

東京地方裁判所平成 26 年（フ）第 3830 号

破産者 株式会社 MTGOX

報告書

平成 26 年 11 月 26 日

東京地方裁判所民事第 20 部合議係 御中

破産者 株式会社 MTGOX

破産管財人 弁護士 小林 信明

第 1 破産手続に関する支援企業の選定

1 支援企業選定の理由

当職は、破産者の資産負債・ビットコイン消失の有無・経緯の調査、債権届出のシステムの構築、破産配当の方法（ビットコインによる配当の可否）等について、各種専門家の協力を受けて業務を進めている。そして、当職は、これら業務を進める上で、ビットコイン交換所事業やビットコイン取引に精通する企業の支援を受けることが、破産手続を円滑に進め、破産債権者の利益を保護するために、極めて有益だと考えた。そこで、当職は、破産手続開始後、複数の企業を候補として、公正中立かつ慎重に、このような支援業務に適する企業の選別を行って来たが、候補企業のうちで Payward. Inc（以下「Payward」という。）グループが最も適すと考えられたため、御庁許可を受けて、平成 26 年 11 月 26 日、Payward. Inc の完全子会社である Payward Japan 株式会社を支援企業と決定することとし、「破産手続の支援等に関する契約」を締結した。

なお、当該契約は、上述のとおり、Payward グループが破産者の破産手続の支援を行うことを内容としており、Payward グループが破産者の事業を承継するものではない。

2 Payward の概要

Payward（CEO 兼共同創始者：ジェシー・パウエル）は、2011 年 7 月 28 日に米国デラウェア州にて設立された法人であり、米国、カナダ、英国、オランダ、シンガポール、日本に拠点を有し、全世界のユーザーを顧客とするビットコイン取引所 Kraken を運営する会社である。Payward は、米国における自主規制団体（DATA）、日本における自主規制団体（JADA）の創立・主要メンバーとして活動しており、また経済・金融情報サービス会社 Bloomberg L.P. におけるビットコイン価格に Kraken のデータが採用されるなど、Payward 及び Kraken は、セキュリティ及びコンプライアンス等において高い評価を受けていると思料する。

3 Payward グループによる支援業務の概要

Payward グループの支援業務の主な内容は、①消失したと言われているビットコインの調査に関する協力、②債権届出に関する協力、③配当に関する協力等となる。また、Payward Japan 株式会社は、これとあわせ、破産者の保有するサーバー及び PC（ただし、保存されたデータ及びソフトウェアを全て抹消し、初期化したもの）の譲渡対価等として、3000 万円（消費税別）を破産財団に対し支払う。

4 公表資料

以上の支援企業選定に関しては、管財人の管理するウェブサイトにおいて、本日配布資料（「MTGOX 破産手続の支援企業決定のお知らせ」）による公表を行う予定であるから、当該資料も参照されたい。

第2 破産財団の経過及び現状

1 破産財団の現状

本報告書作成時までの調査による破産財団の状況は、財産目録及び貸借対照表記載のとおりであり、平成 26 年 11 月 24 日現在、管財人が確保している預金残高は 13 億 1492 万 3801 円であり、第 1 回債権者集会時から約 6 億円増加した。

ただし、BTC の保有状況等に関する調査中であるため、当該目録及び貸借対照表には、破産者の保有する BTC 及び破産債権たる BTC 返還請求権は記載していない。

2 破産財団の経過

第 1 回破産債権者集会から現在までの破産財団の経過について主たる事項は以下のとおりである。

(1) 主たる資産回収

当職は、第 1 回破産債権者集会から現在までに、財産目録記載 6「他社預け金」に関し、日本国外の支払サービスプロバイダーへの預け金のうち、2 社から合計 6 億 7109 万 7770 円を回収した。その他、財産目録記載 2「未収入金」のうち租税還付金約 33 万円を回収している。

当職は、引き続き、残る他社預け金の回収や、その他可能な資産回収に努めている。

(2) BTC 管理状況

当職は、第 1 回破産債権者集会までに 202,105.837821BTC を確保していたが、その後引き続き MTGOX の保有するアドレスを調査して、随時、残存する BTC を当職が秘密鍵を管理するアドレスに移動した。これにより、平成 26 年 11 月 21 日

時点で、破産財団で管理する BTC は 202,149.2273849BTC となっている。当職は、現在も引き続き破産者のデータ上残存する BTC の有無を調査しており、かかる BTC が発見され次第当職が管理するアドレスに移動させて管理する予定である。

第3 海外資産の保全に関する作業

当職は、第1回破産債権者集会までに、海外資産の保全のため、米国テキサス州北部地区連邦破産裁判所により、米国連邦倒産法第15章に基づく外国主手続の承認決定を受けていた。これに加え、当職は、英国及びカナダにおいて、それぞれ平成26年9月22日及び同月24日、本破産手続を外国主手続とする承認手続の申請を行い、英国高等法院より同月26日、カナダオンタリオ州上級裁判所より同年10月3日、それぞれ承認決定を受けた。その他、当職は、海外資産についての適切な保全・回収に努めている。

第4 BTC 消失経緯等調査

当職は、破産者の現有資産や、BTC 消失の有無・経緯等に関し、有限責任監査法人トーマツ、税理士法人レクス会計事務所に委嘱し、調査を開始している。かかる調査の中で、顧客取引データの不完全性等の問題が発覚し、調査に対する障碍となっているが、不完全性を補えるかを含め、有限責任監査法人トーマツにて調査確認を行う予定である。また、今後、当職は、かかる調査にあたり、支援企業である Payward の協力も得る予定である。

また、当職は、警視庁の捜査協力要請に対し、可能な協力を行っている。かかる警察捜査との関連でも、捜査又は調査に関する情報（MTGOX の管理するアドレスの公表も含む。）については、慎重に取り扱う必要が生じている。

第5 子会社・関連会社

1 子会社等

破産者は、アメリカ合衆国及びポーランド共和国に、子会社及び孫会社を有するところ、破産者の破産手続開始に伴い原則としてこれら子会社等を存続させる必要性はないから、調査検討のうえ、順次解散等適宜の措置をとる予定である。

2 関連会社等

破産者は、複数の関連会社（親会社等）が存し、以下の会社等に対する貸付金等を有するため、その回収に努めている。

(1) (株)TIBANNE

破産者は、破産者の親会社である(株)TIBANNE に対し、772,791,001 円（平成26年4月24日現在の破産者決算資料に基づく金額）の貸付金を有すると認識

しているため、当職は、(株)TIBANNE に対し、その返済を請求している。しかしながら、(株)TIBANNE から、当職に対し、当該貸付金の金額の認識が異なること、返済を予定しない金員であったこと等の主張がなされている。ただし、(株)TIBANNE は上述主張とあわせ、必要な資金調達を行ったうえで返済をする意思も示している。当職は、(株)TIBANNE による任意の弁済が見込めない場合、必要な法的措置を講じることも検討する予定である。

(2) (株)Shade3D

破産者は、(株) TIBANNE の子会社である (株) Shade3D に対し、338,139,321 円 (平成 26 年 4 月 24 日現在の破産者決算資料に基づく金額) の貸付金を有するので、当職は、(株) Shade3D に対し、その返済を請求している。これに対し、(株)Shade3D から当職に対し返済計画が提示されたが、受諾困難な内容であるため、当職は、より合理的な返済計画の提示を求めている。当職は、(株)Shade3D による任意の弁済が見込めない場合、必要な法的措置を講じることも検討する予定である。

(3) (株)Bitcoin. Cafe

破産者は、(株)TIBANNE の子会社である (株)Bitcoin. Cafe に対し、60,000,000 円 (平成 26 年 4 月 24 日現在の破産者決算資料に基づく金額) の貸付金及び未収利息を有するが、同社は、平成 26 年 6 月 18 日、東京地方裁判所から、破産手続開始決定を受けた (東京地方裁判所平成 26 年(ワ)第 5603 号)。当職は、同年 7 月、同破産手続において、上記貸付金及び未収利息について、破産債権届出を行った。しかしながら、(株)Bitcoin. Cafe に関する第 2 回破産債権者集会 (平成 26 年 11 月 13 日) において、上述の破産債権の全額について、(株)Bitcoin. Cafe の債権者のうち 1 名から、異議が述べられた。これを受けて、当職は、同年 11 月、東京地方裁判所に対し、当該債権者を相手方として、破産債権査定申立てを行った。

(4) カルプレス・マルク・マリ・ロベート

破産者は、破産者の代表取締役であるカルプレス・マルク・マリ・ロベートに対し、136,175,781 円 (平成 26 年 4 月 24 日現在の破産者決算資料に基づく金額) の貸付金を有するので、当職は、同人に対し、その返済を請求している。しかしながら、同人から、現在までに、返済計画等は提示されておらず、当職は、同人による任意の弁済が見込めない場合、必要な法的措置を講じることも検討する予定である。

第 6 破産法 177 条第 1 項の規定による保全処分又は第 178 条第 1 項に規定する役員責

任査定決定を必要とする事情の有無

破産法 177 条第 1 項の規定による保全処分又は第 178 条第 1 項に規定する役員責任査定決定を必要とする事情の有無については、上述第 4 の調査と並行し引き続き調査を要する。

第 7 破産手続進行に関する事項

1 破産債権届出

本件における破産債権届出については、極めて多数の債権者が各国に存するため、合理的かつ円滑な届出方法を検討している。具体的には、当職は、破産者の顧客の有する債権について、ウェブサイトでの債権届出を可能とするシステムの構築を予定している。現在、かかるシステム構築の委託先企業を慎重に検討しており、現時点では、平成 27 年 4 月ころの完成を予定している。また、かかるシステム構築等に際しても、支援企業である Payward の協力を受けることを予定している。

当職は、当該破産債権届出システムが完成したときは、直ちに、当職の管理するウェブサイト等で破産債権届出方法を公表することとしている。

2 配当の見込み等

現時点で、配当見込、配当時期等は未定である。

なお、破産配当が可能となる場合、破産法上、破産配当は金銭でなされることが原則であるが、当職は、BTC を配布する方法による配当の可否について検討をしている（疑義を避けるために記載すると、BTC を配布する方法による配当が実施可能かは、現時点では未確定である。）。また、BTC 配布方法を含め、破産配当については、支援企業である Payward の協力を受けることを予定している。当職は、配当の可否、配当方法の方針等が判明した段階で、随時、当職の管理するウェブサイト等で公表する予定である。

3 その他必要な情報のウェブサイトでの提供

本件では、極めて多数の債権者が各国に存するため、本件に関し債権者に必要な情報等は、出来る限り、当職の管理するウェブサイト (<https://www.mtgox.com/>) に随時公表する予定である。

以 上

財 産 目 録

(開始決定日:平成26年4月24日現在)
 (単位:円)

資産の部

番号	科目	簿 価	評価額(財団組入額)	備考
1	現金及び預金	1,336,251	1,359,603	
	現金	0	0	
	みずほ銀行 渋谷支店 普通預金 No.1457705	120,000	152,602	解約入金済み。
	みずほ銀行 渋谷支店 普通預金 No.1497669	0	47	解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110151	0	4	通貨:USD、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110186	0	5	通貨:GBP、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110216	0	97	通貨:AUD、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110267	0	4	通貨:NZD、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110232	91	87	通貨:DKK、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110275	28	26	通貨:HKD、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110283	25	25	通貨:SGD、解約入金済み。
	みずほ銀行 渋谷支店 外貨普通預金 No.9110259	89	87	通貨:CHF、解約入金済み。
	ゆうちょ銀行 渋谷支店 総合口座 No.10170-48410711	945	945	解約入金済み。
	楽天銀行 第二営業支店 普通預金 No.7018261	279,457	279,213	解約入金済み。
	ジャパンネット銀行 すずめ支店 普通預金 No.2559084	596,168	596,168	解約入金済み。
	八千代銀行 渋谷支店 普通預金 No.0623839	7	7	解約入金済み。
	八千代銀行 渋谷支店 外貨普通預金 No.0623949	95,357	93,468	通貨:AUD、解約入金済み。
八千代銀行 渋谷支店 外貨普通預金 No.0623950	141,608	136,041	通貨:EUR、解約入金済み。	
八千代銀行 渋谷支店 外貨普通預金 No.0623938	102,476	100,677	通貨:USD、解約入金済み。	
りそな銀行 渋谷支店 普通預金 No.2973992	0	100	解約入金済み。	
2	短期貸付金	1,307,423,210	0	評価は平成26年11月24日までの換価実績による。
	㈱TIBANNE	772,791,001	0	破産者の親会社。弁済請求中。
	㈱Shade3D	338,139,321	0	破産者の関係会社。弁済請求中。
	㈱Bitcoin cafe	60,000,000	0	破産者の関係会社、平成26年6月18日破産手続開始決定。破産債権届出済み。
	カルプレス・マルク・マリ・ロバート	136,175,781	0	破産者の代表者。弁済請求中。
	MTGOX HongKong	317,107	0	破産者の関係会社。弁済請求中。
3	未収入金	925,826	331,600	評価は平成26年11月24日までの換価実績による。
	㈱TIBANNE	562,026	0	破産者の親会社、貸付金の未収利息。
	渋谷税務署(法人税中間納付)	242,200	243,900	平成26年7月24日還付金入金済み。
	渋谷都税事務所(事業税及び地方法人特別税中間納付)	80,800	80,800	平成26年7月29日還付金入金済み。
	渋谷都税事務所(住民税法人税割中間納付)	40,800	6,900	均等割りと同様の上、平成26年7月29日還付金入金済み。
4	仮払金(東京地方裁判所)	2,000,000	2,000,000	平成26年6月4日回収。
5	預け金	783,948,565	765,233,649	評価は平成26年11月24日までの換価実績による。
	申立代理人	241,459,630	231,557,866	平成26年5月12日に評価額にて引継ぎ済み。
	申立代理人	509,510,685	500,698,397	平成26年5月9日に評価額にて引継ぎ済み。
	申立代理人	32,978,250	32,977,386	平成26年5月8日に評価額にて引継ぎ済み。
6	他社預け金	1,693,444,088	671,097,770	評価は平成26年11月24日までの換価実績による。
	CoinLab	500,000,000	0	訴訟継続中。
	その他	1,193,444,088	671,097,770	一部回収。残額については回収作業中または検討中。
7	工具器具備品	104,557,699	0	評価は平成26年11月24日までの換価実績による。
	DELL サーバー	5,649,000	0	換価可能性につき検討中。
	Violin Server	90,623,142	0	換価可能性につき検討中。
	Chair	2,902,119	0	換価可能性につき検討中。
	Apple Japan ノートパソコン28台	5,383,438	0	換価可能性につき検討中。
8	敷金	700,000	0	評価は平成26年11月24日までの換価実績による。
	ディ・エグゼクティブ・センター・ジャパン株式会社	540,000	0	解約済み。評価は平成26年11月24日までの換価実績による。
	ディ・エグゼクティブ・センター・ジャパン株式会社(駐車場敷金)	160,000	0	解約済み。評価は平成26年11月24日までの換価実績による。
9	差入保証金	10,586,875	10,587,933	破産者が供託した仮差押解放金払戻金。回収済み。
10	開発費	85,875,146	0	評価は平成26年11月24日までの換価実績による。
	Applico Inc.	33,453,375	0	調査中であるが過去に支出された費用であって資産性がない可能性がある。
	Internet Escrow Services	3,073,459	0	調査中であるが過去に支出された費用であって資産性がない可能性がある。
	Mandalah KK	31,993,500	0	調査中であるが過去に支出された費用であって資産性がない可能性がある。
	The Phuse Inc.	4,572,513	0	調査中であるが過去に支出された費用であって資産性がない可能性がある。
	Winsoft Technology Solutions Inc.	12,782,299	0	調査中であるが過去に支出された費用であって資産性がない可能性がある。
11	受取利息	0	33,308	
	資産合計	3,990,797,660	1,450,643,863	

負債の部

番号	科目	帳簿価額	届出金額	備考
1	財団債権・優先的破産債権(公租公課)	54,374,152	額未定	
	財団債権(その他経費)	19,253,642	額未定	
2	一般破産債権(購入者預り金)	8,256,092,214	額未定	債権調査手続未了
	一般破産債権(取引先等)	402,470,293	額未定	債権調査手続未了
	負債合計	8,732,190,301	額未定	

※1 「簿価」は、原則として、平成26年4月24日現在の破産者の帳簿価額を記載しており、当該金額が実際の換価額と一致するものではない。

※2 「評価額(財団組入額)」は、原則として、平成26年11月24日現在実際に回収された金額を記載している。

※3 破産者が保有するBitcoin及び債権者のBitcoin返還請求権(破産債権)は、上記資産及び負債には含まれていない。

※4 本目録の記載は、現時点での調査結果に基づく内容であり、今後の調査により本目録に記載のない資産又は負債が判明する可能性がある。

収 支 計 算 書

自 平成26年 4月 24日
至 平成26年 11月 24日

平成26年(フ)第3830号
破産者 株式会社MTGOX
破産管財人 弁護士 小林 信明

(単位:円)

収 入 の 部			支 出 の 部		
番号	摘 要	金 額	番号	摘 要	金 額
1	引継現預金	766,593,252	1	事務費	3,233,019
2	引継予納金	2,000,000	2	破産開始決定通知書送付費用	6,890,292
3	供託金回収	10,587,933	3	消耗品費	5,055,909
4	受取利息	33,308	4	専門家報酬	50,003,320
5	税金還付	331,600	5	業務委託報酬	61,196,163
6	他社預け金の回収	671,097,770	6	和解金(通信関連契約解約費用)	6,310,433
			7	旅費交通費	97,370
			8	管財人室家賃・敷金	1,543,552
			9	公租公課	177,307
			10	コールセンター費用	1,212,697
合 計		1,450,643,863	合 計		135,720,062

差引残金	1,314,923,801
------	---------------

平成26年(フ)第3830号
 破産者 株式会社MTGOX
 破産管財人 弁護士 小林 信明
 (破産手続開始の決定日:平成26年 4月24日現在)

【破産】貸借対照表

(単位:円)

科目	評価額(財団組入額)	科目	届出額
現金及び預金	1,359,603	財団債権及び優先的破産債権 ※3	73,627,794
短期貸付金	0	一般破産債権 ※3	8,658,562,507
未収入金	331,600		
仮払金	2,000,000		
預け金	765,233,649		
他社預け金	671,097,770		
工具器具備品	0		
敷金	0		
差入保証金	10,587,933		
開発費	0		
受取利息	33,308		
資産計 ※2	1,450,643,863	負債計 ※2	8,732,190,301

- ※1 「評価額(財団組入額)」は、平成26年11月24日現在実際に回収された金額を記載している。
 ※2 破産者が保有するBitcoin及び債権者のBitcoin返還請求権(破産債権)は、上記資産及び負債には含まれていない。
 ※3 負債については、交付要求及び債権調査手続未了のため、破産手続開始決定時の破産者の帳簿に基づく金額である。
 ※4 本貸借対照表の記載は、現時点での調査結果に基づく内容であり、今後の調査により本貸借対照表に記載のない資産又は負債が判明する可能性がある。

[Translation]

Tokyo District Court 2014 (fu) No. 3830

Bankrupt Entity: MtGox Co., Ltd.

Report

November 26, 2014

To: Tokyo District Court, Collegiate Section of 20th Civil Division

Bankrupt Entity: MtGox Co., Ltd.

Bankruptcy Trustee: Nobuaki Kobayashi, Attorney-at-law

I. Selection of Supporting Company for Bankruptcy Proceedings

1. The reason for selection of a supporting company

I, with the cooperation of various professionals, have been conducting the following: (i) the investigation of the bankrupt entity's assets/liabilities, (ii) the investigation of whether or not bitcoins were lost, and if they were, the circumstances in which they were lost, (iii) the establishment of a system for filing proof of claims and (iv) the establishment of a method for bankruptcy distribution (whether or not it is permissible to make bankruptcy distribution in bitcoins). I believe that it is very helpful, so as to conduct the bankruptcy proceedings smoothly and for protecting the interests of the bankruptcy creditors, to obtain support from a company with expertise in operating the bitcoin exchange business and managing bitcoin transactions. Since the commencement of the bankruptcy proceedings, I have conducted a process for selecting a company suitable for such support from among multiple candidate companies in a fair, independent and careful manner. Upon obtaining approval from the Tokyo District Court, as of November 26, 2014, I decided on Payward Japan K.K., which is a wholly-owned subsidiary of Payward, Inc. ("Payward"), as the supporting company and entered into the "Agreement Concerning Support, etc. of Bankruptcy Proceedings", because the Payward group was considered to be the most suitable among the candidates.

In addition, as stated above, the agreement stipulates that the Payward group will support the bankruptcy proceedings of the bankrupt entity. Payward will not assume the business of the bankrupt entity.

2. Overview of Payward

Payward (CEO and Co-founder: Jesse Powell) is a corporation established on July 28, 2011 in the state of Delaware. It has outlets in the United States, Canada, the United Kingdom, the Netherlands, Singapore and Japan, and operates the bitcoin exchange, Kraken, with users from around the world as its clients. Payward acts as the founding and principal member of DATA, a self-regulatory organization for bitcoin operators in the United States, and JADA, a self-regulatory organization for bitcoin operators in Japan. Moreover, I understand that Payward and Kraken are highly reputed for their security and compliance, which are demonstrated by, among other things, the fact that the data from Kraken is adopted as the reference bitcoin price by Bloomberg L.P., the economic and financial information service company.

3. Outline of Payward group's support business

Payward group's support businesses mainly consist of (i) assistance as to the investigation about the bitcoins said to have disappeared; (ii) assistance as to filing of proof of claims; and (iii) assistance as to bankruptcy distribution. In addition, Payward Japan K.K. will pay to the bankruptcy estate JPY 30,000,000 (excluding consumption tax) as consideration for transferring the servers and PCs held by the bankrupt entity (formatted after deleting all the stored data and software), etc.

4. Press Release Material

With respect to the selection of the supporting company described above, one of the materials distributed today ("Announcement of Determination of Supporting Company for MtGox Bankruptcy Proceedings") will be disclosed on the website managed by the bankruptcy trustee. Please also refer to such material.

II. Past Events and Present Situation Concerning Bankruptcy Estate

1. Present Situation of Bankruptcy Estate

The status of the bankruptcy estate, based on the investigation conducted up to the time of preparation of this Report, is as shown in the List of Assets and the Balance Sheet, and the balance in the account that the bankruptcy trustee has secured as of November 24, 2014 is JPY 1,314,923,801, i.e., an increase of approximately JPY 616 million from the time of the 1st creditors' meeting.

However, since the investigation of the status of holdings of BTC is still on-going,

such List of Assets and Balance Sheet do not contain BTC held by the bankrupt entity, or claims for return of BTC (which constitute the bankruptcy claim).

2. Past Events Concerning Bankruptcy Estate

Principal past events concerning the bankruptcy estate from the time of the 1st creditors' meeting up to the present are as follows:

(1) Collection of Assets

From the time of the 1st creditors' meeting up to the present, with respect to the "Money deposited with other companies" described in the item 6 of the List of Assets, of the money deposited with the foreign payment service providers, I have collected in total JPY 671,097,770 from two companies. In addition, the collected amount includes the tax refund, in total approximately JPY 330,000, which was included in "Accounts receivable" described in the item 2 of the List of Assets. I continue to strive for the collection of the remaining money deposited with other companies and for the possible collection of other assets.

(2) Status of Management of BTC

While I had secured 202,105.837821BTC by the time of the 1st creditors' meeting, thereafter I continued to investigate the addresses held by MtGox and moved the remaining bitcoins accordingly to the address of which I manage the private key. As a result, the amount of BTC managed by the bankruptcy estate as of November 21, 2014 is 202,149.2273849BTC. Currently, I am still investigating the existence of BTC remaining in the bankrupt entity's data, and it is planned that as soon as such BTC are found I will move them to the address which I manage, and I will keep such BTC.

III. Work regarding preservation of foreign assets

For the purpose of the preservation of foreign assets, by the time of the 1st creditors' meeting, I had obtained an order recognizing the bankruptcy proceedings as foreign main proceedings under Chapter 15 of the U.S. Bankruptcy Code, from the United States Bankruptcy Court for the Northern District of Texas, Dallas Division. In addition, I filed for recognition proceedings for orders recognizing the bankruptcy proceedings as foreign main proceedings in the United Kingdom and Canada, as of September 22, 2014 and September 24, 2014, respectively, and obtained orders recognizing the bankruptcy proceedings as foreign main proceedings from the High Court of Justice in the United Kingdom as of September 26, 2014 and from the Ontario Superior Court of Justice in Canada as of October 3, 2014,

respectively. I am striving for the appropriate preservation and collection of the foreign assets.

IV. Investigation of disappearance of BTC, etc.

I began investigations of the existing assets of the bankrupt entity, whether or not the bitcoins have disappeared and if they have, the background behind the disappearance of BTC, etc., by delegating such work to Deloitte Touche Tohmatsu LLC and ReEx Accounting Firm. In such investigation, some issues have been identified, such as incompleteness of customer transaction data, which are obstacles to the investigation, but Deloitte Touche Tohmatsu LLC is conducting the investigation, including whether the incompleteness can be solved or not. From now on, I will obtain the assistance of the supporting company Payward for the above investigation as well.

Additionally, following a request of the Metropolitan Police Department for cooperation in the investigation, I am providing cooperation as much as possible. In connection with such police investigation, careful treatment of the information as to the investigation (including the disclosure of the addresses managed by MtGox) is now needed.

V. Subsidiary/Affiliated Company

1. Subsidiary, etc.

The bankrupt entity has subsidiaries and a sub-subsidiary in the United States and the Republic of Poland. However, in principle, it is not necessary for those subsidiaries, etc. to exist after the commencement of bankruptcy proceedings of the bankrupt entity. Therefore, I will investigate, review, and sequentially take appropriate measures, such as dissolution of the relevant subsidiaries.

2. Affiliated companies, etc.

The bankrupt entity has several affiliated companies (parent company, etc.), and has loan receivables, etc. against the following companies, etc., and, therefore, I am making efforts to collect on such loan receivables.

(1) TIBANNE Co., Ltd.

The bankrupt entity has recognized that it has loan receivables in the amount of JPY 772,791,001 (based on the settlement accounts of the bankrupt entity as of April 24, 2014) against TIBANNE Co., Ltd., which is the parent company of the bankrupt entity. Therefore, I claimed for repayment of the loan receivables

against TIBANNE Co., Ltd. However, TIBANNE Co., Ltd. claimed that the amount of such loan is different from its understanding and that such amount was not intended to be repaid, etc. However, along with the aforementioned claims, TIBANNE Co., Ltd. also indicated its intention to repay such loan after raising necessary funds. If voluntary repayment from TIBANNE Co., Ltd. is not likely to occur, I also plan to consider taking necessary legal action.

(2) K.K. Shade 3D

Since the bankrupt entity has loan receivables in the amount of JPY 338,139,321 (amount based on the settlement accounts of the bankrupt entity as of April 24, 2014) against K.K. Shade 3D, which is a subsidiary of TIBANNE Co., Ltd., I claimed for repayment against K.K. Shade 3D. In response, K.K. Shade 3D presented a repayment plan to me, but its content was not acceptable and therefore, I requested that it present a more reasonable repayment plan. If voluntary repayment from K.K. Shade 3D is not likely to occur, I plan to consider taking necessary legal action.

(3) K.K. Bitcoin. Cafe

The bankrupt entity has loan receivables in the amount of JPY 60,000,000 (amount based on the settlement accounts of the bankrupt entity as of April 24, 2014) and accrued interest to K.K. Bitcoin. Cafe, which is a subsidiary of TIBANNE Co., Ltd. K.K. Bitcoin. Cafe was ordered to commence bankruptcy proceedings by the Tokyo District Court on June 18, 2014 (Tokyo District Court 2014 (fu) No. 5603). I filed proof of bankruptcy claims with respect to the above loan and accrued interest in the bankruptcy proceedings in July 2014. However, one of the creditors of K.K. Bitcoin. Cafe objected to the full amount of the aforementioned bankruptcy claims at the second creditors' meeting for K.K. Bitcoin. Cafe (November 13, 2014). In response, I filed a petition for bankruptcy claim assessment against such creditor to the Tokyo District Court in November 2014.

(4) Robert Marie Mark Karpeles

Since the bankrupt entity has loan receivables in the amount of JPY 136,175,781 (amount based on the settlement accounts of the bankrupt entity as of April 24, 2014) against Robert Marie Mark Karpeles, who is the representative director of the bankrupt entity, I claimed for repayment of the loan by him. However, since

he has so far not presented any repayment plan to me, if voluntary repayment from him is not likely to occur, I plan to consider taking necessary legal action.

VI. Existence of circumstances requiring temporary restraining order, as stipulated in Article 177, Paragraph 1 of the Bankruptcy Act, and officer's liability assessment order, as stipulated in Article 178, Paragraph 1 of the Bankruptcy Act

With respect to the existence of circumstances requiring a temporary restraining order, as stipulated in Article 177, Paragraph 1 of the Bankruptcy Act, and officer's liability assessment order, as stipulated in Article 178, Paragraph 1 of the Bankruptcy Act, an investigation is still required to take place concurrently with the investigation stated in IV. above.

VII. Matters regarding proceedings of bankruptcy proceeding

1 Filing of proof of bankruptcy claims

With respect to filing of proofs of bankruptcy claims in this case, since an extremely large number of creditors exist worldwide, I am considering implementing a reasonable and smooth method of filing. Specifically, with respect to claims held by customers of the bankrupt entity, I plan to establish a system that allows for filing proof of claims through the website. Currently I am carefully considering the company to which the duty of establishing such system can be entrusted, and at this time, such system is planned to be completed around April 2015. In addition, I plan to obtain assistance from the supporting company Payward in establishing such system, etc., as well.

I intend to disclose the method for the filing of proof of claims on the website which I manage, etc., immediately after such system for filing of proof of claims is completed.

2 Probability of distribution, etc.

At this time, the probability of distribution and the timing thereof, etc. have not yet been determined.

When bankruptcy distribution can be made, under the Bankruptcy Act of Japan, in principle it is made with money. However, I am considering whether or not it is permissible and feasible to make distributions by way of distributing BTC (for avoidance of doubt, whether or not the distribution by way of distributing BTC is feasible is not fixed as of now). In addition, with respect to bankruptcy distribution including the method of distributing BTC, I plan to obtain assistance from Payward,

which is the supporting company. I plan to disclose on the website that I manage, etc. from time to time when the permissibility to make distribution and the details of the method of distribution, etc. are determined.

3 Provision of any other necessary information on website

Since an extremely large number of creditors exist worldwide in this case, as much as possible, I plan to disclose information, etc., necessary for creditors regarding this case on the website that I manage (<https://www.mtgox.com>) from time to time.

End of document

* This translation is prepared for reference purpose only. The Japanese version is the original and if there is any discrepancy between the Japanese original and this translation, the Japanese original supersedes and governs.

[Translation]

[Case Number:] Tokyo District Court 2014 (fu) No. 3830
 Bankrupt Entity: MtGox Co., Ltd.
 Bankruptcy Trustee: Nobuaki Kobayashi, Attorney-at-law

List of Assets

(As of April 24, 2004, the date of the order of commencement of bankruptcy proceedings)
 (In JPY)

Assets				
No.	Item	Book value	Appraised amount (amount incorporated into the bankruptcy estate)	Remarks
1	Cash and deposits	1,336,251	1,359,603	
	Cash	0	0	
	Mizuho Bank, Shibuya Branch, Ordinary deposit account No.1457705	120,000	152,602	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Ordinary deposit account No.1497669	0	47	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110151	0	4	Currency: USD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110186	0	5	Currency: GBP; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110216	0	97	Currency: AUD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110267	0	4	Currency: NZD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110232	91	87	Currency: DKK; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110275	28	26	Currency: HKD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110283	25	25	Currency: SGD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Mizuho Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 9110259	89	87	Currency: CHF; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Yucho Bank, Shibuya Branch, Consolidated account No. 10170-48410711	945	945	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Rakuten Bank, Second Sales Branch, Ordinary deposit account No. 7018261	279,457	279,213	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Japan Net Bank, Suzume Branch, Ordinary deposit account No.2559084	596,168	596,168	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Yachiyo Bank, Shibuya Branch, Ordinary deposit account No. 0623839	7	7	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Yachiyo Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 0623949	95,357	93,468	Currency: AUD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Yachiyo Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 0623950	141,608	136,041	Currency: EUR; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Yachiyo Bank, Shibuya Branch, Foreign currency ordinary deposit account No. 0623938	102,476	100,677	Currency: USD; The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
	Resona Bank, Shibuya Branch, Ordinary deposit account No.2973992	0	100	The account has been closed, and the cash in the account has already been transferred into the account of the trustee.
2	Short-term loans	1,307,423,210	0	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.

	TIBANNE Co., Ltd.	772,791,001	0	This company is the parent company of the bankrupt. Repayment of the loan is currently being requested.
	K.K. Shade3D	338,139,321	0	This company is an affiliated company of the bankrupt. Repayment of the loan is currently being requested.
	K.K. Bitcoin.Cafe	60,000,000	0	This company is an affiliated company of the bankrupt, and an order of commencement of bankruptcy proceedings for such company was issued on June 18, 2014. The filing of proof of claims has already been completed.
	Robert Marie Mark Karpeles	136,175,781	0	This person is the representative of the bankrupt. Repayment of the loan is currently being requested.
	MTGOX HongKong	317,107	0	This company is an affiliated company of the bankrupt. Repayment of the loan is currently being requested.
3	Accounts receivable	925,826	331,600	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	TIBANNE Co., Ltd	562,026	0	This company is the parent company of the bankrupt. The accounts receivable against this company comprise accrued interest on the loan.
	Shibuya Tax Office (Interim payment of corporation tax)	242,200	243,900	Tax refund was received by the account of the trustee as of July 24, 2014.
	Shibuya Metropolitan Taxation Office (Interim payment of enterprise tax and special local corporation tax)	80,800	80,800	Tax refund was received by the account of the trustee as of July 29, 2014.
	Shibuya Metropolitan Taxation Office (Interim payment of inhabitants tax on corporation tax basis)	40,800	6,900	Upon balanced by taxation on per capita basis, tax refund was received by the account of the trustee as of July 29, 2014.
4	Provisional payment (to the Tokyo District Court)	2,000,000	2,000,000	Collected on June 4, 2014
5	Deposits paid	783,948,565	765,233,649	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	Counsel for applicant	241,459,630	231,557,866	The money deposited was already succeeded at the appraised amount on May 12, 2014.
	Counsel for applicant	509,510,685	500,698,397	The money deposited was already succeeded at the appraised amount on May 9, 2014.
	Counsel for applicant	32,978,250	32,977,386	The money deposited was already succeeded at the appraised amount on May 8, 2014.
6	Money deposited with other companies	1,693,444,088	671,097,770	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	CoinLab	500,000,000	0	Pending litigation
	Others	1,193,444,088	671,097,770	Partly collected. As for the residual amount, the trustee is collecting and/or reviewing collectibility.
7	Tools, furniture and fixtures	104,557,699	0	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	DELL Server	5,649,000	0	Convertibility into cash is currently being examined.
	Violin Server	90,623,142	0	Convertibility into cash is currently being examined.
	Chair	2,902,119	0	Convertibility into cash is currently being examined.
	Apple Japan; 28 laptop computers	5,383,438	0	Convertibility into cash is currently being examined.
8	Security deposit	700,000	0	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	The Executive Center Japan K.K.	540,000	0	The contract has been cancelled, and the appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	The Executive Center Japan K.K. (Security deposit for parking spaces)	160,000	0	The contract has been cancelled, and the appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
9	Guaranty money deposited	10,586,875	10,587,933	This is a refund of the money for release from provisional seizure deposited by the bankrupt and has already been collected.

10	Development expenses	85,875,146	0	The appraised amount is based on the amount actually converted into cash on or prior to November 24, 2014.
	Applico Inc.	33,453,375	0	This development expense is currently under investigation, but may be an expense spent in the past and may have no value.
	Internet Escrow Services	3,073,459	0	This development expense is currently under investigation, but may be an expense spent in the past and may have no value.
	Mandalah KK	31,993,500	0	This development expense is currently under investigation, but may be an expense spent in the past and may have no value.
	The Phuse Inc.	4,572,513	0	This development expense is currently under investigation, but may be an expense spent in the past and may have no value.
	Winsoft Technology Solutions Inc.	12,782,299	0	This development expense is currently under investigation, but may be an expense spent in the past and may have no value.
11	Interest income	0	33,308	
	Total assets	3,990,797,660	1,450,643,863	

Liabilities

No.	Item	Book value	Reported amount	Remarks
1	Claims on the estate and preferred bankruptcy claims (Taxes and other public charges)	54,374,152	The amount has not yet been determined.	
	Claims on the estate (Other expenses)	19,253,642	The amount has not yet been determined.	
2	General bankruptcy claims (Money deposited from purchasers)	8,256,092,214	The amount has not yet been determined.	The procedures for investigation of claims have not yet been completed.
	General bankruptcy claims (Transacting parties, etc.)	402,470,293	The amount has not yet been determined.	The procedures for investigation of claims have not yet been completed.
	Total liabilities	8,732,190,301	The amount has not yet been determined.	

*1 The amounts stated in the "book value" column are, as a rule, entered by referring to the book value as of April 24, 2014, and such amounts do not correspond to their respective amounts of the proceeds from the conversion into cash thereof.

*2 As a rule, "Appraised amount (amount incorporated into the bankruptcy estate)" shows the amount actually collected on or prior to November 24, 2014.

*3 The bitcoins held by the bankrupt entity and the creditors' claims for the return of their bitcoins (bankruptcy claims) are not included in the assets and liabilities above.

*4 This list has been prepared based on the investigation results at the present point in time, and assets or liabilities not included in this list may be discovered as a result of further investigation.

* This translation is prepared for reference purpose only. The Japanese version is the original and if there is any discrepancy between the Japanese original and this translation, the Japanese original supersedes and governs.

[Translation]

[Case Number:] Tokyo District Court 2014 (*fu*) No. 3830

Bankrupt Entity: MtGox Co., Ltd.

Bankruptcy Trustee: Nobuaki Kobayashi, Attorney-at-law

(As of April 24, 2004, the date of the order of commencement of bankruptcy proceedings)

[Bankruptcy] Balance Sheet

In JPY

Item	Appraised amount (amount incorporated into the bankruptcy estate)*1	Item	Filling amount
Cash and deposits	1,359,603	Claims on the estate and preferred bankruptcy claims *3	73,627,794
Short-term loans	0	General bankruptcy claims *3	8,658,562,507
Accounts receivable	331,600		
Provisional payment	2,000,000		
Deposits	765,233,649		
Deposits paid with other companies	671,097,770		
Tools, furniture and fixtures	0		
Security deposit	0		
Guaranty money deposited	10,587,933		
Development expenses	0		
Interest income	33,308		
Total assets *2	1,450,643,863	Total liabilities *2	8,732,190,301

*1 "Appraised amount (amount incorporated into the bankruptcy estate)" shows the amount actually collected on or prior to November 24, 2014.

*2 The bitcoins held by the bankrupt and the creditors' claims for the return of their bitcoins (bankruptcy claims) are not included in the assets and liabilities above.

*3 The amounts of liabilities are based on the book value of the bankrupt at the time of the order of commencement of bankruptcy proceedings because requests for distribution and claims investigation procedures have not yet been completed.

*4 This balance sheet has been prepared based on the investigation results at the present point in time, and assets or liabilities not included in this balance sheet may be discovered as a result of further investigation.

* This translation is prepared for reference purpose only. The Japanese version is the original and if there is any discrepancy between the Japanese original and this translation, the Japanese original supersedes and governs.