Beat: Business

MtGox gives up fight to come back

Liquidation now more of a certanity.

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USPA NEWS - MtGox now faces certain liquidation by the Japan Court as it seems that MtGox will not be able to return to business at any time in the near future. Bitcoin.com has been leased for the next 5 years by Blockchain that is bringing a host of bitcoin related items to one site.

MtGox is now facing certain liquidation by the Court in Japan. A administrator was appointed by the bench to effectively seize control of the exchange, paving the way for bankruptcy proceedings and the liquifying of assets. No timeline has been set for these proceeding to occur as of yet. Lawyer Nobuaki Kobayashi said "I will strive to fairly and equitably administer the company´s assets, both domestically and internationally, by attempting to utilize certain foreign procedures, including a Chapter 15 filing in the United States of America."

The BTC site had originally applied for protection while trying to rebuild the site for either sale or to continue business. This was dismissed by the Court as it appears that MtGox had no clue on how to go about finding all the creditors located all over the world and how to treat each equally and fairly for their losses. Mark Karpelès also faces a subpoena from the US Department of Treasury's Financial Crimes Enforcement Network (FinCEN) as part of a related civil action suit against the exchange. Angry customers, including those who have filed a class action suit against MtGox in a Chicago court, will be hoping Chapter 15 protection is not forthcoming next month.

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