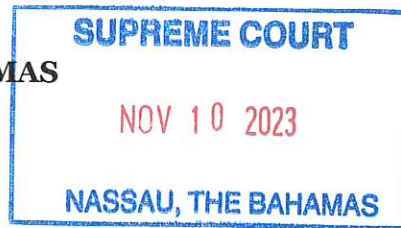


COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



2022
COM/com/00060

IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020 (as amended)

AND IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND IN THE MATTER OF FTX DIGITAL MARKETS LTD. (In Provisional Liquidation)
(A Registered Digital Asset Business)

**FOURTEENTH AFFIDAVIT OF KEVIN CAMBRIDGE
(Joint Provisional Liquidators' Third Interim Report)**

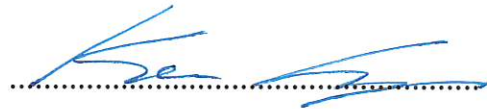
I, KEVIN G. CAMBRIDGE, of 2 Bayside Executive Park, West Bay Street and Blake Road, Nassau, N.P. The Bahamas make Oath and say as follows:

1. That I am a Partner of PricewaterhouseCoopers Advisory (Bahamas) Limited ("**PwC Bahamas**"), having its place of business at 2 Bayside Executive Park, Nassau, N.P., The Bahamas and along with Mr. Brian Simms KC of Messrs. Lennox Paton and Mr. Peter Greaves of PricewaterhouseCoopers Limited (a Hong Kong incorporated entity), we are the Joint Provisional Liquidators ("**the JPLs**") of FTX Digital Markets Ltd. (In Provisional Liquidation) ("**Company**" or "**FTX Digital**"), and I am duly authorized to make this Affidavit on behalf of the JPLs and the Company.
2. The facts and matters referred to herein are, unless otherwise stated, within my own knowledge or are obtained from documents in the possession of the JPLs or our Counsel as the case may be, and are true to the best of my knowledge, information and belief. Where the matters deposed hereto are not within my knowledge, they are derived from the sources which I identify and are true to the best of my information and belief.

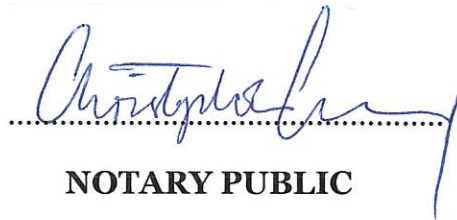
3. This Affidavit is made for the purpose of exhibiting the Third Interim Report of the JPLs (**“the Third Interim Report”**) dated 9th November 2023. There is now produced and shown to me marked **“KC-1”** a full and true copy of the Third Interim Report.

4. The Third Interim Report is prepared and submitted by the JPLs to this Honourable Court for the purpose of providing information regarding the work undertaken by the JPLs since the Second Interim Report dated 23rd May 2023. The facts set out therein are true and correct to the best of my knowledge and belief.

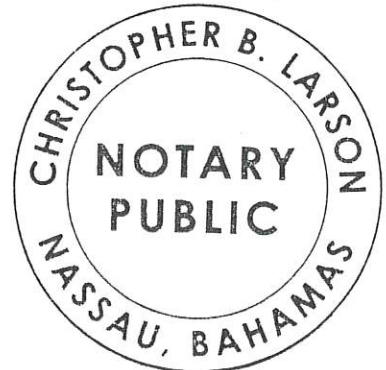
SWORN TO before me this)
9th day of November, 2023 at)
Nassau, N.P., The Bahamas)



Before me,



NOTARY PUBLIC



COMMONWEALTH OF THE BAHAMAS

2022

IN THE SUPREME COURT

COM/com/00060

Commercial Division

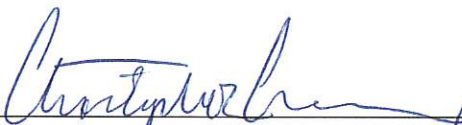
IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020 (as amended)

AND IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

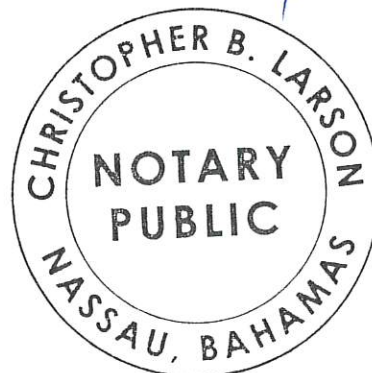
AND IN THE MATTER OF FTX DIGITAL MARKETS LTD.
(A Registered Digital Asset Business)

CERTIFICATE

I hereby certify that the attached is a true copy of **Exhibit "KC-1"** referred to in the Fourteenth Affidavit of Kevin Cambridge sworn before me this **9th day of November A.D., 2023.**



NOTARY PUBLIC



TAB 1

**FTX DIGITAL MARKETS LTD.
(IN PROVISIONAL
LIQUIDATION)**

9 NOVEMBER 2023

**Third Interim
Report and
Accounts of the
Provisional
Liquidators to
The Supreme
Court of The
Bahamas**

**COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
COMMERCIAL DIVISION**

**2022
COM/COM/[000060]**

**IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020
(as amended)**

AND IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

**AND IN THE MATTER OF FTX DIGITAL MARKETS LTD
(A Registered Digital Asset Business)**

THIRD INTERIM REPORT AND ACCOUNTS OF THE JOINT PROVISIONAL LIQUIDATORS

TO

THE SUPREME COURT OF THE COMMONWEALTH OF THE BAHAMAS

Dated the 9th of November, A.D., 2023

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Foreword

1.1. Basis of preparation & disclaimers

This report has been prepared by the Joint Provisional Liquidators ("JPLs") of FTX Digital Markets Ltd. (In Provisional Liquidation) (the "Company" or "FTX Digital") for the purpose of providing a third interim report to the Commercial Division of the Supreme Court of The Commonwealth of The Bahamas ("The Supreme Court of The Bahamas"). This report is prepared and submitted by the JPLs to the Supreme Court for the purpose of providing information regarding the work undertaken by the JPLs since the second report.

All currency amounts in this document are expressed in United States ("US") dollars ("USD") unless otherwise noted.

Neither the JPLs, Lennox Paton, any member firm of PricewaterhouseCoopers International Limited ("PwC") (each member firm of which is a separate legal entity), nor any of their employees, professional advisers or agents ("Professional Parties") will be responsible for any loss, damage, liabilities or claims arising from the use and/or reliance on this report. None of the Professional Parties accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report. The JPLs are acting as agents of the Company, without personal liability. No representation of any kind (whether expressed or implied) is given by the JPLs as to the accuracy or completeness of the information. The JPLs reserve their right to amend or supplement this report in due course. In producing this report, the JPLs are not waiving any legal privilege whatsoever in relation to legal advice they have received.

1.2. Appointment of the JPLs

On 10 November 2022, the Securities Commission of the Commonwealth of The Bahamas ("SCB") presented a winding up petition against FTX Digital and suspended its licence to operate from the Commonwealth of The Bahamas ("The Bahamas") as a digital asset business. FTX Digital is a wholly owned subsidiary of FTX Trading Ltd ("FTX Trading"), a company incorporated in Antigua and Barbuda ("Antigua").

Following the presentation of the petition, at a hearing on 10 November 2022, The Supreme Court of The Bahamas appointed Mr Brian Simms KC of Lennox Paton as Provisional Liquidator and ordered that FTX Digital be placed into provisional liquidation. On 14 November 2022, Kevin Cambridge of PricewaterhouseCoopers Advisory (The Bahamas) Limited ("PwC Bahamas") and Peter Greaves of PricewaterhouseCoopers Limited ("PwC Hong Kong") were also appointed by The Supreme Court of The Bahamas as additional Provisional Liquidators. Copies of the appointment orders of the JPLs (together, the "JPL Orders") are available to view and download in the Document Library on the website portal, a link to which is at the bottom of this page.

The JPLs are Court-appointed Officers; acting as agents and without personal liability and are authorised to act jointly and severally. Under Section 199(4) of the Companies (Winding Up Amendment) Act, 2011 (the "Winding Up Act") the JPLs are authorised to take any action that is considered appropriate and expedient to maintain the value of the Company's assets, whether owned or managed by FTX Digital or to carry out the functions for which the JPLs were appointed, which include those powers stated in Part I (with sanction of The Supreme Court of The Bahamas) and Part II of the Fourth Schedule of the Winding Up Act.

Under the terms of the JPL Orders, executive authority of the incumbent management of the Company ceased, except insofar as the JPLs sanction their continuance, and accordingly sole responsibility for the management of the affairs, business and assets of the Company vests in the JPLs.

Case website portal: <https://www.pwc.com/bs/en/services/business-restructuring-ftx-digital-markets.html>

Third Interim Report from the JPLs

1.1. Key activities since the Second Interim Report

Since the Second Interim Report, The JPLs have initiated or attended several court hearings in the Bahamas and in the US. The Motion to Lift Stay applied for in the US bankruptcy court was denied on 9th June 2023, with Judge Dorsey ordering that a mediator be appointed between the JPLs and the U.S. Debtors, and that discovery take place in advance of mediation. At the date of this report, a mediator (Judge Judith Fitzgerald) has been selected and introductory calls with the mediator have commenced. Information flow from the Debtors, who hold the email, Google Drive and Slack records of FTX Digital has recently improved, with the transfer of the files of 36 FTX Digital custodians in the Debtors' possession. However, discussions remain ongoing in respect of the parameters for sharing the files of a further 40 FTX Digital custodians, including those all deemed to be priority custodians. The JPLs have responded to discovery requests by the Debtors linked to the Adversary proceedings and have produced to the Debtors 435,987 documents relating to information and data collected by the JPLs. The JPLs have also made discovery requests as against the Chapter 11 Debtors.

The JPLs filed by the bar date of 30 June 2023, proofs of claim against the U.S. Debtors in amounts totalling in aggregate \$9,150,790,714.84 plus contingent and unliquidated amounts¹. These claims are based on the information available to the JPLs at the current time and the JPLs reserve their rights to seek to amend these claims at a future date. Based on their disclosures as contained in their Update to the Court in relation to claims, the Debtors consider these claims to be invalid, or redundant. The JPLs disagree with this assessment.

The JPLs have sought and received directions from The Supreme Court of The Bahamas in relation to several matters, including the payment of costs, where the Court sanctioned the payment of the JPLs and their advisors' costs, fees and disbursement to 31 May 2023. The Court further sanctioned that these costs may be indemnified out of any assets that are held by FTX Digital as trustee. The Court further sanctioned the JPLs to take all necessary steps to defend the Adversary Proceedings, participate in the mediation with the U.S. Debtors, engage with the U.S. Debtors in relation to the Chapter 11 Plan, engage with the U.S. Department of Justice in relation to recovering cash of FTX Digital subject to forfeiture and to take all and any steps necessary to prevent the dissipation of the Company's assets and to maintain the value of the assets.

The JPLs have continued to engage in productive discussions with the Chapter 11 Debtors outside of the formal mediation processes. These discussions have been held in order to facilitate dialogue regarding a constructive global settlement of all issues between FTX Digital and the Debtors. The JPLs and Debtors have been focused on finding a solution which provides both estates with a constructive means of resolving issues between their estates and meeting their duties in parallel (the "Global Settlement"). These discussions have taken place over a series of calls and in person meetings between the JPLs, the Debtors and their respective advisers over the course of September to November and are outlined in section 1.2 of this report. The negotiations for the Global Settlement have proceeded on the basis (and any agreement will record) that its implementation and effect is subject to approval by The Supreme Court of The Bahamas as well as the US Bankruptcy Court. The JPLs hope to be in a position to recommend to The Supreme Court of The Bahamas that this Global Settlement is entered into.

1.2. Global settlement between the JPLs and the Debtors

The JPLs and Debtors are in the advanced stages of alignment in respect of a Global Settlement. The basis of the Global Settlement being discussed is that the parties agree to a plan that treats FTX Digital customers no less favorably (when taken as a whole) than the class of FTX.com customers. This requires a mechanism through which assets can be notionally pooled and allocated between estates and claims determined. Based on the JPLs' assessment the assets and liabilities of the Debtors and the FTX Digital Estate are so commingled that it is difficult or impossible to unravel. The JPLs believe that pooling of customers and creditors of FTX Digital to be in the best interests of the Estate. Upon settling all the terms of the Global Settlement the JPLs, after canvassing creditors, intend to apply to the Bahamian Court to enter into a settlement to sanction and compromise claims on terms as

¹ The claim is particularized at page 9 of this Report

substantially proposed in the Global Settlement. The JPLs are of the view that, given the costs and risks of the extant litigation, considering a compromise with the Debtors which would allow distributions through a process in which customers and creditors can either prove in the US or The Bahamas is in the best interest of the Estate. As the Debtors are proposing a plan on the basis of notional pooling of the claims of FTX Digital Customers and other FTX.com customers and the assets of FTX Digital and the Debtors, a key threshold for the JPLs is that efforts are made to determine that the assets of the estates are so commingled as to make the separate assets of each estate and the individual customers of each estate impossible to determine, such that the JPLs are satisfied that a plan of the nature contemplated in the Global Settlement is one that can properly be recommended to The Supreme Court of The Bahamas for approval.

The JPLs have analysed the books and records of the estates and held numerous meetings with the Debtors and their advisers on the subject of commingling of assets and liabilities between the Debtors and FTX Digital Estate. While investigations continue, the JPLs believe at this stage that it appears on the analyses and discussions that the lack of financial records and commingling of assets make it impossible for customers to trace assets or the JPLs to trace assets belonging to FTX Digital or its customers and therefore no option may exist except for a plan which is based on distribution of assets based on a pooling mechanism.

At present, it is the JPLs view that migration to FTX Digital of the customers was more likely than not to have been effective. While significant work still needs to be done in respect of this issue, and a judicial determination is necessary it is the JPLs' view that, based on the assumption that migration occurred FTX Digital is both cash flow and balance sheet insolvent.

The Global Settlement will, if approved, allow each of the JPLs and Debtors to move into a process to establish and adjudicate claims against their respective estates.

As FTX Digital remains in a Provisional Liquidation, it has not commenced its claims process. The Global Settlement contemplates that there will be a FTX Digital bar date for claims of 1 May 2024 in order that the two estates will move in tandem in distributions.

Customer claims will be administered, evaluated and adjudicated in both estates. The Global Settlement will include a mechanism by which claims will be reconciled between the Debtor and FTX Digital estates. Each estate will proceed with realising value in their estates (cooperating by using the most appropriate jurisdiction or process to realise value across asset classes). An equalisation mechanism will then apply between the Debtors plan and the FTX Digital estate such that either the Debtor or FTX Digital remit an amount of funding to the other estate to equalise eligible recoveries. The calculation of claims under the equalisation mechanism will be based on an amount for each customers claim than is no higher than the schedule amount in the Debtors claim process. Insofar as additional claims can be admitted into the FTX Digital liquidation they may result in a dilution of the distributions for those customers claiming in the FTX Digital Estate.

As part of the Global Settlement all intercompany claims between FTX Digital and the Debtors will be released.

1.3. Legal proceedings

The JPLs continue to retain Lennox Paton to act as primary local counsel in respect of the provisional liquidation proceedings before the Supreme Court and matters of Bahamian law. White & Case LLP continues to act as primary counsel relating to all US matters, including the Chapter 11 and Chapter 15 proceedings. The JPLs continue to engage other Bahamian, US and foreign counsel to assist on discrete legal issues.

The JPLs have instructed and participated in the following applications and hearings before the Delaware Bankruptcy court.

Delaware Bankruptcy Court filing/hearing	Description
Motion to Lift Stay	<p>On 29 March 2023 the JPLs filed a motion for a determination that the U.S. Debtors' automatic Stay does not apply to, or in the alternative for relief from stay for filing of the application in the Supreme Court of the Commonwealth of The Bahamas seeking resolution of non-US law and other issues.</p> <p>The U.S. Debtors' and other parties filed objections and responses to the motion. On June 8 and 9, 2023, the Court held a hearing to consider, among other things, the relief requested in the Motion, as well as the objections and replies. For the reasons stated on the record the Court denied the relief requested in the motion.</p> <p>The reasons cited were that the effect of the JPLs application would deal with all of the assets of the FTX estates, not just those located in the Bahamas. Further several of these issues were subject to the Debtors Adversary proceeding as against the JPLs. Judge Dorsey ordered that a mediator be appointed to administer a non-binding mediation process between the JPLs and the U.S. Debtors to potentially resolve disputes and claims. The Hon Judith Fitzgerald (Ret.) was appointed to serve as the mediator on 20 July 2023. The JPLs and Debtors entered into a mediation agreement on 11 August 2023 and provided to Judge Fitzgerald background briefing materials. A pre-mediation call was held between the JPLs, Debtors and Judge Fitzgerald on 28 August 2023, however, as informal discussions have proceeded constructively, formal mediation has not yet commenced.</p>

The JPLs have instructed and participated in the following applications and hearings before The Supreme Court of The Bahamas.

Bahamas Court filing/hearing	Description
Costs Summons Order	<p>On 4 July 2023, the JPLs filed an application for remuneration, expenses and costs for the JPLs and their advisers. The Court Order was granted for costs for the period from 1 February 2023 to 31 May 2023, equal to USD 15,166,054.28 and GBP 20,588.25.</p> <p>In addition to the remuneration order, the JPLs were sanctioned by the Court to:</p> <ol style="list-style-type: none"> 1. take all necessary steps to defend the Complaint and Adversary Proceedings in the District of Delaware, including, if so advised, filing a Counterclaim; 2. participate in the mediation with the Chapter 11 Debtors as ordered by Judge Dorsey of the Delaware Court; 3. make applications for discovery in the Adversary Proceedings; 4. continue to engage with the Debtors in relation to any Chapter 11 Plan that they propose; 5. continue to engage with the Department of Justice in the US in relation to the funds in bank accounts in the US in the Company's name that have been seized by the DOJ and, if so advised, issuing proceedings in the US against the DOJ for the release of said funds; 6. take all and any steps necessary to prevent the dissipation of the Company's assets and to maintain the value of the assets <p>The Court Order further clarified that the JPLs may be indemnified out of the assets held by the Company whether for its own account or as trustee for all or any of the purposes set out above (provided that such costs have to date been approved or are subsequently approved by the Court).</p>

Further Indemnification and Rate Approval Order	<p>On 4 July 2023, upon application by the JPLs, the Court ordered that insofar as assets in the control of the JPLs are found by the Court to be held on trust by FTX Digital for one or more persons, the JPLs are entitled (to the extent considered by the Court to be beneficial to those entitled to the trust assets) to be indemnified out of the assets that are found to be subject to the trust for costs and expenses incurred in relation to the activities of the JPLs or their retained advisers that are allocable to the activities of the JPLs that concern the:</p> <ol style="list-style-type: none"> 1. identification of or attempts to identify trust assets; 2. recovery of or attempts to recover trust assets; 3. realization of or attempts to realize trust assets; 4. protection of or attempts to protect trust assets; or 5. distribution of trust assets to the person or persons beneficially entitled <p>The Court Order further approved the rates of remuneration of the additional Counsel engaged by the JPLs subsequent to the order filed on 7 March 2023.</p>
Reimbursement Application	<p>On 22 June 2023, upon application by the JPLs, the Court ordered that the JPLs are sanctioned to reimburse the SCB USD 3,776,046.22 in legal fees, expenses and disbursements. These include the costs of the SCBs legal counsel, Brown Rudnick and administrative services rendered by Fireblocks relating to the storage of digital assets held by the SCB. The JPLs were sanctioned to reimburse these costs from the Fidelity Bank account, where USD 10,000,000 is held as a restricted amount relating to the SCB license. The JPLs were further granted a right of assignment and/or subrogation of the SCB's right of indemnity which was granted in relation to the SCB's Fees and Expenses pursuant to the Order. The JPLs and the SCB subsequently entered into a Deed of Assignment dated [x] in accordance with the terms of the Order.</p>
Order for sale of Assets and Lot A	<p>On 22 June 2023, upon application by the JPLs, the Court ordered that the JPLs are sanctioned to sell company vehicles, office furniture, office equipment, electronics and other described miscellaneous items (defined the Tenth Cambridge Affidavit). The JPLs were further sanctioned to sell the real property known as Lot A in Old Fort Bay. The JPLs were duly sanctioned to sell the Assets and Lot A through sales processes which they consider will maximise the value to the creditors, customers and/or Estate of FTX Digital.</p>

The JPLs were initially granted control over the bank accounts held in FTX Digital's name with Klarpay AG. However, Klarpay AG provided notice that they require evidence of Court recognition in Switzerland to enable the JPLs to operate the account. On 15 July 2023, the JPLs instructed Swiss Counsel, who have applied to obtain recognition.

1.4. Filing of Proof of Claims in Chapter 11 cases

On 30 June 2023 the JPLs, in their capacity as the appointed foreign representatives in FTX Digital's Chapter 15 case, filed electronic proofs of claim against the U.S. Debtors in aggregate totalling USD 9,150,790,714.84 plus contingent and unliquidated amounts. These proofs are based on the information available at the time of filing the Proofs and the JPLs have reserved all rights to supplement the claims based on further information at a future date. The relevant particulars of the claims are summarised in the table below.

Claim	Claim Type	Description	Estimated Amount ²
Claim 1	Misappropriation of FTX Digital Funds (Clawback/Fraudulent Transfer)	The Claimant asserts secured claims against the U.S. Debtors concerning transfers from FTX Digital's accounts to certain U.S. Debtors that total no less than \$7,714,045,338.20 under multiple theories of applicable law outlined in the claim.	No less than \$7,714,045,338.20
Claim 2	Additional Intercompany Transactions	The Claimant asserts claims against various U.S. Debtors for payments made by FTX Digital on their behalf for, among other things, payroll, bonuses, payroll and/or other expenses. ³	No less than \$47,627,963.83
Claim 3	Property Expenses	The Claimant asserts a claim against FTX Property Holdings for repayment of loans (plus interest) made by FTX Digital to FTX Property Holdings for both the acquisition and maintenance of its properties.	No less than \$256,291,221.47
Claim 4	Corporate Expenses Paid on Behalf of Other Estates	The Claimant asserts a claim for services rendered and certain overhead expenses incurred by the U.S. Debtors and paid by FTX Digital pursuant to the Services Agreement or otherwise.	No less than \$16,226,191.34
Claim 5	International Customer Deposits on the FTX International Platform and Related Liabilities	Contingent upon adjudication of the Migration Issue, the Claimant asserts a claim against the US Debtors for all (alternatively some) International Customer deposits on the FTX International Platform and all liabilities in connection therewith.	Unliquidated ⁴
Claim 6	Alternative Claim for Indemnification as Agent	If and to the extent that it is determined that the International Customers did not migrate to FTX Digital, the Claimant asserts claims for indemnification in connection with (among other things) FTX Digital's services as agent to various U.S. Debtors, including services under the New Terms of Service and in support of the FTX International Platform.	No less than \$1,116,600,000
Claim 7	Contingent and Unliquidated Claims	Other claims may be identified if/when the Claimant is granted access to all of its information and any other information requested from the U.S. Debtors.	N/A
Total	Total claims against all U.S. Debtors in the aggregate.	\$9,150,790,714.84 billion plus contingent and unliquidated amounts	\$9,150,790,714.84 plus contingent and unliquidated amounts

**Summary of Chapter 11 Proceeding Key Events for *In re FTX Trading Ltd., et al.*
June, 9 2023-October 31, 2023**

² None of the amounts asserted in this Claim are duplicative of any other categories.

³ For the avoidance of doubt, none of the amounts asserted in this claim category are duplicative of any other categories.

⁴ The U.S. Debtors have reported that the FTX.com scheduled customer claims amount to \$10.6 billion and scheduled plus disputed customer claims amount to \$23.6 billion (docket 2463). The books and records available to the JPLs indicate that the FTX.com customer deposits amount to approximately \$7.8 billion as of the Petition Date. Therefore, the JPLs reserve all rights to supplement this Claim based upon additional information, which has been requested from the U.S. Debtors commensurate with the filing of this Proof of Claim.

The Chapter 11 Case

The JPL Stay Relief Motion and Mediation

On 8 and 9th June 2023 (the "Hearing") the United States Bankruptcy Court for the District of Delaware (the "Delaware Court") heard the JPLs' *Motion for a Determination that the Chapter 11 Debtors' Automatic Stay does not Apply to, or in the Alternative for Relief from the Stay for Filing of the Application in the Supreme Court of the Commonwealth of the Bahamas Seeking Resolution of Non-US Law and Other Issues* (the "JPLs Lift Stay Motion") [Case No. 22-11068, D.I. 1192-1194]. On June 9, 2023, the Delaware Court (i) denied the JPL Lift Stay Motion; and (ii) directed the Chapter 11 Debtors and the JPLs to meet and confer on an agreeable process to mediate the disputes and claims existing between them.

On July 20, 2023, the Court entered the *Order Denying Motion of the Joint Provisional Liquidators for a Determination that the U.S. Debtors' Automatic Stay Does Not Apply To, or in the Alternative for Relief from Stay for Filing of the Application in the Supreme Court of the Commonwealth of The Bahamas Seeking Resolution of Non-US Law and Other Issues* [Case No. 22-11068; D.I. 1883]. The Court: (i) denied the JPL Lift Stay Motion for the reasons stated on the record at the Hearing; (ii) authorised a non-binding mediation process to potentially resolve the disputes and claims between the Chapter 11 Debtors and JPLs (the "Mediation"); and (iii) appointed the Hon. Judith Fitzgerald (Ret.) to serve as mediator (the "Mediator").

In summary Judge Dorsey held as follows:

- a. The relief sought by the Lift Stay Motion would be denied.
- b. The most important consideration with respect to the Lift Stay Motion was what was in the best interest of customers and creditors, and that that should inform all decisions, particularly the decision of whether to lift the automatic stay. While acknowledging the tangled issues between FTX Trading and FTX Digital Markets, the Judge would not defer to any other court on the question of *"what constitutes assets of [the Debtors] in [the chapter 11] cases before me"*. The ownership issues should be addressed by the *in rem* court, namely the court where the assets were situated. The Delaware Court would therefore decide whether assets belong to the Debtors or FTX Digital.
- c. The Judge considered that the proposed Directions Application sought substantive relief *"that would absolutely have an effect on [the Debtors] of this case, so [the JPLs] need to have relief from the automatic stay, because the assets that are here that are under the control of this Court and [the Debtors] here, are subject to the jurisdiction of the Court."*
- d. The Judge was concerned about the delay and the costs of litigating the same issues in two different jurisdictions, the confusion for creditors in *"trying to figure out, am I a creditor in the Bahamas or am I a creditor in the United States."* The Judge went on to find that the only "harm" that he could discern to the JPLs if they were not permitted to proceed with the proposed Directions Application was that they would not be able to carry out their *"fiduciary duties because they can't go to the Bahamian Court... and for them to decide these issues."* But he concluded *"The harm to the JPLs is not the issue; it's harm to the customers and creditors"*.
- e. As to the question of the underlying merits of the issues raised by the JPLs' proposed Directions Application, the Judge observed that he had no *"no idea. It's an open issue. It's got to be decided and there has to be a trial if it can't be resolved. We have an adversary proceeding pending here. And I know that the JPLs have filed a motion to dismiss [the Complaint] on the idea that it was in violation of the [Cooperation Agreement] between the parties on how to handle the issues between the two courts. But I would ask the JPLs to reconsider that, because ... we have got to get this case moving and if we're going to be arguing over issues like that, it's not helpful. Because at the end of the day, even if it did violate the agreement between the parties, I'm probably going to allow it to go forward, unless there's some other basis for dismissal."*

- f. The Judge held further "obviously the Bahamian Court is free to ignore any ruling I make, whether or not the assets belong to the [Debtors] or [FTX Digital]. And they can go forward and have their own hearing and make a ruling on how that's going to play out for the assets they hold."
- g. The Judge concluded by directing the JPLs and the Debtors to mediate the issues and to see if "there is any kind of protocols that can be put in place to address these issues" and that in the meantime the Judge was going to go forward with the Adversary Proceeding. The Judge also made clear that until the issue of "who owns which assets" had been resolved by agreement or the Delaware Court, no chapter 11 plan proposed by the Debtors could or would be confirmed by the Delaware Court.

Shortly after the Hearing on July 9, 2023, the Chapter 11 Debtors and JPLs began engaging in good-faith arms-length negotiations regarding a potential global settlement of all issues outstanding between the parties. Between June and the date of this report, counsel for the Chapter 11 Debtors and counsel for the JPLs have been in ongoing discussions and the principals have met a number of times, including in formal Mediation sessions with the Mediator. The JPLs continue their settlement discussions with the Chapter 11 Debtors and are hopeful to reach a resolution of all outstanding issues in dispute soon.

The Non-Customer Bar Date and FTX Digital's Proof of Claim

Pursuant to the order entered by the Delaware Court on May 15, 2023 [D.I. 1519], June 30, 2023 was established as the deadline for non-Customer creditors in the Chapter 11 cases to file any proofs of claim against the Debtors (the "Non-Customer Bar Date").⁵ The JPLs and their advisors conducted a thorough investigation, and prepared and timely filed Proofs of Claim against each of the Chapter 11 Debtors on behalf of FTX Digital, asserting claims summarized as follows:

- **Claim 1 (Misappropriation of FTX Digital Funds)**: Secured claims totaling no less than \$7,714,045,338.20 against each of the Chapter 11 Debtors concerning transfers from FTX Digital's accounts to certain Chapter 11 Debtors.
- **Claim 2 (Additional Intercompany Transactions)**: Unsecured claims totaling no less than \$47,627,963.83 for accounts receivable from various Chapter 11 Debtors for payments made on their behalf for, among other things, payment of bonuses, payroll, and/or expenses made by FTX Digital.
- **Claim 3 (Property Expenses)**: Unsecured claims totaling no less than \$256,291,221.47 for loans to FTX Property Holdings Ltd., for both the acquisition and maintenance of its properties.
- **Claim 4 (Corporate Expenses Paid on Behalf of Other Estates)**: Unsecured claims totaling no less than \$16,226,191.34 for services rendered and certain overhead expenses incurred by the U.S. Debtors and paid for by FTX Digital pursuant to that certain services agreement dated September 23, 2021.
- **Claim 5 (International Customer Deposits on the FTX International Platform and Related Liabilities)**: Unliquidated claims contingent upon the adjudication of whether all international customer deposits on the FTX.com platform migrated to FTX Digital.
- **Claim 6 (Alternative Claim for Indemnification as Agent)**: Unsecured claims totaling no less than \$1,116,600,000 for indemnification in connection with FTX Digital's services as agent to

⁵ On June 28, 2023, the Delaware Court entered the *Order (I)(A) Establishing Deadlines for Filing Customer Proofs of Claim, (B) Approving Procedures for Submitting Proofs of Claim and (C) Approving the Form and Manner of Notice Thereof and (II) Granting Related Relief* [D.I. 1793], establishing September 29, 2023 as the deadline to file Customer Proofs of Claim in the Chapter 11 cases (the "Customer Bar Date").

various Chapter 11 Debtors, in the event it is determined that the International Customers did not migrate to FTX Digital.

The FTX Digital Markets Adversary Proceeding

As previously mentioned in the prior summary of the Chapter 11 proceedings, on March 19, 2023, the Chapter 11 Debtors filed a complaint initiating an adversary proceeding against FTX Digital and the JPLs (the "**FTX Digital Adversary Proceeding**") [Adv. Pro. No. 23-50145]: (a) requesting a declaration that no customers migrated from FTX Trading to FTX Digital; (b) FTX Digital has no ownership interest of any kind in any cryptocurrency, fiat currency, customer information, or intellectual property associated with the FTX International Platform (the "**Contract Claims**"); and (c) that every transaction that FTX Digital was involved in during its existence was fraudulent and is subject to avoidance (the "**Avoidance Claims**"). On June 14, 2023, the Chapter 11 Debtors amended their complaint (the "**Amended Complaint**"), asserting two additional causes of action against FTX Digital: (i) that FTX Digital has no interest in the Chapter 11 Debtors' customer relationships; and (ii) that in the event FTX Digital holds any cash or cryptocurrency pursuant to the 2022 Terms of Service, such cash is held by FTX Digital as agent for the Chapter 11 Debtors (the "**Custody Claims**") [Adv. Pro. No. 23-50145].

On July 12, 2023, the JPLs answered the Complaint and filed: (i) counterclaims against the Chapter 11 Debtors alleging, *inter alia*, that the Chapter 11 Debtors breached the Cooperation Agreement and the automatic stay in FTX Digital's Chapter 15 case (collectively, the "**JPL Counterclaims**"); (ii) a motion to dismiss the Chapter 11 Debtors' Avoidance Claims and Custody Claims (the "**JPL Motion to Dismiss**"); and (iii) a motion to join all of the Chapter 11 Debtors as counterclaim defendants (the "**JPL Motion to Join**") [Adv. Pro. No. 23-50145; D.I. 27-32].⁶

On August 22, 2023, the Chapter 11 Debtors filed: (i) an opposition to the JPL Motion to Dismiss; (ii) a motion to dismiss JPL Counterclaims I-III;⁷ and (iii) an answer to the JPL Counterclaims, as well as counterclaims to the JPL Counterclaims, alleging, *inter alia*, various breaches of the Cooperation Agreement and a violation by the JPLs and FTX Digital of the Chapter 11 Debtors' automatic stay (the "**Debtor Counterclaims**") [Adv. Pro. No. 23-50145; D.I. 39-44].

The JPLs continue to defend against the Amended Complaint, however, given the progress among the JPLs and Chapter 11 Debtors with respect to the potential global settlement, the parties have agreed to extend the deadlines for filing further dispositive motions, exchange discovery, depose witnesses, and all other related deadlines in the Adversary Proceeding.

Draft Chapter 11 Plan and Customer Settlement

On July 31, 2023, the Chapter 11 Debtors filed a Draft Plan of Reorganization (the "**Draft Plan**") [D.I. 2100]. The filing of the Draft Plan is unique for Chapter 11 proceedings in that it was filed to facilitate public creditor feedback, in order potentially to resolve the novel legal issues presented by the Chapter 11 cases. The Draft Plan provides an initial construct for a global settlement and good-faith compromise of the exceptionally large and complicated collection of claims, causes of action, and disputes involving the Debtors. After further negotiations, the Chapter 11 Debtors plan to: (i) file an amended plan of reorganization and disclosure statement by December 31, 2023; (ii) have the Delaware Court hold a hearing to approve the disclosure statement by March 31, 2023; (iii) solicit voting for the amended plan of reorganization between January 2024 and June 2024; and (iv) have the Delaware Court hold a hearing to confirm the amended plan of reorganization by June 30, 2024. Generally, the Draft Plan contemplates:

- the valuation of cryptocurrency claims in U.S. dollars as of the Petition Date (November, 11, 2022) based on a valuation methodology that will be separately prepared and presented by the Debtors and approved by the Delaware Court;

⁶ On August 23, 2023, the Delaware Court entered an order granting the JPL Motion to Join [Adv. Pro. No. 23-50145; D.I. 45].

⁷ JPL Counterclaims I-III alleged as follows: (i) that the Chapter 11 Debtors had breached the Cooperation Agreement by affirmatively preventing the JPLs from recovering the FTX Digital funds seized by the Department of Justice; (ii) that the Chapter 11 Debtors violated the Chapter 15 automatic stay of FTX Digital by affirmatively preventing the JPLs from recovering the FTX Digital funds seized by the Department of Justice; and (iii) that the Chapter 11 Debtors violated the Chapter 15 automatic stay of FTX Digital by initiating the FTX Digital Adversary Proceeding.

- the settlement of disputes regarding the ownership of the assets held on the FTX.com and FTX US exchanges;
- the identification of three primary recovery pools, corresponding to: (1) segregated assets attributable to FTX.com customers, (2) segregated assets attributable to FTX US customers, and (3) other assets that the Chapter 11 Debtors contend are not clearly attributable to the exchanges;
- the recognition of special "shortfall" claims by the FTX.com and FTX US exchanges for the benefit of their respective customers against the pool of assets not attributed to the exchanges, to compensate the customers for the unauthorised borrowing and/or misappropriation of assets held on the exchanges;
- the release of most intercompany claims and the substantive consolidation of the estates of substantially all of the Debtors, other than certain excluded non-U.S. entities who are solvent and whose corporate separateness was historically respected;
- the subordination of certain claims (e.g., certain governmental claims) to the pecuniary losses of customers and creditors;
- the global settlement and release of various claims, interests, causes of action, controversies, and disputes currently held against the Chapter 11 Debtors;
- the extinguishment of FTT claims in recognition of the equity-like characteristics of FTT, as well as the extinguishment of all other equity interests; and
- the liquidation of the estates of the Debtors and the payment of distributions to customers and creditors in cash, subject to certain voluntary elections that may be available to customers in connection with a restart of an offshore exchange or otherwise to receive assets in kind.

Notably, the Draft Plan is silent on treatment of any claims of FTX Digital, leaving a placeholder for the treatment and compromise of such claims.

After filing the Draft Plan, the Chapter 11 Debtors engaged in negotiations with key customer constituencies, including: (i) the Official Committee of Unsecured Creditors (the "**Committee**"); (ii) the Ad Hoc Committee of Non-U.S. Customers of FTX.com (the "**Ad Hoc Committee**");⁸ and (iii) the class action claimants who serve as Plaintiffs in the adversary proceeding captioned *Onusz, et al. v. West Realm Shires Inc., et al.*, Adv. Pro. No. 22-50513 (JTD) (the "**Class Action Claimants**"). On October 16, 2023, these negotiations culminated in a proposed settlement of customer property disputes through the plan balloting process (the "**Customer Settlement**") [D.I. 3291]. The Customer Settlement was entered into by each of the Chapter 11 Debtors, Committee, Ad Hoc Committee, and Class Action Claimants. The Customer Settlement contemplates a plan of reorganization that is substantially similar to the terms outlined in the Draft Plan, and now provides that customers of FTX.com and FTX US should receive, collectively, over 90% of all distributable value in the Chapter 11 cases. The Customer Settlement also outlines the method by which eligible customers can resolve their current preference exposure.

Miscellaneous Chapter 11 Events

The Chapter 11 Debtors have continued to prosecute their cases in the ordinary course, initiating ten (10) avoidance actions since May 2023 (the "**Avoidance Actions**"). The Avoidance Actions generally seek to recover billions in transfers received by various insiders, lenders, non-debtor affiliates, and other individuals and entities that received purported "investments" prepetition from the Chapter 11 Debtors. The Chapter 11 Debtors have also filed a variety of administrative motions, all of which have been granted by the Court:

- Motions to approve settlements with various parties [D.I. 1795, 2108, 2190, 2994];
- Motions to reject a variety of leases and executory contracts [D.I. 1631, 2142, 2270];

⁸ Members of the Ad Hoc Committee are also Plaintiffs in the adversary proceeding captioned *Ad Hoc Committee of Non-US Customers of FTX.com v. FTX Trading, Ltd., et al.*, Adv. Pro. No. 22-50514 (JTD).

- Motion to dismiss the chapter 11 case of Debtor FTX Exchange FZE [D.I. 2207];
- Motion to authorize procedures for settling certain existing and future litigation [D.I. 2137];
- Motion to approve guidelines for the sale or transfer of digital assets, and a related motion to approve an investment advisor agreement [D.I. 2239, 2240];
- Motion to extend the exclusive period for the Chapter 11 Debtors to file a Chapter 11 Plan and Disclosure Statement [D.I. 2446];
- Motion authorizing the further redaction of confidential customer information from all filings [D.I. 2508];
- Motion to modify the local rules regarding substantive omnibus claims objections [D.I. 2646].

The Chapter 11 Debtors have also continued their investigation into the pre-petition activities of the FTX Group enterprise. The Chapter 11 Debtors have filed a series of Rule 2004 discovery motions against various financial institutions and non-debtor affiliates to compel them to produce certain information (the "**Rule 2004 Motions**").

The JPLs continue to monitor the Chapter 11 Cases and intervene on any issues that are relevant to FTX Digital, as advisable.

On 11 September 2023, the Debtors filed a presentation to creditors (docket 2463) setting out the quantum of claims received. The presentation included updates on the target plan timeline, an overview of claims, the status of asset recovery efforts and an initial preference and avoidance action analysis. The Debtors indicated within this presentation that they consider the FTX Digital claims to be invalid, or redundant. The JPLs disagree with this assessment. If the Global Settlement is agreed between the JPLs and the Debtors, all intercompany claims between FTX Digital and the Debtors will be resolved.

The Debtors also filed a Motion to Compel Production of Documents withheld pursuant to Bahamian Privilege which was supported by a Declaration of David Alexander KC. The JPLs intend to file rebuttal evidence however the deadlines in the proceedings have recently been stayed. The Chapter 11 Debtors on the 8th November 2023 filed an Order approving Stipulation and Abeyance of deadlines in the Adversary proceeding while settlement discussions are ongoing.

1.5. FTX Property

As previously reported, the JPLs identified 41 properties with a total acquisition price of \$256m acquired in the name of FTX Property Holdings Limited ("FTX Property") or in the name of individual employees of FTX Digital. FTX Property did not operate a bank account and based on a review of the books and records, the JPLs concluded that all property purchases, operating and maintenance costs were financed by FTX Digital prior to insolvency. FTX Digital is potentially the only, or at least the largest, creditor of FTX Property.

Under the Cooperation Agreement the Chapter 11 Debtors and the JPLs agreed that the disposition of the real property held by Bahamas-based FTX Property would be managed by the JPLs and therefore, upon approval of the Cooperation Agreement by the US Bankruptcy Court, the FTX Property Dismissal Motion (previously filed by the JPLs) would be dismissed with prejudice. The Cooperation Agreement sets out the shared goal of the JPLs and Chapter 11 Debtors in maximising the recovery to the customers and creditors of each estate. This includes maximising the recoverable assets at each estate and returning value to the appropriate estate.

Since the Second Interim Report, the JPLs have sought to engage with the Chapter 11 Debtors in respect of the overall strategy to preserve value and ultimately maximise value upon sale in a small market. This has involved an exchange of correspondence and information sharing by the JPLs with the Chapter 11 Debtors, via Alvarez & Marsal regarding the current state of the properties and the steps taken by the JPLs to date to preserve them.

The JPLs held meetings with the debtors during the last 3 months to develop the sales strategy further and in the interim have continued to discuss options with brokers and take actions to maintain the status quo with respect to the properties. This includes actions to preserve and protect them as relevant (e.g. by way of insurance renewals, repairs, and liaising with One Cable Beach to place 4 properties into the rental pool to cover ongoing holding costs).

These costs have been met at the expense of the FTX Digital estate, in line with the pre-bankruptcy position, on the basis that FTX Digital will be indemnified from the sale proceeds.

In addition to recovery action regarding the property, the JPLs on 30 June 2023 submitted a proof of claim in the Chapter 11 bankruptcy proceedings including an amount of USD 256,291,221.47 against FTX Property.

1.6. Motor vehicles & chattels

The Supreme Court of The Bahamas has granted the JPLs leave to sell certain depreciating assets of the Company, including the vehicle fleet, golf carts and other certain moveable assets which include computer equipment and office equipment held at the Company's storage facilities (Court Order dated 22 June 2023, filed 23 June 2023).

The majority of the fleet at the time of this Report is currently available for sale to the general public for purchase via consignment and expressions of interest are being sought by consignees, the Nassau Motor Company and Automall/Executive Motors. The JPLs continue to insure the Company's vehicle fleet, however they will seek to recover a portion of the associated costs at the end of the insurance policy period as vehicles are sold and secured.

The JPLs are also taking steps to make certain other assets held in the storage facility, including IT and office equipment, available for sale to bulk purchasers and the wider public in the coming weeks.

1.7. Recovery and production of FTX Digital data

The JPLs now believe that they have access to most of the information relevant to the FTX Digital estate as is held by the Debtors and their advisers. These documents were produced as part of discovery proceedings linked to the Adversarial Complaint and also as part of the discussions linked to the Global Settlement agreement.

On 31 July 2023, the Chapter 11 Debtors provided the first batch of information to the JPLs, including approximately 282,778 files (c.139 GB) relating to 37 employees of FTX Digital. On 21 September 2023, the Chapter 11 Debtors provided a second batch of information to the JPLs relating to a further 20 employees of FTX Digital, including data relating to the 10 FTX Digital employees the JPLs consider to be the "priority custodians". These documents were produced based on an extract of the Debtors Relativity data relating to these custodians. The Debtors have not confirmed to the JPLs the reasoning upon which the documents have been produced. It has not therefore yet been concluded if these documents comprise a complete set of the documents and communications held by these custodians. LXP, on behalf of the JPLs carried out a preliminary review of the documents provided and noted that several document families included correspondence and information supporting the JPLs position in the adversarial proceedings.

On 15 September 2023, the JPLs transferred to the Debtors, documents requested by the Debtors via discovery. These files included 435,987 documents (c.600 GB) collected by the JPLs.

1.8. Customer claims

Through the creditor portal launched on 13 December 2022 (<https://digitalmarketsclaim.pwc.com>), the JPLs have invited customers of FTX Digital and third party claim holders with potential claims against FTX Digital to register their contact information. The JPLs have circulated updates to those who have registered contract addresses and/or appear in the records of FTX Digital as customers. Since the JPLs notified FTX Digital's customers of their ability to register any potential claims on the Claims Portal on 5 January 2023, the JPLs have received a total of 52,931 claims. The JPLs team responds to enquiries from customers and creditors each day. The majority of requests relate to requests for balance and transaction statements. The JPLs also anticipate the need to coordinate with the Chapter 11 Debtors to ensure that consistent information is available to customers.

1.9. Estate costs and liquidity

Since being appointed, the JPLs have taken custody of the funds held with various institutions and have credited these funds to bank accounts in the JPLs' control. At the date of the last interim report to the Court, not all approved fees had been paid and the JPLs had remitted payment subject to the availability of cash. The JPLs have since received a Court Order from The Supreme Court of The Bahamas sanctioning indemnification for costs and expenses approved by the Court from assets that may be subject to trust claims. A summary of payments made is set out below.

Available liquidity (USDm)	Total
Cash balance as at 14 November 2022	86.2
Professional fees (see table below)	(17.9)
Payroll	(0.2)
Other general estate costs	(2.7)
Cash balance as at 30 April 2023	66.5
Professional fees (see table below)	(16.6)
Payroll	(0.3)
Other general estate costs	(0.4)
Cash balance as at 31 October 2023	47.0

Source: FTX Digital bank statements

The disbursements relate to the legal and professional costs and estate costs associated with preserving and safeguarding the estate assets, such as insurance, maintenance, and security.

The JPLs have established cash management controls including rolling 13 week short term cash flow forecasts, purchase order and payment approval controls and AML treasury controls. Pursuant to the Cooperation Agreement between the JPLs and the Chapter 11 Debtors, costs of safeguarding and protecting the real estate held in the title of FTX Property are being separately recorded as a cost to the account of the estate of FTX Property.

A summary of professional and legal advisor fees paid to date from recovered cash sources is set out below.

Professional fees (USDm)	Total
Joint Provisional Liquidators	22.2
Advisers to the JPLs	12.3
Total	34.5

1.10. Cash recovered/identified

Since the last report, the JPLs have identified further cash held in accounts in the name of FTX Digital with Klaripay AG. These funds have been secured to the control of the JPLs on behalf of FTX Digital. Access to the

funds is restricted pending the determination of an application for formal recognition of FTX Digital's Provisional Liquidation proceedings in The Bahamas. The JPLs continue to investigate the existence of further funds or other assets and to examine whether funds held by other parties, including Affiliates and Related Parties belong to FTX Digital. The status of funds identified and/or recovered in the name of FTX Digital confirmed to date is set out below:

Financial institution (USDm)	General estate cash recovered	FBO cash recovered	Restricted Cash	Total
BCB Bank	-	18.1	-	18.1
Equity Bank	-	26.7	-	26.7
Fidelity Bank	31.2	-	-	31.2
Deltec Bank	0.3	-	-	0.3
Moonstone Bank	-	-	50.0	50.0
Silvergate Bank	-	-	93.2	93.2
Klarpay AG	-	-	35.7	35.7
Total	31.5	44.8	178.9	255.2

Source: FTX Digital bank statements

1.11. Next steps

Following 2 months of constructive discussions with the Debtors, analysis of the books and records produced by the debtors and analysis of the claims position of potential creditors to the FTX Digital estate, the JPLs believe they will soon be in a position to recommend to the Court that they Global Settlement agreement is entered into, upon which time the estate proceed toward a liquidation to enable the recovery of assets and assessment of claims.

Appendix I – Glossary

Term/Abbreviation	Description
AML	Anti-money laundering
Chapter 11 Debtors	Collective group of FTX affiliated entities filing for Chapter 11 relief under case number 22-11068
Chapter 15 Recognition	Recognition by the US Delaware Bankruptcy Court of the Provisional Liquidation in The Bahamas as a foreign main proceeding for FTX Digital pursuant to section 1517 of the Bankruptcy Code, and all relief included therewith as provided in section 1520 of the Bankruptcy Code
Company / FTX Digital	International Business Company incorporated in The Bahamas and licensed and registered under the DARE Act.
Cooperation Agreement	An agreement between the Chapter 11 Debtors and the JPLs dated 6 January 2023, setting out the shared goal in maximising recoveries for customers and creditors of each estate, which includes maximising the recoverable assets at each estate, using the most effective legal mechanisms for recovery and returning value to the appropriate estate
Delaware Bankruptcy Court	United States Bankruptcy Court for the District of Delaware
DOJ	United States Department of Justice
FBO	For-Benefit-Of, referring to the labelling of bank accounts
FTX Group	FTX International group of companies, together with the FTX US group of companies.
FTX International	FTX Trading and its subsidiaries (especially including FTX Digital) that operate, maintain and administer the FTX International Platform.
FTX Property	FTX Property Holdings Ltd.
FTX Trading	A company incorporated in Antigua and Barbuda
FTX US	West Realm Shires Inc. and its subsidiaries, that operate, maintain and administer the FTX.us platform
JPLs	Joint Provisional Liquidators of FTX Digital, Mr Brian Simms, KC, of Lennox Paton, Mr Kevin Cambridge of PwC Bahamas, and Mr Peter Greaves of PwC Hong Kong.
PwC	PwC Bahamas, PwC Hong Kong or a member firm of PricewaterhouseCoopers International Limited (each a member firm of which is a separate legal entity)
PwC Bahamas	PricewaterhouseCoopers Advisory (The Bahamas) Limited
PwC Cayman	PwC Corporate Finance & Recovery (Cayman) Limited
PwC Hong Kong	PricewaterhouseCoopers Limited, an entity incorporated in Hong Kong
PwC UK	PricewaterhouseCoopers LLP, a UK limited liability partnership
SCB	Securities Commission of The Bahamas
SoA	Statement of Affairs
The Supreme Court of The Bahamas	The Commercial Division of the Supreme Court of The Commonwealth of The Bahamas
USD / \$	United States dollar currency

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF the Digital Assets and
Registered Exchanges Act, 2020 (as amended)**

**AND IN THE MATTER OF
FTX DIGITAL MARKETS LTD.
(A Registered Digital Asset Business)**

**AND IN THE MATTER OF the
Companies (Winding Up Amendment) Act, 2011**

**FOURTEENTH AFFIDAVIT
OF KEVIN CAMBRIDGE**

**2022
COM/com/00060**



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