolving business disputes, mitigating business risks, identifying and recovering assets and managing operational and financial challenges.

Quantuma's team has deep cross-border experience and specialist expertise in Restructuring & Insolvency, Corporate Finance, Disputes, Investigations, Asset Tracing & Recovery and Valuations.

The firm is headquartered in London and employs 350 people, who are located across 24 offices located the UK, Cyprus, Poland, Mauritius, The Cayman Islands, British Virgin Islands, Singapore, Hong Kong and Australia.

For more information, please visit www.quantuma.com

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