Beat: Business

Mt Gox finds 200,000 bitcoins

Losses not as high as reported

Stanwood, WA, 21.03.2014, 19:50 Time

USPA NEWS - Mt. Gox has apparently found 200,000 bitcoins in a wallet that no longer in use. The wallet dates back to 2011 and was thought to no longer hold any bitcoins. Much to their surprise the wallet contained BTC and is worth about 120 million at current market price.

Mt Gox is currently in bankruptcy protection and therefor the 200,000 coins found will become part of that. This makes one wonder how the exchange provided security and management if they can lose and then find such a large amount of coins. Did the exchange actually suffer the 850,000 coins loss or was it overstated. Only time will tell if this will be proven to be true or not.

The exchange reported losing 850,000 bitcoins initially and with this new find 650,000 coins are unaccounted for. The loss is being blamed on the exchange receiving multiple requests for payment and therefore overdrawing wallet accounts before the coins were withdrawn. The finding of these coins now raises more questions on how the exchange was being managed and run.

The exchange has let users log into the site to see their bitcoin balances, but without any backing from the exchange the balances are just numbers without any substance. Users may at some future point may be able to send in claims for their bitcoin balances but no word of this has been posted as of yet. Many wonder if they will ever get their bitcoins back.

Article online:
https://www.uspa24.com/bericht-2032/mt-gox-finds-200000-bitcoins.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Thomas Rutledge

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Thomas Rutledge

Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619