

April 24, 2014

To whom it may concern,

Bankrupt Entity: MtGox Co., Ltd.  
Bankruptcy Trustee: Attorney-at-law Nobuaki Kobayashi

**Announcement of Commencement of Bankruptcy Proceedings**

At 5 p.m. on April 24, 2014, the Tokyo District Court issued an order of commencement of the bankruptcy proceedings for MtGox Co., Ltd. (the "Company") (Case No.: Heisei 24(hu)No.3830), and at the same time, appointed me as the bankruptcy trustee.

The power and authority to administer and dispose of the assets of the Company is vested exclusively in the bankruptcy trustee, and the bankruptcy trustee will implement the bankruptcy proceedings, such as the administration and realization of the Company's assets and the investigation of the claims. We kindly ask for your understanding and cooperation.

As it is expected that there will likely be inquiries from interested parties, an appendix has been prepared, in which answers to frequently asked questions are provided.

In addition, the call center can be contacted at the telephone number below in respect to this case. However, please note that, at this stage, responses will not be given beyond the scope of the details described in the appendix.

Telephone Number: +81-3-4588-3922

Working Hours: Monday to Friday (excluding national holidays) 10 a.m. to 5 p.m.

(Japan time)

\*All inquiries should be made through the telephone number above, and please refrain from making inquiries to the office of the bankruptcy trustee, whether directly or by email.

Interested parties will be informed of any relevant information, where necessary, through the appropriate channels, including the Company's website (<https://www.mtgox.com/>).

We kindly ask for your continued understanding and cooperation for the bankruptcy proceedings.

END

April 24, 2014

To whom it may concern,

Bankrupt Entity: MtGox Co., Ltd.  
Bankruptcy Trustee: Attorney-at-law Nobuaki Kobayashi

### **Answers to Frequent Asked Questions**

We hereby inform you, to the extent possible at this stage, of the status and future outlook regarding MtGox Co., Ltd. (the "Company") as follows.

We ask you to understand that many of the matters outlined below are matters to be formally decided by the relevant persons other than us, and certain parts of what we describe below are merely the current expectations.

You will be informed of any further updates through the Company's website (<https://www.mtgox.com/>).

#### **Current Status**

Q. What is the bankruptcy trustee?

A. The bankruptcy trustee is the person who will implement the bankruptcy proceedings from a fair and independent perspective, through, among other means, the administration and realization of the Company's assets and the investigation of the claims and the liquidating distribution if funds for distribution are secured. The power and authority to administer and dispose of the assets of the Company is vested exclusively in the bankruptcy trustee.

In this case, I was appointed as the bankruptcy trustee of the Company by the Tokyo District Court.

Q. What is expected to happen under the bankruptcy proceedings?

A. The bankruptcy trustee will implement the bankruptcy proceedings, in which the assets of the bankrupt entity will be managed and converted into cash, the investigation of the claims, etc. will be conducted, and if funds for a distribution are secured, the liquidating distribution will be made.

Q. Will a creditors' meeting be held?

A. It will be held on July 23, 2014 (it is expected that serial creditors' meeting(s) will be held at proper times). For the details of the creditors' meeting to be held on July 23, 2014, please refer to the order for commencement of the bankruptcy proceedings, etc. which will

be available on the Company's website.

In addition, creditors are not obligated to attend creditors' meetings, and the creditors will not be disqualified from the liquidating distribution due to their absence from creditors' meetings. It is planned that the content of the report at the creditors' meetings will be disclosed on the Company's website.

Q. What will happen to the power and authority of the representative director of the Company?

A. The representative director of the Company has lost his authority to administer the Company's assets pursuant to the order of commencement of the bankruptcy proceedings.

### **Filing Proofs of Claims and Investigation of Claims**

Q. What is the filing of proofs of claims? What happens if such filing is not made?

A. The filing of proofs of the claims is a procedure where persons who have bankruptcy claims file proofs of such claims, such as creditor's name, address, and amount of claim, for participating in the bankruptcy proceedings (please note that the filed claims are not always approved, but rather the bankruptcy trustee will investigate the existence, amount, etc. of such claims after they are filed). Without such filing, creditors cannot receive a liquidating distribution for their claims in the Company's bankruptcy proceedings, even if funds for distribution are secured and such distribution is conducted.

Detailed information for the filing of proofs of claims, including the form of the filing document and the process of the filing will be disclosed through the Company's website at a later date. Your patience would be very much appreciated.

Q. When and how will I be informed of the form of the filing document?

A. Detailed information for the filing of proofs of claims, including the form of the filing document and the process of the filing will be disclosed through the Company's website at a later date. Given that the number of creditors is large, it is expected that it will take a long period (several months) to determine how to distribute the form of the filing document and to prepare for distributing such form. We appreciate your kind understanding.

Q. I want to know how to fill in the filing document and how to submit such document.

A. The method of filling in the filing document and how to submit such document as well as the form of the filing document will be disclosed at a later date through this website.

Q. I want to file proofs of claims immediately by using a document that I have made.

Where should I send such document?

A. As stated above, detailed information for the filing of proofs of claims, including the form of the filing document, the method of filling in such document and the process of the filing will be disclosed through the Company's website at a later date. Your patience would be very much appreciated.

If each creditor submits the filing document using his/her own form, there will likely be confusion, since such documents may lack legally required information, or there may arise discrepancies in the interpretation of the descriptions in such documents. In addition, given that the number of the creditors is large in this case, if such confusion occurs in relation to many creditors, the process of the bankruptcy proceedings would likely be extremely delayed and the interests of the creditors would likely be impaired. We ask for your kind patience until we provide the above stated information.

Q. I have not notified the Company of my name or address. Will the information regarding the filing of proofs of claims be delivered to me without fail?

A. Users who have not notified MtGox of their names and addresses may not receive the individual notices regarding the bankruptcy proceedings from the court or the bankruptcy trustee. We will disclose the necessary information for the creditors through the Company's website later, and detailed information for the filing of proofs of claims, including the form of the filing document, the method of filling in such document and the process of the filing will also be disclosed through the Company's website at a later date. Your patience would be very much appreciated. Thus, please check the Company's website continuously and regularly.

#### **Status of Administration of the Assets**

Q. I would like to know the number of bitcoins that I have deposited with the Company.

A. For the time being, we will continue to offer the service under which you can confirm your balance, which the Company previously offered through its website. However, please note that the balance that you can confirm on such website is shown for the sake of users' convenience, and such confirmation is neither a substitute for the filing of a claim nor does it mean that the bankruptcy trustee will approve the existence and amount of such claim. Thus, it cannot always be assured that the balance that you can confirm will be approved as the bankruptcy claim in its full amount. The bankruptcy claim will be fixed through the subsequent procedures, including the filing of proofs of claims and the investigation procedure.

The process of the filing proofs of the claims, etc. will be disclosed through the Company's

website later. Your patience would be very much appreciated.

Q. Please return the bitcoins and cash that I deposited with the Company.

A. We will make the liquidating distribution to the bankruptcy claims if funds for distribution are secured. With regard to the liquidating distribution under the bankruptcy proceedings, please see below.

Q. How many bitcoins or how much cash does the Company have?

A. The actual amount and value of bitcoins and cash of the Company will be investigated by the bankruptcy trustee with the cooperation of certain experts, etc.

Q. Will the bankruptcy trustee investigate the bitcoins and cash that are said to be lost?

A. The bankruptcy trustee will investigate such matters to the extent possible through its asset administration. The Company has consulted with the police authority, and the bankruptcy trustee will also proactively cooperate with it when such cooperation is requested.

Q. What will happen to the business of the bitcoin exchange operated by the Company?

A. It is unlikely that the Company can restart the exchange. The treatment of the exchange business is expected to be decided by taking into consideration various matters, including whether there is any proper buyer candidate who can assume the business and how to transfer the business to such buyer.

### **Liquidating Distribution**

Q. Will there be any liquidating distribution to the creditors? How will it be conducted?

A. The bankruptcy trustee will consider these matters as the bankruptcy proceedings progress.

### **Others**

Q. Will the liability of the representative director of the Company not be pursued?

A. The bankruptcy trustee will conduct an investigation regarding the liability of the representative director of the Company through the bankruptcy proceedings.

Q. Is it not likely that the business of the Company will be assumed by a buyer?

A. Various matters, including whether there is any proper buyer candidate who can assume the business and how to transfer the business to such buyer will be considered by the

bankruptcy trustee.

Q. What will happen to the affiliate companies of the Company?

A. At this stage, we are not aware that such companies have filed for the commencement of civil rehabilitation proceedings or bankruptcy proceedings.

Q. I would like to speak to the bankruptcy trustee directly.

A. Given that the number of interested parties (including the users) is extremely large, please refrain from directly contacting the bankruptcy trustee, and please contact the call center if you have any queries. However, please kindly understand that, at this stage, responses will not be given beyond the scope of the details described in this appendix.

END