

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:)	Chapter 11
)	
Emergent Fidelity Technologies Ltd,)	Case No. 23-_____ (___)
)	
Debtor. ¹)	
)	

**DECLARATION OF ANGELA BARKHOUSE
IN SUPPORT OF THE DEBTOR’S CHAPTER 11 PETITION**

I, Angela Barkhouse, declare under penalty of perjury:

1. I am a Managing Director of Quantuma (Cayman) Limited, part of the Quantuma group, a financial, restructuring, and forensic advisory firm that operates in various locations around the world, including in the Caribbean. I am resident in the Cayman Islands. My colleague Toni Shukla of Quantuma (BVI) Limited (resident in the British Virgin Islands) and I are the Joint Provisional Liquidators (the “JPLs”) of Emergent Fidelity Technologies Ltd (the “Debtor”), a company formed under the laws of Antigua and Barbuda. We were appointed as JPLs for the Debtor by the Eastern Caribbean Supreme Court, High Court of Justice, Antigua and Barbuda (the “Antiguan Court”) by an order dated December 5, 2022 (the “JPL Order”). As set forth in further detail below, I am authorized to submit this Declaration on behalf of the Debtor.

2. On February 3, 2023 (the “Petition Date”), the Debtor filed a voluntary petition (the “Petition”) for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), commencing this case (the “Chapter 11 Case”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), under the JPLs’ direction.

¹ The Debtor in this Chapter 11 case is Emergent Fidelity Technologies Ltd, a company formed under the laws of Antigua and Barbuda with registration number 17532 as identified by the Antigua and Barbuda Financial Services Regulatory Commission. The Debtor’s principal place of business is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

3. Except as otherwise indicated, all statements set forth in this Declaration are based upon: (a) my personal knowledge; (b) information provided to me by my colleagues or third persons; (c) my review of relevant documents, including submissions in the Antigua Court and in pending chapter 11 cases referenced below; and (d) my opinion based upon the foregoing and upon my experience dealing with distressed companies.

4. I submit this Declaration to provide the Bankruptcy Court and other parties in interest with an overview of the Debtor's business and to describe the circumstances leading to the commencement of this Chapter 11 Case, which the JPLs believe is necessary to preserving the value of the Debtor's assets and ensuring that the claims of its creditors—which in theory could number in the tens of thousands, broadly coextensive with the creditors in *In re FTX Trading Limited*, No. 22-11068 (JTD) (Jointly Administered) (the "FTX Cases")—can be administered in a fair and orderly manner.

5. The Debtor expects to file its Schedules and Statement of Financial Affairs within the time permitted by Local Rule 1007-1(b). Any financial information provided below is unaudited and is subject to change based on the JPLs' further investigation into the Debtor's finances and affairs.

JURISDICTION AND VENUE

6. I am advised by counsel that this Bankruptcy Court has jurisdiction over the Chapter 11 Case because the Debtor's only known Assets (as defined below) are currently held in an account controlled by the United States Department of Justice (the "DOJ") in New York. *See* Notice of Seizure, FTX Cases [D.I. 477].² Prior to the DOJ seizing those Assets on or around

² This Bankruptcy Court may take judicial notice of matters of public record, including the FTX Cases pending in this District and the BlockFi Action (defined below) pending in the U.S. Bankruptcy Court for the District of New Jersey (the "New Jersey Bankruptcy Court"). *See In re Washington Mut. Inc.*, 741 F. App'x 88, 89 n.1 (3d Cir. 2018) (citing

January 6, 2023, they were held in an account in the Debtor's name at Marex Capital Markets, Inc. (f/k/a ED&F Man Capital Markets, Inc.) in New York. *See id.*

7. I am also advised by counsel that venue is proper for the Chapter 11 Case in this District because the Debtor is affiliated through its ownership by Sam Bankman-Fried ("SBF") with the chapter 11 debtors whose cases are administered jointly by this Bankruptcy Court in the FTX Cases (the "FTX Debtors").

8. The JPLs expect to request that the Bankruptcy Court oversee this Chapter 11 Case pursuant to a form of joint administration with the FTX Cases that is appropriate under the circumstances for the purpose of enhancing efficiency and without prejudicing the substantive rights of the Debtor, its creditors, or its other stakeholders.

THE DEBTOR, ITS ASSETS, AND COMPETING CLAIMS TO THOSE ASSETS

9. The Debtor is 90% owned by SBF, who I understand also directly or indirectly owns the more than one hundred FTX Debtors, and 10% owned by Zixiao "Gary" Wang. SBF was listed as the Debtor's sole director on the Debtor's register of directors. The Debtor appears to have no employees.

10. The Debtor owns approximately 55 million shares of Robinhood Markets, Inc. (the "Robinhood Shares") and approximately \$20.7 million cash, which is apparently proceeds from the sale of additional such shares (together with the Robinhood Shares, the "Assets"). As noted above, the Assets are currently under the control of the DOJ. The Debtor has no further assets or claims or other property of which I am aware, although the JPLs' investigation into these matters is ongoing.

McTernan v. City of York, 577 F.3d 521, 526 (3d Cir. 2009) and taking judicial notice of documents, "including matters of public record and judicial opinions").

11. The Debtor and its Assets are subject to numerous alleged claims and security interests, including those asserted by:

(i) the Debtor's own creditors, whose ranks are yet to be determined but include, allegedly, at least one customer of the FTX Debtors, who initiated receivership proceedings against the Debtor (now superseded by the provisional liquidation) in the Antiguan Court on the basis of the allegation that his assets deposited with the FTX Debtors had been improperly used to fund FTX entities' purchases and other activities;

(ii) one or more of the FTX Debtors with chapter 11 cases pending in this District, which have asserted that their automatic stay protects their property interest in the Assets;

(iii) certain chapter 11 debtors in the *In re BlockFi Inc.* chapter 11 cases pending in the New Jersey Bankruptcy Court (collectively, "BlockFi"), which have asserted a security interest and apparently an ownership interest in the Assets;

(iv) SBF, who apparently asserts an interest in the Assets as the 90% owner of the Debtor;

(v) the DOJ, which I understand believes that the Assets may be the proceeds of criminal activity and should be held for the benefit of the victims thereof; and

(vi) FTX Digital Markets Ltd. (in provisional liquidation), which has filed a reservation of rights³ with respect to pending disputes over the Assets in the FTX Cases.

12. As a result of these competing claims, there are numerous proceedings against or involving the Debtor in disparate forums, namely:

³ See *Limited Response and Reservation of Rights of the Joint Provisional Liquidators of the Chapter 15 Debtor Regarding the Debtors' Motion to Enforce the Automatic Stay or, in the Alternative, Extend the Automatic Stay*, FTX Cases [D.I. 383].

(i) receivership (initially) and provisional liquidation (currently) proceedings in the Antiguan Court, in which SBF, BlockFi, and the FTX Debtors to varying degrees are participating;

(ii) a motion to apply the automatic stay to the Assets or to extend the automatic stay to the Debtor, filed by the FTX Debtors in the Bankruptcy Court but currently adjourned without date, in which the Debtor, BlockFi, and potentially others are interested parties.

(iii) an adversary proceeding commenced by BlockFi against the Debtor and Marex in the New Jersey Bankruptcy Court, Adv. Pro. No. 22-19361 (MBK) (the “BlockFi Action”), in which the BlockFi official unsecured creditors’ committee has intervened and SBF and the FTX Debtors may eventually intervene;

(iv) several applications by SBF, joined in part by BlockFi, in the Antiguan Court; and

(v) an *in rem* proceeding commenced by the DOJ against the Assets in the U.S. District Court for the Southern District of New York, in which I anticipate that numerous parties in interest will participate.

13. The JPLs’ duties are to the Debtor’s creditors, whoever those creditors may be. Given the many parties claiming to be creditors or outright owners of the Debtor’s Assets in proceedings in the U.S., the JPLs believe that chapter 11 protection is the only practical way to empower the Debtor to defend itself, the Assets, and its creditors’ interests in the U.S.

14. I assume the Court’s familiarity with the DOJ’s seizure of the Assets and the claims made in the FTX Cases regarding those Assets. I summarize briefly below for the Court’s benefit the Antiguan proceedings and the BlockFi Action.

THE ANTIGUAN PROCEEDINGS

15. On November 17, 2022, an FTX account holder and alleged creditor of the Debtor named Yonatan Ben Shimon filed a petition with the Antiguan Court seeking to impose a receivership over the shares of the Debtor. On November 18, 2022, the Antiguan Court entered an order granting this relief, and appointed me and my colleague Ms. Shukla as receivers (the “Receivership Order”). A true copy of the Receivership Order is attached hereto as **Exhibit A**.

16. On December 2, 2022, in our capacity as receivers, Ms. Shukla and I filed a petition with the Antiguan Court to wind up the Debtor under the provisions of the International Business Corporations Act, Cap. 222. On December 5, 2022, the Antiguan Court entered the JPL Order. A true copy of the JPL Order is attached hereto as **Exhibit B**.

17. The JPL Order directs the JPLs to “investigate the [Debtor’s] affairs and to preserve the value of the [Debtor’s] assets for the benefit of those entitled to them.” JPL Order ¶ 2. The JPL Order authorizes the JPLs, in relevant part, to:

(i) “bring, defend or take part in any civil, criminal or administrative action or proceeding in the name and on behalf of the [Debtor],” *id.* ¶ 3(b);

(ii) “carry on the business of the [Debtor] as required for a[n] orderly liquidation,” subject to Antiguan Court approval for the sale or encumbrance of assets or the settlement of creditor claims, *id.* ¶ 3(c);

(iii) “do all acts and execute any documents in the name of the [Debtor],” *id.* ¶ 3(d); and

(iv) “[r]etain attorneys and act in any foreign jurisdiction on behalf of the [Debtor] as permitted by the applicable foreign law, including commencing legal proceedings in their own names or in the name and on behalf of the [Debtor] for the

recognition of their appointment by this Court or for their appointment . . . by the foreign court, or for orders in aid of the [Debtor's] liquidation or for the assistance of the foreign court in carrying out of their duties as Liquidators, including but not limited to proceedings under Chapter 15 of the United States Bankruptcy Code[,]" *id.* ¶ 4(b).

18. The JPL Order further directs that "[n]o suit, action or other proceeding be commenced or continued against the [Debtor] or in respect of its assets, except with the leave of the Court and subject to such terms as the Court may impose." *Id.* ¶ 8.⁴

19. Since the JPL Order was entered, SBF and BlockFi have challenged the JPLs' appointment as JPLs and as receivers on various grounds. On December 28, 2022, the Antiguan Court heard SBF's application to stay the Debtor's liquidation proceeding and suspend the JPLs' powers pending further challenges. The Antiguan Court rejected this application and reaffirmed the JPLs' powers on the record (the "December 28th Order"). On January 25, 2023, the Antiguan Court heard SBF's application to lift the stay of the receivership proceeding stayed by paragraph 9 of the JPL Order. The Antiguan Court again rejected the application. On January 27, 2023, the Antiguan Court heard (i) the JPLs' petition to wind up the Debtor, (ii) BlockFi's application to stay the proceedings and (iii) SBF's application to adjourn the hearing on the JPLs' petition. The Antiguan Court rejected BlockFi's application to stay the proceedings and SBF's application to adjourn the hearing.

20. Certain of SBF's challenges remain pending and are scheduled to be heard as follows. On January 27, 2023, the Eastern Caribbean Court of Appeal (the "Court of Appeal") *sua sponte* granted SBF's application for leave to appeal the December 28th Order (the "SBF

⁴ As discussed below, despite appearing before and seeking relief from the Antiguan Court, BlockFi has disregarded this directive and continued to prosecute the BlockFi Action against the Debtor.

Appeal”). The JPLs believe that the ruling was premature and procedurally improper as the SBF Appeal was scheduled for January 31, 2023. The JPLs are seeking clarity on the scope and effect of that order.

21. On February 2, 2023, SBF filed an application for a stay of the JPLs’ powers with the Court of Appeal, with the ultimate goal of attempting to regain control of the Debtor. The JPLs believe that SBF’s application is baseless, and that SBF’s goal of controlling the Debtor is not in the best interest of the Debtor or its stakeholders. SBF has been indicted by U.S. authorities and charged with, among other things, conspiring and committing wire fraud, commodities fraud, securities fraud, money laundering, and other related offenses against the customers, lenders and investors of the FTX Debtors, and the United States government.⁵ SBF is a defendant in numerous civil actions by agencies of the U.S. government, alleging fraud and dishonest conduct resulting in harm to customers and investors of the FTX Debtors. SBF’s closest business associates, Caroline Ellison and Zixiao “Gary” Wang, have pleaded guilty to criminal charges in connection with the FTX collapse. The JPLs, as fiduciaries for the Debtor, must investigate SBF and other SBF-controlled entities that may have been involved in fraudulent or illegal activities, in order to identify assets of the Debtor and potential claims held by the Debtor. All of the foregoing make SBF unable to carry out fiduciary duties to the Debtor or to its stakeholders, and make him unfit to carry out the duties of a debtor in possession under the U.S. law. As one example, SBF’s conduct is at issue in the BlockFi Action, which means SBF has a significant conflict of interest in connection with the defense of that Action on behalf of the Debtor. Another example is that SBF, while under criminal indictment and facing the threat of significant civil liability for his

⁵ See, e.g., *United States v. Samuel Bankman-Fried*, Case No. 1:22-cr-00673 (LAK), D.I. 1 (S.D.N.Y. Dec. 9, 2022); *S.E.C. v. Samuel Bankman-Fried*, Case No. 1:22-cv-10501 (PKC), D.I. 1 (S.D.N.Y. Dec. 13, 2022); *C.F.T.C. v. Samuel Bankman-Fried*, 1:22-cv-10503 (PKC), D.I. 1 (S.D.N.Y. Dec. 13, 2022). The Debtor respectfully requests that the Bankruptcy Court take judicial notice of these proceedings as noted in footnote 2.

conduct, could not effectively communicate with the DOJ regarding the seizure of the Assets and could not effectively represent the Debtor in the forfeiture proceedings relating to those shares.

22. Nonetheless, the JPLs' powers remain fully in effect as of the filing of this Chapter 11 Case. Even in the unlikely event the JPLs' powers are successfully challenged, the JPLs expect the Antiguan Court would appoint replacement fiduciaries to continue managing the Debtor in its Antiguan liquidation and U.S. bankruptcy proceedings.

23. The JPLs have therefore exercised what I believe is a sound exercise of business judgment in the advancement of their duties and authority conferred under the JPL Order to authorize and direct the commencement of this Chapter 11 Case for the purpose of preserving the value of the Assets for the benefit of those who hold allowed claims or interests against the Debtor or in the Assets.

THE BLOCKFI ACTION

24. On November 28, 2022—the same day as it filed for chapter 11 in the New Jersey Bankruptcy Court—BlockFi commenced the BlockFi Action against the Debtor and Marex.

25. In the BlockFi Action, BlockFi alleges that: (i) under a certain Pledge Agreement, dated as of November 9, 2022 (the "Pledge Agreement"), the Debtor guaranteed to BlockFi certain undefined "payment obligations" owed by an unnamed "borrower" (which has subsequently been revealed to be Alameda Research Limited) and pledged the Robinhood Shares as security for these guaranty obligations, in exchange for BlockFi Lending LLC's and BlockFi International LLC's forbearance in favor of that unnamed borrower pursuant to a certain Amendment & Forbearance Agreement, dated as of November 9, 2022; and (ii) on November 9 or 10, 2022, the Debtor breached its obligations by failing to promptly deliver the Robinhood Shares to BlockFi, and on November 10, 2022, the Debtor breached its obligations by failing to honor BlockFi's call on the

guaranty after the borrower missed a payment. BlockFi does not mention that the FTX Cases were filed the next day.

26. In the BlockFi Action, BlockFi demands that the Robinhood Shares be delivered to it and seeks damages for breach of contract or quantum meruit.

27. While the JPLs have not yet responded to BlockFi's complaint, there has already been significant motion practice in the BlockFi Action, including a motion by BlockFi to compel immediate turnover of the Robinhood Shares (the "BlockFi Turnover Motion"). On January 9, 2023, the New Jersey Bankruptcy Court denied the BlockFi Turnover Motion as moot, given the DOJ's seizure of those shares.

28. The JPLs have evaluated the evidence available to them and have serious concerns regarding the legitimacy of BlockFi's asserted interests in the Robinhood Shares. To begin with, the pledge and guaranty agreements the Debtor allegedly entered into with BlockFi appear to have been signed by Caroline Ellison. The JPLs have seen no evidence that Ms. Ellison was ever an authorized signatory for the Debtor, and SBF himself has averred that she was not.⁶ In addition, the JPLs have seen no indication that the Debtor ever received any consideration in exchange for purportedly guarantying Alameda's indebtedness and pledging all of its assets to secure that guaranty—all for what appears to have been a 24-hour forbearance. And, even if the guaranty and pledge were valid and enforceable, they appear to be garden-variety fraudulent transfers, avoidable under chapter 5 of the Bankruptcy Code.⁷

⁶ See SBF's opposition to BlockFi Turnover Motion, BlockFi Action [D.I. 38] ("Caroline Ellison was [the Debtor's] only signatory to the Pledge Agreement, and she lacked any authority to bind [the Debtor].").

⁷ While the JPLs have not yet reached any definitive conclusions on these points, they have raised these concerns in their filings with the New Jersey Bankruptcy Court in response to BlockFi's claims.

29. BlockFi has also argued repeatedly and misleadingly that the JPLs' ongoing administration of the Antiguan Proceedings violates its automatic stay. To date, the New Jersey Bankruptcy Court has not adopted this position. To be clear, the JPLs have never asked the Antiguan Court to determine ownership or disposition of the Assets. Nonetheless, BlockFi's counsel has threatened repeatedly to ask the New Jersey Bankruptcy Court to hold the JPLs held in contempt for fulfilling their obligations to the Antiguan Court and under the JPL Order.

30. As noted above, the JPLs perceive significant deficiencies in BlockFi's position with respect to the Assets and, based on the information available to date, believe BlockFi's asserted interest may be unenforceable or avoidable on multiple grounds. The JPLs are duty-bound to investigate and, if valid, take action with respect to these concerns. Due to BlockFi's ongoing threats, however, the JPLs are concerned that any action in the Antiguan Proceeding even remotely related to the Assets will give BlockFi an excuse to seek sanctions in the New Jersey Bankruptcy Court. This has imposed a significant burden on the JPLs in their efforts to protect the Debtor and its creditors.

31. The JPLs are also concerned that neither BlockFi nor the other parties in interest (most of which are in their own insolvency proceedings) are likely to comply with any order issued by the Antiguan Court that they perceive as detrimental to their interests.

32. For the foregoing reasons, the JPLs believe the Debtor requires the protection of this Bankruptcy Court and the powers accorded to a debtor under the Bankruptcy Code.

[Signature page to follow]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: February 3, 2023

A handwritten signature in black ink, appearing to be 'AB', written over a horizontal line.

Angela Barkhouse

EXHIBIT A

Receivership Order

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON

Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED

Defendants / Respondents

DRAFT ORDER

PENAL NOTICE

If you **EMERGENT FIDELITY TECHNOLOGIES LTD** or **SAMUEL BENJAMIN BANKMAN-FRIED** fail to comply with the terms of this order, proceedings may be commenced against you for contempt of court and you may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

Any other person who knows of this order and does anything which helps or permits the any of the Respondents to breach the terms of this order may also be held to be in contempt of court and may be imprisoned or to have an order of sequestration made in respect of their property.

Before: *Mr Justice Colin Williams*

Dated: *18th November 2022*

Entered:

UPON the ex parte application filed on 17 November 2022;

AND UPON READING the affirmation of Yonatan Ben Shimon dated 17 November 2022 and the exhibit thereto;

*Settled
Colin Williams
18th November 2022*

AND UPON HEARING counsel for the Applicant;

AND UPON THE APPLICANT giving the undertakings at Schedule A hereto.

IT IS ORDERED THAT:

THIS ORDER

1. This is a Freezing Injunction made against Emergent Fidelity Technologies Ltd and Samuel Benjamin Bankman-Fried (the “**Respondents**”) on [] by [] on the application of Yonatan Ben Shimon (the “**Applicant**”). The Judge read the affirmation of the Applicant dated 17 November 2022 and accepted the undertakings set out in Schedule A at the end of this Order.
2. This order was made at a hearing without notice to the Respondents. The Respondents have a right to apply to the court to vary or discharge the order – see paragraph 14 below.
3. There will be a further hearing in respect of this order within 28 days (the “**Return Date**”), such date to be fixed by the Registrar on the application of the Applicant.
4. References in this order to the Respondents means all of them and this order is effective against any of the Respondents on whom it is served or who is given notice of it.

FREEZING INJUNCTION

5. Until the Return Date or further order, the First Respondent must not in any way cause or permit:
 - (a) the removal from Antigua and Barbuda of any of its assets which are in Antigua and Barbuda up to the value of US\$10,818,600; or
 - (b) the disposal of, dealing with, encumbrance or diminution of the value of any of its assets whether they are in or outside Antigua and Barbuda up to the same value.
6. Until the Return Date or further order, the Second Respondent must not in any way cause or permit:

*Settled
Anton Williams J
18th November 2022*

- (a) the removal from Antigua and Barbuda of any of his equity and/or debt interests in the First Respondent which are in Antigua and Barbuda up to the value of US\$10,818,600; or
 - (b) the disposal of, dealing with, encumbrance or diminution of the value of any of his equity and/or debt interests in the First Respondent whether they are in or outside Antigua and Barbuda up to the same value.
7. Paragraphs 5 and 6 apply to all of the Respondents' assets whether or not they are in the Respondents' own name, whether they are solely or jointly owned and whether the Respondents are interested in them legally or beneficially. For the purpose of this order the Respondents' assets include any asset which a Respondent has the power, directly or indirectly, to dispose of or deal with as if it were the Respondent's own. The Respondents are to be regarded as having such power if a third party holds or controls the property in accordance with the Respondents' direct or indirect instructions.
8. This prohibition includes the following assets in particular:
- (a) The First Respondent's shares in Robinhood Markets, Inc; and
 - (b) The Second Respondent's majority ownership interest in the First Respondent.
9. (1) If the total value free of charges or other securities (the "unencumbered value") of a Respondent's assets in Antigua and Barbuda and subject to this Freezing Injunction exceeds US\$10,818,600, that Respondent may remove any of those assets from Antigua and Barbuda or may dispose of or deal with them so long as the total unencumbered value of that Respondent's assets still in Antigua and Barbuda and subject to this Freezing Injunction remains above US\$10,818,600.
- (2) If the total unencumbered value of a Respondent's assets in Antigua and Barbuda and subject to this Freezing Injunction does not exceed US\$10,818,600, that Respondent must not remove any of those assets from Antigua and Barbuda and must not dispose of or deal with any of them. If that Respondent has other assets outside Antigua and Barbuda, he may dispose of or deal with those assets outside Antigua and Barbuda so long as the total

*Settled
John Williams
18th November 2022*

unencumbered value of all his assets whether in or outside Antigua and Barbuda and subject to this Freezing Injunction remains above US\$10,818,600.

PROVISION OF INFORMATION

10. (1) Unless paragraph (3) applies, the First Respondent must within 7 days of service of this order and to the best of its ability inform the Applicant's legal representatives of all its assets worldwide whether in its own name or not, whether solely or jointly owned and whether the First Respondent is interested in them legally or beneficially, giving the value, location and details of all such assets.

(2) Unless paragraph (3) applies, the First and Second Respondents must within 7 days of service of this order and to the best of their ability inform the Applicant's legal representatives of all equity and/or debt interests held by the Second Respondent in the First Respondent whether in his own name or not, whether solely or jointly owned and whether the Second Respondent holds those interests legally or beneficially, giving the value, location and details of all such assets.

(3) If the provision of any of this information is likely to incriminate the Respondents, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondents liable to be imprisoned, fined or have their assets seized.

11. Within 14 days after being served with this order, the Respondents must swear and serve on the Applicant's legal representatives affidavits setting out the above information.

EXCEPTIONS TO THIS ORDER

12. The order will cease to have effect if the Respondents:

(a) Provide security by paying the sum of US\$10,818,600 into court, to be held to the order of the court; or

(b) Make provision for security in that sum by another method agreed with the Applicant's legal representatives.

*Justiced
Colin Williams
15th November 2021*

COSTS

13. The costs of this application are reserved to the judge hearing the application on the Return Date.

VARIATION OR DISCHARGE OF THIS ORDER

14. Anyone served with or notified of this order may apply to the court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the Applicant's legal representatives. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's legal representatives in advance.

INTERPRETATION OF THIS ORDER

15. A Respondent who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.
16. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENTS

17. Effect of this order

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

18. Set off by banks

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to a Respondent before it was notified of this order.

19. Withdrawals by the Respondent

*Settled
John Williams
18th November 2022*

No bank need enquire as to the application or proposed application of any money withdrawn by a Respondent if the withdrawal appears to be permitted by this order.

20. Persons outside Antigua and Barbuda

(1) Except as provided in paragraph (2) below, the terms of this order do not affect or concern anyone outside the jurisdiction of this court.

(2) The terms of this order will affect the following persons in a country or state outside the jurisdiction of this court:

(a) The Respondents or their officers or agents appointed by power of attorney, and any director of the First Respondent;

(b) any person who:

(i) is subject to the jurisdiction of this court;

(ii) has been given written notice of this order at his residence or place of business within the jurisdiction of this court; and

(iii) is able to prevent acts or omissions outside the jurisdiction of this court which constitute or assist in a breach of the terms of this order; and

(c) Any other person, only to the extent that this order is declared enforceable by or is enforced by a court in that country or state.

21. Assets located outside Antigua and Barbuda

Nothing in this order shall, in respect of assets located outside Antigua and Barbuda, prevent any third party from complying with:

(a) What it reasonably believes to be its obligations, contractual or otherwise, under the laws and obligations of the country or state in which those assets are situated or under the proper law of any contract between itself and a Respondent; and

*S. H. Med
Colin Williams
18th November 2022*

- (b) Any orders of the courts of that country or state, provided that reasonable notice of any application for such an order is given to the Applicant's legal representatives.

APPOINTMENT OF RECEIVERS

22. Until the Return Date or further order, Angela Barkhouse, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, and Toni Shukla, of Quantuma (BVI) Ltd, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the "Receivers") are appointed on an interim basis, for the purpose of preserving the value of the assets over which they are appointed, as joint receivers of:

- (a) All of the First Respondent's assets, whether they are in or outside Antigua and Barbuda; and
- (b) All of the Second Respondent's equity and/or debt interests in the First Respondent, whether they are in or outside Antigua and Barbuda, including but not limited to any shares in the First Respondent registered in the name of the Second Respondent.

23. The Receivers shall have, to the exclusion of the Second Respondent, all of the powers of a receiver in equity and/or under section 24(1) of the Eastern Caribbean Supreme Court Act (CAP. 143).

24. Without prejudice to paragraph 23 above, the Receivers shall have the power to exercise any voting rights in respect of any shares in the First Respondent registered in the name of the Second Respondent, or beneficially owned and controlled by the Second Respondent, to remove any director(s) of the First Respondent and to appoint themselves or their nominee(s) as director(s) of the First Respondent, whereupon the Receivers or their nominees shall have in their capacity as director(s) of the First Respondent all powers conferred on such directors by law and by the First Respondent's Memorandum and Articles of Association.

25. The Receivers are not required to give security for their appointment.

*Settled
Toni Shukla
15 November 2012*

26. The Receivers are not required to file accounts but may from time to time report to the Court in relation to the conduct of the receivership.
27. The Receivers are entitled to reasonable remuneration for their time spent in the performance of their duties as receivers and (if so appointed) as directors of the First Respondent, such remuneration to be assessed ^{and approved} by the Court if not agreed by the parties. _m
28. The Receivers are entitled to be indemnified for their remuneration and expenses from the First Respondent's assets. Insofar as the Receivers' remuneration and expenses are paid by or on behalf of the Applicant, the Applicant is entitled to be indemnified for those amounts from the First Respondent's assets.

SERVICE

29. The Applicant is permitted to serve the claim form and all other documents in these proceedings on the Second Respondent out of the jurisdiction.
30. The Applicant is permitted to serve the claim form without a statement of claim.
31. The Applicant must file a statement of claim within 14 days.
32. The Second Respondent shall have 35 days from service on him of the statement of claim to file an acknowledgment of service.
33. The Second Respondent shall have 56 days from service on him of the statement of claim to file a defence.
34. The claim form and all other documents in these proceedings may be served on the Second Respondent by the alternative method of the Applicant or the Applicant's agent delivering it to the Second Respondent's US counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP.
35. The date on which service of the statement of claim shall be deemed to have been effected on the Second Respondent pursuant to paragraph 27 above shall be the date on which the Applicant or the Applicant's agent delivers it to the Second Respondent's US counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP.

*Alvin J. Helled
18th November 2022*

36. The Applicant is permitted to enforce this order outside Antigua and Barbuda.
37. The court file in these proceedings shall be sealed, subject to the right of any person to apply to the Court for permission to inspect documents on the court file upon 7 days' notice to the Applicant's legal representatives.

COMMUNICATIONS WITH THE COURT

38. All communications to the court about this order should be sent to the court office, which is located at the Registry of the Supreme Court, High Street, Parliament Drive, St John's, Antigua; telephone +1 268 462 0609; fax +1 268 462 3929. The office is open between 8:30 a.m. and 4:30 p.m. from Monday to Friday except on public holidays.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

39. The Applicant's legal representatives are Lake, Kentish & Bennett Inc., Temple Chambers, 36 Long St, St John's, Antigua; telephone +1 268 462 1012; fax +1 268 462 2568.

BY ORDER OF THE COURT

REGISTRAR

*Sealed
Colin Williams T
18th November 2022*

SCHEDULE A

1. If the court later finds that this order has caused loss to the Respondents and decides that the Respondents should be compensated for that loss, the Applicant will comply with any order which the court may make.
2. The Applicant will serve upon the Respondents together with this order as soon as practicable:
 - (a) Copies of the affidavit and exhibit containing the evidence relied upon by the Applicant, and any other documents provided to the court on the making of the application;
 - (b) The claim form; and
 - (c) An application notice for continuation of the order.
3. Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.
4. The Applicant will pay the reasonable costs of anyone other than the Respondents which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the court may make.
5. If this order ceases to have effect (for example, if the Respondents provide security) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom it has given notice of this order, or who it has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.

*Settled
Tom Williams &
18th November 2022*

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON

Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD

(2) SAMUEL BENJAMIN BANKMAN-FRIED

Defendants / Respondents

DRAFT ORDER

Lake, Kentish & Bennett Inc.

Temple Chambers

36 Long St

St John's

Antigua

Tel: +1 268 462 1012

Fax: +1 268 462 2568

Legal Practitioners for the Claimant

EXHIBIT B

JPL Order

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/0480

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD
AND IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN:

ANGELA BARKHOUSE AND TONI SHUKLA
(AS RECEIVERS OF SHARES IN EMERGENT FIDELITY TECHNOLOGIES LTD)
Petitioners / Applicants

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD
Respondent

DRAFT ORDER

BEFORE: The Honourable Justice Darshan Ramdhani KC (Ag.)

DATED: 5 December 2022

ENTERED: December 2022

UPON the Applicants on 2 December 2022 having filed a Petition to wind up the Respondent under the provisions of the International Business Corporations Act, Cap. 222 (the “**Act**”);

AND UPON the Applicants’ application dated 2 December 2022 for an order that Angela Barkhouse and Toni Shukla be appointed as joint provisional liquidators of the Respondent, pending the determination of the Petition;

AND UPON READING the affidavit of Angela Barkhouse and the exhibit thereto;

AND UPON HEARING Kendrickson H. Kentish, counsel for the Applicants;

IT IS ORDERED THAT:

1. Angela Barkhouse, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, and Toni Shukla, of Quantuma (BVI) Ltd, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the “**Provisional Liquidators**”) are appointed as joint provisional liquidators of the Respondent.

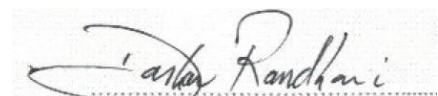
2. The purposes of the Provisional Liquidators' appointment are to investigate the Respondent's affairs and to preserve the value of the Respondent's assets for the benefit of those entitled to them, pending the determination of the Petition to wind up the Respondent.
3. The Provisional Liquidators have all the powers of a liquidator under s.308(1)(a)-(g) of the Act as may be necessary for these purposes, to:
 - (a) retain solicitors, accountants, engineers, appraisers and other professional advisers;
 - (b) bring, defend or take part in any civil, criminal or administrative action or proceeding in the name and on behalf of the Respondent;
 - (c) carry on the business of the Respondent as required for all orderly liquidation save that they shall not sell any property of the Respondent, or borrow money on the security of the property of the Respondent, or settle or compromise any claims by or against the Respondent without leave of the Court;
 - (d) do all acts and execute any documents in the name and on behalf of the Respondent; and
4. Subject to paragraph 3, the powers of the Provisional Liquidators in paragraph 3 above shall include the powers to:
 - (a) Exercise any and all rights that the Respondent may have as a shareholder in any company, or any other rights that the Respondent may have in any other entity or business structure, including but not limited to exercising any voting rights in any subsidiary(ies) of the Respondent to appoint themselves or their nominee(s) as director(s) of any such subsidiary(ies);
 - (b) Retain attorneys and act in any foreign jurisdiction on behalf of the Respondent as permitted by the applicable foreign law, including commencing legal proceedings in their own names or in the name and on behalf of the Respondent for the recognition of their appointment by this Court or for their appointment (whether or not with any co-appointee(s)) by the foreign court, or for orders in aid of the Respondent's liquidation or for the assistance of the foreign court in the carrying out of their duties as Liquidators, including but not limited to proceedings under Chapter 15 of the United States Bankruptcy Code;

- (c) Subject to the prior approval of the Court, sell, realise and/or otherwise monetise the Respondent's shares in Robinhood Markets, Inc.; and
- (d) Subject to the prior approval of the Court, obtain funding on commercial terms for the performance of their duties, including in connection with any legal proceedings for which funding is permitted under the applicable law.
5. The Provisional Liquidators are not required to give security for their appointment.
 6. The Provisional Liquidators are entitled to reasonable remuneration for their time spent in the performance of their duties, such remuneration to be assessed by the Court.
 7. The Provisional Liquidators are entitled to be indemnified for their remuneration and expenses from the Respondent's assets.
 8. No suit, action or other proceeding be commenced or continued against the Respondent or in respect of its assets, except with the leave of the Court and subject to such terms as the Court may impose.
 9. Without prejudice to paragraph 8 above, all claims brought against the Respondent in this jurisdiction are stayed, including Claim No. ANUHVC2022/0456. This is without prejudice to the right of any party to any such proceedings to apply to the Court to lift the stay in whole or in part.
 10. The application be listed for a further hearing on Tuesday 13 December 2012 at 8.30 am.
 11. Anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the Applicants' legal practitioners. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicants' legal practitioners in advance.
 12. The costs of this application are reserved.

BY THE COURT

approved

REGISTRAR

A handwritten signature in black ink, appearing to read "Justice Randhavi", is written over a horizontal line. The signature is cursive and includes a large initial "J".

**THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA**

CLAIM NO. ANUHCV 2022/0480

**IN THE MATTER OF EMERGENT FIDELITY
TECHNOLOGIES LTD
AND IN THE MATTER OF THE INTERNATIONAL
BUSINESS CORPORATIONS ACT, CAP. 222**

BETWEEN:

**ANGELA BARKHOUSE AND TONI SHUKLA
(AS RECEIVERS OF SHARES IN EMERGENT
FIDELITY TECHNOLOGIES LTD)**

Petitioner / Applicants

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD

Respondent

DRAFT ORDER

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Legal Practitioners for the Petitioners