

Quantuma Engaged On Sixth Consecutive Crypto Related Failure as AAX Collapses

Quantuma joint provisional liquidators have been appointed over Atom Holdings ("Atom") and five of its subsidiaries.



LONDON, UNITED KINGDOM, May 19, 2023 /EINPresswire.com/ -- Atom,

incorporated in Cayman, is a holding company for a group of entities previously involved in operating a cryptocurrency exchange which offered saving, spot and future cryptocurrency trading and exchange services through the Atom Asset Exchange platform, AAX.com ('AAX'). According to a press release dated 19 August 2022, the AAX Platform had daily spot trading volume equivalent to USD 57.2 million during July 2022.

Quantuma's Caribbean lead and managing director, Angela Barkhouse, and Cayman-based director, Kim Leck, were appointed joint provisional liquidators ("JPLs") of Atom on March 8, further to a winding up petition being presented by creditors to the Grand Court of the Cayman Islands along with an application to appoint provisional liquidators over the holding company. The JPLs have taken control of Atom's subsidiary companies in Singapore, Seychelles and Malta.

Quantuma's Asia Pacific lead and managing director, Luke Furler has subsequently been appointed interim judicial manager for Atom's Singapore entities AAX Asia Private Limited and AAX Singapore Private Limited.

Their appointments follow months of uncertainty for an estimated three million AAX users located in 160 countries, confused by a series of misleading media statements, social media communications and platform closures.

The case has been the subject to a seal and gagging order which has provided time for the JPLs to take preliminary actions in securing the group structure, investigate the location of assets and identify claims on behalf of creditors seeking to recover funds.

The appointment over Atom is Quantuma's latest of six high-profile cryptocurrency trading and exchange platform cases it is engaged on. Luke and Angela are also appointed on Emergent Fidelity Technologies Ltd (Antigua – a company with assets belonging to the former head of FTX, Sam Bankman-Fried), Eqonex (Singapore), Vauld (Singapore), Torque (Singapore), Jigsaw Capital

(Singapore) and demonstrates the restructuring and asset recovery credentials of the team.

Quantuma's Caribbean lead, and joint provisional liquidator Angela Barkhouse said:

"Following the collapse of FTX, AAX senior management issued a statement urging calm amongst its users and indicating that assets stored on its exchange were safe.

"Uncertainty for AAX platform users has grown exponentially following a suspension of withdrawals and the closure of its operations in November 2022.

"It is my understanding that the petitioners and other platform users have reportedly filed complaints against entities within the Atom Group to a range of law and enforcement agencies, including the Singapore Police Force, Hong Kong Police Force and the Seychelles Anti-Corruption Commission, as well as the Federal Trade Commission in the United States.

"The Hong Kong Police launched an investigation which has resulted in the arrest of two Atom Group employees, Liang Haoming and Thor Chan, on 23 December 2022, on the basis of Fraud and "Misleading Officers".

"Luke and I, along with our highly skilled teams are working closely with established cryptocurrency investigators and intend to maximise the return of deposits to the affected AAX users through recovery efforts including securing existing assets on exchanges, investigating transfer of crypto assets and company funds, liaising with law enforcement authorities and recovering unauthorised transfers of asset out of the group".

Notes to Editors

A full list of the entities over which Quantuma has secured control is as follows:

Atom Holdings

AAX Limited

Atom Holding Limited

AAX Exchange (Malta) Limited

AAX Asia Private Limited

AAX Singapore Private Limited

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.

Its 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 in the UK, Cyprus, Poland, Mauritius, The Cayman Islands, BVI, Dubai, Singapore, Hong Kong and Australia.

For more information, please visit www.quantuma.com

Atom Holdings

Atom Holdings, incorporated in Cayman, is a holding company for a group of entities which were previously involved in operating a cryptocurrency exchange which offered saving, spot and future cryptocurrency trading and exchange services through AAX.com ("the AAX Platform"). AAX stands for "Atom Asset Exchange".

The users of the AAX Platform had access to an AAX Wallet ("AAX Wallet"), the software application (or other mechanism) on the AAX Platform that provided a means for holding, storing and transferring digital assets, including users' digital assets (i.e., cryptocurrency, virtual currencies, virtual commodity or digital tokens, or virtual financial assets) address, digital assets balance and cryptocurrency keys.

The native token on the AAX Platform was the AAB Token. The Terms of Service provide that customer assets are pooled rather than held in segregated accounts.

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