

Plaintiff: Yan Yu Ying: 1st: 26.3.2025

HCA 625 / 2025

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 625 OF 2025

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

AND

PERSON(S) UNKNOWN WHO RECEIVED
CRYPTOCURRENCY ORIGINATING
FROM THE BITCOIN ADDRESSES
DEFINED AT PARAGRAPH 4 OF
THE INDORSEMENT OF CLAIM
UP TO 26 MARCH 2025

1st Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS
OR COMPANIES OR OTHER ENTITIES WHO ARE
IDENTIFIED IN THE BINANCE.COM PLATFORM'S
TERMS AND CONDITIONS AS BINANCE OPERATOR

2nd Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS OR COMPANIES
OR OTHER ENTITIES THAT OPERATE COINBASE.COM

3rd Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS OR COMPANIES
OR OTHER ENTITIES THAT OPERATE OKX.COM

4th Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS OR COMPANIES
OR OTHER ENTITIES THAT OPERATE GEMINI.COM

5th Defendant

BITCOINFORME S.L. TRADING AS BIT2ME

6th Defendant

FIRST AFFIRMATION OF YAN YU YING

I, Yan Yu Ying, of [REDACTED]
[REDACTED] do solemnly, sincerely and truly affirm and say
as follows:-

INTRODUCTION

1. I am the Plaintiff in this action.
2. Unless otherwise stated, the facts and matters deposed to in this Affirmation are true and are derived from my personal knowledge or my perusal of the relevant documents. Where there are facts and matters not within my own knowledge, they are derived from such sources of information specifically indicated below and true to the best of my information and belief.
3. I make this affirmation in support of my summons of even date for:
 - 3.1. Retrospective release from implied undertaking not to use information obtained in HCA 2295/2019 for collateral purpose
 - 3.2. Release from undertaking to use the information disclosed in HCA 2295/2019 to recover my lost Bitcoins

- 3.3. An order in terms of the draft order annexed to the Summons.
 - 3.4. Leave to serve the order and the Concurrent Writ of Summons in this action out of jurisdiction.
 - 3.5. Leave for substituted service of the order, the Concurrent Writ of Summons and subsequent court document by substituted service as per the draft order
4. For the Honourable Court's ease of reference, there is now produced and shown to me marked "YYY-1" an Exhibit Bundle, containing documents I will refer to hereinbelow. References to **tab** numbers in bold or in bracket "[]" are tab numbers of this YYY-1, unless otherwise stated.
 5. For the avoidance of doubt, where I refer to legal advice, I do not waive privilege in respect of such advice.

BACKGROUND

6. The background of this case is set out in judgments of the Hong Kong criminal and civil courts. I will briefly summarise them below.
7. In 2018, Mr LEUNG Wing Hei ("Mr Leung") stole around 1,000 bitcoins from me. I reported the matter to the Hong Kong Police. Mr Leung was arrested and tried in the District Court.
8. At the criminal trial, Mr Leung accepts that 1,000 bitcoins were transferred from me to him, but alleges that this was a consensual transfer, not theft. This remains Mr Leung's stance now.
9. In 2020, the Hong Kong District Court acquitted Mr Leung, but denied him costs because he had drawn suspicion on himself. See the Reasons for Verdict (裁決理由書) on 04.12.2020. [1]

10. Prior to the criminal trial, I took out a Hong Kong civil action to recover the 1,000 bitcoins from Mr Leung in 2019 (HCA 2295 of 2019), and I continued (and continue) to pursue the civil action against Mr Leung after his acquittal.
11. In 2021, the Hong Kong Court of First Instance (“CFI”) granted an interim-interim injunction against Mr Leung over those of the 1,000 bitcoins that were still in Mr Leung’s hands. See the Decision dated 08.10.2021. [2]
12. In 2022, the CFI granted an injunction (“**pre-trial Injunction**”) substantially on the same terms as the interim-interim injunction pending trial. See:
 - 12.1. the Decision dated 07.06.2022 [3]
 - 12.2. the pre-trial injunction dated 07.2022 [4]

THE 361 BITCOINS

13. According to Mr Leung’s disclosure (made pursuant to the CFI’s order), of the 1,000 bitcoins under dispute, Mr Leung still held around 364 of them (rounded to the nearest bitcoin) as on 21.10.2021.
14. Around 361 of these 364 bitcoins were held by Mr Leung on a Trezor cold wallet by three “*extended public keys*”:
 - 14.1. Around 300 in the extended public key

“ypub6XkceJFMA3bzVniHCGswP8Rx7us1rNYrBdn7vhucStbPQJka
kppCkEbSJoL4sYdpsU6wbE2s13wSeZxqmVMMs8f71hsHs71KvX4
ybZkHtMt”
 - 14.2. Around 38 in the extended public key

“ypub6XkceJFMA3bzXEVssiB6BHQWGZjLd2zKmkRATbeDoMkq

wHvGVVGZHGKda4JXAQn7xDyAqL8v4cFc79pSaFPgT3ua4Bafw
3gqiE9Eg58MQ6P”

14.3. Around 23 in the extended public key

“ypub6XkceJFMA3bzStCQyqkgeLnGk7H6ubfTZVfCta3mmy2qEAK
Chma6hpSC8EyEnjXxHHoJ8sgKtyTgGCBvxmy5hbQ6dqmFhxyuCj
389fHEda8”

(The remaining (around 3 bitcoins rounded to the nearest bitcoin) are held by Mr Leung in a separate way and is not the subject matter of this action.)

15. As my application concerns these around 361 bitcoins held in these three extended public keys, I will refer them as the “**361 bitcoins**”. As of today,

15.1. Mr Leung has not appealed or sought to lift the pre-trial injunction [4], which remains in force.

15.2. The civil action between me and Mr Leung has not progressed to trial.

16. On 12.03.2025, the price of 1 Bitcoin (averaging the daily high and low) was USD 83,824.6. The 361 Bitcoins were therefore worth approximately USD 30,260,680.6 or HKD 235,281,330.77 (assuming an exchange rate of around 1 USD to 7.75 HKD) [8]

THE 361 BITCOINS WERE STOLEN

17. I am advised by my experts in HCA 2295 of 2019 (Mr Ronald Pong and Dr Kam Pui Chow) that

17.1. From the **extended public keys** provided by Mr Leung, it is possible to derive **bitcoin addresses** that are generated from the extended public keys.

17.2. Each bitcoin address would have an associated “*bitcoin balance*”.

- 17.3. On the internet, there are websites (e.g. blockchain.com) where it is possible to check the **bitcoin balance** of each bitcoin address.
- 17.4. Thus, by following the bitcoin balance of bitcoin addresses generated by the extended public key, it is possible to see whether there were any transfers of the 361 bitcoins.
18. Following Mr Leung's disclosure, my solicitors Messrs Edwin Yun & Co ("EYC") conduct regular checks on the 361 bitcoins.
19. Up till 12.03.2025, the 361 bitcoins remained in bitcoin addresses generated by the extended public key provide by Mr Leung. In particular,
- 19.1. In bitcoin address "32stz4yrsBHDJp3WMXN3U4KK3BZUH3wckw", the "*Bitcoin Balance*" was around 300 bitcoins.
- 19.2. In bitcoin address "3BGJuYeHak3WhSjSrknz25XJnE23dFiQam", the "*Bitcoin Balance*" was around 38 bitcoins.
- 19.3. In bitcoin address "39Hb58CkPY9iLQVf8893bJJeuFGt7hwUDu", the "*Bitcoin Balance*" was around 23 bitcoins.
20. See the screenshots taken by EYC of search results on blockchain.com at 4:56pm on 12.03.2025 [4].
21. However, within a short time on 12.03.2025, the "*Bitcoin Balance*" in each of these addresses fell to 0.
22. Instead, the 361 Bitcoins were transferred to the Bitcoin address "1KGnHUhhqw7P7QPDcXyPdowSTg687Fe8N9" before they were further dissipated. See the screenshots taken by EYC of search results on blockchain.com on 13.03.2025 [5].

FOLLOW UP ACTIONS

23. Immediately after the discovery, EYC contacted Mr Leung's solicitors Messrs Ho & Ip. Mr Leung by solicitors' letter denies responsibility. [7]
24. After taking urgent advice from my legal advisors and experts
 - 24.1. I caused my legal advisors to file a report with CYBERA, a service recommended by Chainalysis.
 - 24.2. I made a police report [6] and also immediately engaged cryptocurrency tracing services to investigate to where the 361 Bitcoins had gone.
25. On the evening 24.03.2025 (Hong Kong time), the tracing report was provided to me and my advisors.
26. Given that it concerns highly technical matters, I will leave it to Dr Chow to exhibit it and explain the methodology behind the report to the Court.
27. In gist, I am advised and believe that the report shows the 361 Bitcoins have been dissipated to and/or through the Defendants, and I will leave it to my legal advisors to make appropriate submissions.

THIS APPLICATION

Release from express and implied undertaking

Prospective leave

28. I am advised and believe that the Honourable Court has the discretion to release me from express and implied undertakings not to use the information disclosed in HCA 2295 of 2019 in the present action.
29. I would respectfully urge the Honourable Court to exercise its discretion in my favour in light of

29.1. The clear case of fraud, involving the misappropriation of Bitcoins under injunction.

29.2. Unless Mr Leung (who disclosed this information) is implicated in the theft of the 361 Bitcoins (in which public interest in policing the injunction in HCA 2295/2019 is of overwhelming consideration), Mr Leung is not prejudiced. Instead, he would (on his own case the true owner of the bitcoins) benefit from my taking active steps to recover the Bitcoins.

Retrospective leave

30. I am advised and believe that

30.1. The extended public keys were given to me by Mr Leung in HCA 2295 of 2019; I am therefore subject to an implied obligation not to use it for purposes collateral to HCA 2295 of 2019.

30.2. However, I am advised and believe that time is of the essence in stopping the dissipation of Bitcoins. Thus, my advisors provided a redacted copy of the relevant affidavit from Mr Leung to CYBERA and investigators to enable speedy action and to stop or slow down the dissipation of the 361 Bitcoins as soon as possible.

30.3. I therefore humbly apply to the Honourable Court for retrospective leave for me to disclose the information from HCA 2295 of 2019, including the redacted version of Mr Leung's affirmation, to the Police, investigators, and CYBERA.

Service out of jurisdiction

Order 11 Rule 1(1) (f), (i), (p) of the RHC

31. I respectfully rely on the following gateways under Order 11, Rule 1(1) of the RHC which provide that:

“... service ... is permissible with the leave of the Court if ...

...

(f) the claim is brought for money had and received or for an account or other relief against the defendant as constructive trustee, and the defendant's alleged liability arises out of **acts committed, whether by him or otherwise, within the jurisdiction.**

...

(i) the claim is made for a debt secured on immovable property or is made to **assert, declare or determine proprietary** or possessory **rights**, or rights of security, in or over movable property, or to obtain authority to dispose of movable property, **situate within the jurisdiction;**

...

(p) the claim is brought for money had and received or for an account or other relief against the defendant as constructive trustee, and the defendant's alleged liability arises out of **acts committed, whether by him or otherwise, within the jurisdiction.**” (Emphasis added)

32. On the available information (and aside from the inherent conceptual difficulty of assigning a physical place to cryptocurrency such as Bitcoins), it is not known how or where the theft of the Bitcoin took place.

33. In particular, Mr Leung has not disclosed geographically where the Trezor cold wallet was held.

34. In his solicitors' letter, it is said that he was "*located in Europe*", which suggests he was not in Hong Kong at the time the theft happened.

Gateway (f) and (p)

35. However, I am advised and believe that the following factors suggest that the Defendants' alleged liability arises from "*acts committed, whether by him or otherwise, within the jurisdiction*"

35.1. The 361 Bitcoins belong to me. I obtained them from Hong Kong and held them in Hong Kong until they were misappropriated by Mr Leung.

35.2. Mr Leung, who had custody of the 361 Bitcoins via the Trezor cold wallet, was educated in Hong Kong, has an address in Hong Kong and is respondent in Hong Kong proceedings (HCA 2295 of 2019).

35.3. In the latest (10th) affidavit he filed in HCA 2295 of 2019 on 02.12.2024, he gave as his address [REDACTED]
[REDACTED] That affidavit was sworn in Hong Kong (even though some earlier affidavits of Mr Leung were sworn in London, United Kingdom). [9]

35.4. The 361 Bitcoins were first held on injunction and disclosed to me pursuant to an "*INJUNCTION PROHIBITING DISPOSAL OF ASSETS IN HONG KONG*" (emphasis added) dated 08.10.2021, and was then continued on 21.06.2022 under "*INJUNCTION PROHIBITING DISPOSAL OF ASSETS*" dated 21.06.2022.

35.5. The above factors suggest that the 361 Bitcoins are property within Hong Kong and their theft took place within Hong Kong.

35.6. In the alternative, I am advised by Dr Chow and believe that Bitcoin being a decentralised system used around the world (including Hong Kong), it is

arguable that a tort affecting my Bitcoins (or act leading to constructive trustee liability) from anywhere in the world is also a tort/act that takes place in Hong Kong (among other places).

35.7. The theft of the 361 Bitcoins therefore constitutes an act committed within jurisdiction whether by the Defendants or others for the purpose of meeting gateway (f) and (p).

36. I am therefore advised and believe that there is a good arguable case that gateway (f) and (p) is satisfied.

Gateway (i)

37. Alternatively, I am advised and believe that the location of Bitcoin is determined by the domicile of its owner.

38. For the avoidance of doubt, I have lived in Hong Kong since the 1980s and spend most of my time here. I am not aware of facts that suggest my domicile being anywhere other than Hong Kong.

39. I am therefore advised and believe that there is a good arguable case that because this action determines my property rights over the 361 Bitcoins situate within the jurisdiction, gateway (i) is also satisfied.

Order 11 Rule 1(1)(c) of the RHC

40. In respect of D2-D6, I am advised and believe that I may need to rely on gateway (c) as well as (i), i.e.

“the claim is brought against a person duly served within or out of the jurisdiction and a person out of the jurisdiction is **a necessary or proper party** thereto.” (Emphasis added)

41. I am advised and believe that while there is some legal uncertainty over the matter, the better argument is that I can rely on gateways (c) and ((i) to serve D2-D6 out of jurisdiction. I will leave it to my legal advisors to make appropriate submissions.

Order 11. Rule 4(1)(c) - Location of the Defendants

42. I am advised and believe that the addresses of the Defendants are out of the jurisdiction of this Honourable Court:

42.1. The location of the D1 is unknown. Absent any reason to believe otherwise, I believe that D1 is not present in Hong Kong and I believe I am not able to effect service of the Writ on any of D1-D5 within the jurisdiction.

42.2. I am advised and believe that D2-D6 are companies incorporated overseas: I leave it to Dr Chow to explain the details in his affirmation. I have no reason to believe that D2-D6 are present in Hong Kong and I believe I am not able to effect service of the Writ on any of D2-D6 within the jurisdiction.

Order 11, Rule 4(1)(b) of the RHC - Serious Issue to be Tried

43. By reason of the above, I believe that D1 has no defence to this action and that the Plaintiff has a good cause of action against D1 in respect of the claim.
44. As for D2-D6, I believe they are necessary and proper parties to this action and their joinder is required for the determination of my property rights in Bitcoin.

Hong Kong is the forum conveniens

45. I believe that Hong Kong is the most appropriate forum for the trial of my claim and the following facts are relevant to the Honourable Court's consideration of whether Hong Kong is the forum conveniens:-

45.1. The events leading up to the theft of the 361 Bitcoins, i.e. the disputes in HCA 2295 of 2019, took place in Hong Kong. Mr Leung was previously tried over the same Bitcoins in a criminal case of the Hong Kong District Court, and both Mr Leung and I gave evidence in that case.

45.2. To my knowledge and believe, there is no other jurisdiction that is more suitable than Hong Kong.

46. In the circumstances, I am advised and believe that this is a proper case for this Honourable Court to exercise its discretion to allow service of the Concurrent Writ of Summons and the injunction on the Defendants out of this jurisdiction.

Substituted Service

47. I am advised and believe that the Honourable Court has a discretion to order substituted service where it is impracticable for any reason to serve the document in the manner prescribed on any defendant.

48. I have been advised by my legal advisors and Dr Chow to apply for the proposed methods on substituted service on each defendant. I will leave it to Dr Chow to explain

48.1. why personal service or other alternative mode of service out of jurisdiction cannot be effected on the relevant defendant in a timely manner; and

48.2. how the method of substituted service proposed is appropriate to each defendant.

Injunction

Proprietary and worldwide Mareva injunction against D1

49. I am advised and believe that (1) there is a serious issue to be tried of Bitcoin misappropriation against D1; (2) the balance of convenience favours the grant of the injunction; and (3) the grant of the injunction carries the lower risk of injustice.

50. Further, I am advised and believe that against the D1

50.1. There is a good arguable case for fraud, conversion, dishonest assistance and/or knowing receipt.

50.2. There is a real risk of dissipation as demonstrated by their theft.

50.3. It is unknown where D5's assets are located within Hong Kong or not.

50.4. The balance of convenience lies in favour of granting the injunction.

51. In the circumstances, I humbly pray for a proprietary and worldwide *Mareva* injunction against D1.

Bankers Trust Order against D2-D6

52. I am advised and believe that

52.1. As shown by the Report, D2-D6 hold client account information of addresses that received part of the 361 Bitcoins.

52.2. There is a real prospect that the information may lead to the location or preservation of assets to which I am making a proprietary claim.

52.3. The potential advantage of the disclosure outweighs against the detriment to the person against whom the order is sought, not merely in terms of costs but by way of invasion of privacy and requiring breach of obligations of confidence of the exchange to the customer.

52.4. Exceptional circumstances exist justifying the Honourable Court exercising its power under s.21 of the Evidence Ordinance (or inherent jurisdiction) to make an order against D2-D6 out of jurisdiction and on an *ex parte* basis.

53. In the circumstances, I humbly pray for a *Banker Trusts* order against D2-D6.

Full and frank disclosure

54. I am advised and believe that, given that I am the applicant in an *ex parte* application, I have a duty to make full and frank disclosure of factors which, to my knowledge, may argue against the Court granting me the orders sought.

55. I leave it to my legal advisors to make appropriate submissions.

56. For my part, I would merely add that Mr Leung had previously taken out an application to vary the injunction purportedly to improve the safety of the 361 Bitcoins. I refused and asked him to take immediate steps to safeguard the 361 Bitcoins. [9]


57. While Mr Leung may seek to put the blame on me, this is neither here nor there, given that all along I asked him to act to safeguard the Bitcoins.

58. In the premises, I humbly pray the Honourable Court to grant the orders sought.

AFFIRMED at Messrs. James W. L. Li)
& Co., Solicitors of Room 2204, China)
Insurance Group Building, 141 Des)
Voeux Road Central, Hong Kong, this)
26th day of March, 2025 the same)
having been duly interpreted to the)
Affirmant in the Cantonese dialect of)
the Chinese Language by Yun Kwok)
Wing Edwin.)



Before me,



James W.L. Li
Solicitor, Hong Kong SAR
李立本律師

I, Yun Kwok Wing Edwin, Solicitor of Messrs. Edwin Yun & Co., Solicitors of Room 1101, 11th Floor, Nos.54-58 Des Voeux Road Central, Hong Kong, do solemnly, sincerely and truly and affirm and say that I well understand the English and the Cantonese dialect of the Chinese Language and that I have truly, distinctly, audibly interpreted the contents of this documents to the Affirmant and that I will truly and faithfully interpreted the Affirmation about to be administered to her.

AFFIRMED at Messrs. James W. L. Li).
& Co., Solicitors of Room 2204, China)
Insurance Group Building, 141 Des)
Voeux Road Central, Hong Kong, this)
26th day of March, 2025.)



Before me,



James W.L. Li
Solicitor, Hong Kong SAR
李立本律師

This Affirmation is filed on behalf of the Plaintiff.

Plaintiff: Yan Yu Ying 1st: 26.3. 2025
HCA 625 /2025

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 625 OF 2025

BETWEEN

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Plaintiff

AND

PERSON(S) UNKNOWN WHO RECEIVED
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5th Defendant

BITCOINFORME S.L. TRADING AS BIT2ME

6th Defendant

FIRST AFFIRMATION OF YAN YU YING

Affirmed on : 26th March, 2025

Filed on : 28th March, 2025

This Affirmation is filed on behalf of the Plaintiff.

Edwin Yun & Co.,
Solicitors for the Plaintiff,
Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central, Hong Kong.
Tel : 2815 5116 Fax : 2815 5269
Ref : Y2251839

Plaintiff: Yan Yu Ying: 1st: 26.3.2025

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BITCOINFORME S.L. TRADING AS BIT2ME

6th Defendant

This is the exhibit marked “YYY-1” referred to in the First Affirmation of YAN Yu Ying affirmed on the 26th day of March 2025.

| <u>No.</u> | <u>Date</u> | <u>Description</u> |
|------------|-------------|--|
| 1. | 04.12.2020 | Reasons for Verdict in the criminal trial |
| 2. | 08.10.2021 | CFI decision granting interim-interim injunction; order made by the CFI |
| 3. | 07.06.2022 | CFI decision granting injunction pending trial; order made by the CFI |
| 4. | 12.03.2025 | Screenshots from Blockchain.com showing the presence of the 361 bitcoins at the derived bitcoin addresses |
| 5. | 13.03.2025 | Screenshots from Blockchain.com showing the absence of the 361 bitcoins at the derived bitcoin addresses |
| 6. | 03.2025 | Police report |
| 7. | 03.2025 | Correspondence with Mr Leung’s solicitors |
| 8. | 23.03.2025 | Printout showing the price of Bitcoin on 12 March 2025 |
| 9. | 02.12.2024 | Mr Leung’s 10 th Affidavit and exhibits |

Before me,



James W.L. Li
Solicitor, Hong Kong SAR
李立本律師

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DCCC 493/2019
[2021] HKDC 9

香港特別行政區
區域法院
刑事案件 2019 年第 493 號

香港特別行政區
訴
梁永熹

主審法官：區域法院暫委法官黃士翔

日期： 2020 年 12 月 4 日

出席人士：蔡維邦資深大律師，為外聘檢控官，帶領律政司連普禧高級檢控官及外聘大律師王卓林先生，代表香港特別行政區
陳政龍資深大律師帶領大律師區家文先生及何煦齡女士，
由何葉律師行延聘，代表被告人

控罪： [1] 欺詐罪 (Fraud)
[2]-[5] 處理已知道或相信為代表從可公訴罪行的得益的
財產 (Dealing with property known or believed to represent
proceeds of an indictable offence)

裁決理由書

A
B
C 前言

D 1. 被告人被控一項欺詐罪¹以及四項處理已知道或相信為代
E 表從可公訴罪行的得益的財產²。

F 2. 本案涉及一種名叫「比特幣」的加密貨幣。被告人自 2014
G 年開始，經營關於比特通和加密鏈技術公司，在行內亦有一定知名度。
H 控方指被告人在 2018 年 3 月至六月期間，在替控方第一證人購買和
I 安裝儲存比特幣的冷錢包時，進行欺詐，令控方第一證人損失了 1000
J 個比特幣，被告人其後更處理那些財產。

K 3. 被告人否認全部控罪。

L 沒爭議事實

M
N 4. 2017 至 2018 年期間，被告人參加了永恆生活集團（Built
O to Last Lifestyle）（“BTL”）舉辦的不同活動，並曾經於那些活動裡與
P 忻汝英女士（“控方第一證人”）見面。BTL 是一間銷售健康生活產品
Q 的傳銷公司。³

R 5. 在 2018 年 3 月 5 日之前，被告人知道控方第一證人擁有

S
T ¹ 違反香港法例第 210 章《盜竊罪條例》第 16A 條

U ² 違反香港法例第 455 章《有組織及嚴重罪行條例》第 25(1)及(3)條

V ³ 控方第一證人及被告人的供詞。

A
B 很多比特幣。⁴
C

D 6. 2018年1月10日至1月29日期間，被告人替控方第一
E 證人完成數次場外交易（OTC），沽售了大概110.3個比特幣，套現
F 了港幣9,566,906.5元。⁵

G 7. 2018年3月5日下午，被告人、控方第一證人及李家龍
H 先生（“控方第二證人”）相約了在尖沙嘴帝苑酒店一間餐廳見面。被
I 告人帶同三個全新及一個已啟動的Trezor冷錢包（P21）赴會。

J 8. 於酒店會面前，被告人已先啟動P21，並已抄寫和保存了
K P21的24個英文字組成的備份種子（頭三個英文字組分別為
L “merge”，“real”，“south”）。⁶

M 9. 在酒店會面時，被告人將其中一個未開封的Trezor啟動
N （“不知名Trezor”）（該Trezor並非P21）。啟動後，控方第一證人
O 將不知名Trezor產生的24個英文字組成的備份種子抄寫（P22）
P （頭三個英文字組分別為“hair”，“muffin”，“pen”）。⁷離開時，
Q 控方第一證人將P21及另外兩個全新Trezor拿回家。⁸

R 10. 控方第一證人的手提電腦有關Trezor的紀錄如下：⁹—
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T ⁴ 控方第一證人及被告人的供詞。

U ⁵ OTC交易可參照證物P17，第12-93頁。

V ⁶ 證物P26A，§4。

⁷ 控方第五證人的供詞，P26A2。

⁸ 控方第一證人及控方第二證人的供詞。

⁹ 證物P25A，§140 xii-xiii及證物P25B，§§7-1；控方第四證人的供詞。

(i) 有關不知名 Trezor¹⁰的記錄：

| 11. | 日期 / 時間 | 12. | 紀錄 |
|-----|---------------------|-----|----------|
| 13. | 2018-03-05 / 1649 時 | 14. | 錢包首次插入時間 |
| 15. | 2018-03-05 / 1649 時 | 16. | 錢包最後插入時間 |
| 17. | 2018-03-05 / 1656 時 | 18. | 錢包最後拔出時間 |

(ii) 有關 P21 的紀錄：

| 19. | 日期 / 時間 | 20. | 紀錄 |
|-----|---------------------|-----|------------|
| 21. | 2018-03-05 / 1657 時 | 22. | P21 首次插入時間 |
| 23. | 2018-03-05 / 1657 時 | 24. | P21 首次插入時間 |
| 25. | 2018-03-05 / 2325 時 | 26. | P21 最後插入時間 |

¹⁰ 機身編號：573934F8A0FA52C0B309187F

| | | | | |
|-----|------------|---|-----|---------|
| 27. | 2018-03-05 | / | 28. | P21 最後拔 |
| | 2346 時 | | | 出時間 |

29. 於同日晚上，控方第一證人從她的比特幣熱錢包戶口¹¹分別存入了 500 個比特幣到 P21 內的比特幣戶口一¹²及戶口二¹³。¹⁴

30. 2018 年 3 月 5 日，一個比特幣市值約為美元 11,573.3。¹⁵

31. 2018 年 3 月 13 日早上，被告人使用 P21 的備份種子將戶口一及戶口二內的 999.9 個比特幣轉至被告人控制的其他比特幣戶口內。¹⁶

32. 2018 年 3 月 21 日至 7 月 2 日期間，被告人透過 Octagon Strategy Limited 的交易平台放售了上述 1,000 個比特幣中的 180 個，並將相關放售得益存入被告人的不同銀行戶口內。¹⁷

33. 2018 年 9 月 19 日，警方從被告人的住所內檢取了五張「Trezor」紙咭（共六個備份種子），其中一個備份種子能遠端取用藏有戶口一及戶口二的冷錢包(P21)。相反，P22 並不能遠端取用

¹¹ 地址 12QZkxUDCJz7gsbyxFeWWapcWwUkNg7Ku

¹² 地址 3Mbmed89UTs56infnq7Dx9MCjXUVsciNzZ

¹³ 地址 3EXs8on9K9YQbf6jV9ye85MLmBDybCpGro

¹⁴ 證物 P20, §6；控方第一證人及被告人的供詞。

¹⁵ 證物 P20, §7。

¹⁶ 證物 P20, §6；控方第一證人及被告人的供詞。

¹⁷ 證物 P20, §§6 & 8；證物 P19。

藏有戶口一及戶口二的冷錢包 (P21)。¹⁸ 及

34. 2018 年 1 月 7 日至 2018 年 6 月 28 日期間，被告人與控方第一證人有使用手提電話程式「微信」作聯絡之用。該紀錄為 P17（“微信通話紀錄”）。

控方案情

35. 2018 年 1 月 10 日，被告人以因為他擔心控方第一證人安全為理由，建議控方第一證人使用一個硬件錢包，即 Trezor。¹⁹ 其後，被告人告知控方第一證人有多兩隻，問控方第一證人有没有人需要，被告人可以給予控方第一證人；²⁰

36. 在 2018 年 3 月 5 日之前，被告人已有意圖：—

- (i) 讓控方第一證人帶 P21 和 P22（她於帝苑酒店抄寫的備份種子）回家；
- (ii) 意圖誤導控方第一證人使她以為 P22 就是 P21 的備份種子；
- (iii) 使控方第一證人以為把比特幣存入 P21 的比特幣地址是安全的（即 P22 是唯一可以遠端取用該冷錢包

¹⁸ 證物 P20, §2；P26A；控方第五證人及被告人的供詞。

¹⁹ 約 12:26。見 P17，第 18 頁；證物 P17A，檔案 54。

²⁰ 2018 年 2 月 23 日。見證物 P17，第 104 頁。

的備份種子)；

(iv) 使第一控方證人把 1,000 個比特幣存入 P21 內的比特幣地址；及

(v) 被告人在稍後時候能用他控制 P21 的真實備份種子，來把 P21 內的 1,000 個比特幣，轉到被告人其他比特幣戶口；

37. 2018 年 3 月 5 日下午，被告人與控方第一及第二證人的會面裡，被告人向控方第一證人展示三個全新的 Trezor 冷錢包，並說明啟動後的 Trezor 冷錢包會顯示 24 個英文字組成的備份種子（該備份種子只會顯示一次，而且對該錢包的安全非常重要）。

38. 但是，在控方第一及第二證人不知情下，被告人當天其實亦攜帶了 P21 赴會。

39. 在場開封的 Trezor 其實就是那個不知名 Trezor。

40. 隨著被告人將不知名 Trezor 冷錢包插入手提電腦然後進行銀包啟動。

41. 跟著，被告人先要求控方第一證人替該不知名 Trezor 冷錢包設定密碼，其後叮囑控方第一證人在沒有被其他人看到的情況下抄寫及好好保全該備份種子（P22）。

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42. 接著，在控方第一及第二證人不知情下，被告人將不知名 Trezor 從手提電腦拔出並收藏。其後，被告人將另一個較早前已由他啟動及將備份種子抄下的 Trezor 冷錢包（P21）插入手提電腦。離開前，被告人將 P21 交給控方第一證人，使其相信 P21 就是與她早前抄寫備份種子連繫的不知名 Trezor。

43. 因為被告人的陳述，控方第一證人相信她抄寫的備份種子是唯一可以遠端取 P21 的備份種子。同日晚上，控方第一證人將她自己熱錢包內的 1,000 個比特幣，存入 P21 內設置的比特幣地址。

44. 2018 年 3 月 13 日，當被告人身處外地時，他使用 P21 的備份種子遠端取用其冷錢包，並於本港時間當日早上 5 時 24 分，將戶口一及戶口二內的 999.9 個比特幣轉至被告人控制的其他比特幣戶口內（控罪一的事實根據）。²¹

45. 2018 年 3 月 21 日至 7 月 2 日期間，被告人透過 Octagon Strategy Limited 的交易平台放售了上述 1,000 個比特幣中的 180 個，並將有關放售得益存入被告人的不同銀行戶口內（控罪二至五的事實根據）。

46. 控方共傳召了五位控方證人，分別是兩位事實證人控方第一證人，控方第二證人及三位專家證人鄒錦沛博士（“控方第三證

²¹ 證物 P11，第一頁；控方第五證人的供詞；證物 P26A，§§1-3, 29-30, 37-49。

人”）、陳利振先生（前警員 8084）（“控方第四證人”）和陳鴻高級督察（“控方第五證人”）。

辯方案情

47. 辯方的案情主要與控方有以下不同之處：於 2018 年 1 月 7 日前（數日前，但實際時間不詳），控方第一證人主動向被告詢問關於冷錢包事宜。

48. 在同一會面中，控方第一證人亦提議被告人使用一個安卓系統的手提電話軟件，名為「密安訊」(SEC-M)，以作兩人商討生意之用。

49. 2018 年 1 月 8 日，於 BTL 在澳門舉行的一個大會上，控方第一證人在被告人的小米手提電話內安裝了密安訊。

50. 2018 年 1 月 8 日至 2018 年 6 月 18 日期間，被告人與控方第一證人曾使用密安訊作聯絡之用。雙方通訊紀錄為 D4。

51. 2018 年 3 月 1 日凌晨時份，被告人及控方第一證人協議，以大概 800,000 個大眾幣與控方第一證人兌換 1,000 個比特幣（“大眾幣交易”）。

52. 同日早上，被告人轉帳了 885,510 個大眾幣給控方第一證人。

A
B 53. 2018年3月5日早上，被告人於家中啟動了 P21，並將
C P21 的 24 個英文字組成的備份種子抄下。

D 54. 其後，被告人於 P21 內設置了一個新的比特幣地址，作為
E 接收控方第一證人 1,000 個比特幣之用。被告人亦有透過密安訊將比
F 特幣地址告知控方第一證人。²²

G 55. 2018年3月5日下午，在酒店會面中，被告人啟動了不
H 知名 Trezor 後，將 P21 插入手提電腦中，以等待控方第一證人完成大
I 眾幣交易，將 1,000 個比特幣轉帳給他。

J 56. 此時，控方第一證人突然「冚低」手提電腦的螢幕，指示
K 被告人到餐廳的另一旁，並告知被告人她會在晚上轉帳給被告人。

L 57. 被告人、控方第一及第二證人離開時，控方第一證人錯誤
M 地拿走 P21，被告人亦錯誤地拿走不知名 Trezor，各自離去。

N 58. 當晚，被告人為了測試他早上在家中抄寫的備份種子的準
O 確性，他啟動了不知名 Trezor 的原廠還原功能（wiping）（他以為是
P P21），及使用早前已抄寫的備份種子遠端取用 P21。

Q 59. 當晚，控方第一證人根據被告人的指示，將 1,000 個比特
R 幣存入他指定的比特幣地址，以完成大眾幣交易；

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²² 證物 D4，第 6 頁。

60. 其後，大眾幣的價格下跌，控方第一證人要求被告人退還一部分的比特幣，但遭被告人拒絕；²³

61. 基於控方第一證人於密安訊中提出的種種要求和脅逼，被告人配合控方第一證人於微信內作出了一系列的謊言（做場戲），嘗試把事情說成那些比特幣是由他人所盜取的，令控方第一證人可向其他人解釋。

62. 被告人選擇作供，辯方亦傳召了兩名專家證人 Alan Jefferies 先生（“辯方第二證人”）和 Ilia Frankstein 先生（“辯方第三證人”）。

主要爭議事項

63. 控辯雙方的主要爭議事項如下：—

- (i) 被告人與控方第一證人有否於密安訊進行 D4 中的對話；
- (ii) 有沒有進行該大眾幣交易；及
- (iii) 控辯雙方證人的分析。

²³ 證物 D4，第 9-11 頁。

64. 舉證責任在控方，標準是毫無合理疑點。被告人沒有任何刑事定罪紀錄，他的可信性較高，犯罪傾向較低。

密安訊

65. 辯方經被告人和專家證人呈遞了控方第一證人和被告人在密安訊的訊息記錄²⁴，控方第一證人否認她和被告人曾有這些通訊對話。由於控方第一證人和被告人有沒有使用密安訊通訊，是考慮他們誠信的重要因素，本席先考慮法庭能否倚賴密安訊的訊息記錄。

66. 被告人作證時說，他於 2018 年 6 月 14 日使用了他的安卓系統小米手提電話，將他的密安訊紀錄備份及上載到密安訊提供的雲端服務上。此後，他聲稱再沒有處理該備份檔案（即 1212121-pk1.zip 及 1212121-pk2.zip）。其後，辯方第二證人從密安訊的網頁，下載了控方第一證人和被告人的通訊紀錄。控方專家證人亦能在其網頁，下載這些通訊記錄。

67. 控方專家證人認為密安訊的程式設計粗糙，有以下問題：

—

- (i) 開戶的時候並沒有任何電郵認證，即不能肯定用家是擁有或控制註冊時使用的電郵；

²⁴ 證物 D4&D4A

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(ii) 控方第三證人及控方第五證人在仿效時，聲稱控方證人使用 gmail 嘗試驗證註冊時，使用的電郵皆收不到驗證電郵；

(iii) 控方第三證人測試時發現不同的軟件問題，例如：雖然電郵驗證失敗仍出現“confirm finished”及沒有顯示驗證有否完成。“confirm finished”的訊息明顯亦不符英語文法；及

(iv) 該軟件亦缺少了很多普遍通訊軟件有的安全保護功能，例如雙層確認(2 factors authentication)，手指模或樣貌確認，等等。

68. 所以，控方第三證人認為密安訊並非一個符合商業應用的通訊軟件程式。

69. 但本席要考慮的，並非密安訊軟件是否安全的通訊方法，或一個符合商業應用的通訊軟件程式，而是辯方第二證人下載的記錄，是否當時準確記錄，和有沒有被干擾。控方專家提出的問題，無疑顯示該軟件可以令他人侵入其通訊，或在沒有電郵確認下，冒用他人身份使用。而且，就算如控方專家所說，密安訊並非一個符合商業應用的通訊軟件程式，並非廣泛地應用，但並不代表實際上沒有人使用。

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70. 控方專家沒有否定，其他人能否上傳虛假的通訊記錄，到密安訊的網頁。控方也不能否定該備份檔案和通訊記錄的完整性。

71. 相反，辯方第二證人確認，該備份檔案的哈希值（“hash value”）和原本檔案一樣，而且該備份檔案是用 zip 檔案方式儲存，受密安訊的密碼保護。所以該備份檔案的完整性是未經觸動，最後更改日期是 2018 年 6 月 14 日²⁵。

72. 而且，密安訊的紀錄，和控方其他交易紀錄吻合。在 2018 年 3 月 5 日晚上：

(i) 11 時 14 分，被告人於密安訊發送第一個比特幣錢包地址（戶口一）給控方第一證人。

(ii) 11 時 20 分 20 秒，控方第一證人存入第一筆 500 個比特幣之戶口一，然後於密安訊告知被告人轉賬已完成。

(iii) 11 時 21 分，被告人於密安訊發送第二個比特幣錢包地址（戶口二）給控方第一證人。

(iv) 11 時 23 分 21 秒，控方第一證人存入第二筆 500 個比特幣之戶口二，然後於密安訊再次告知被告人轉

²⁵ 辯方第三份報告第 11-14 頁和庭上證供

賬已完成。

73. 從密安訊通話看來，他們的訊息和控方第一證人交易的時間完全吻合。

74. 就算如控方第三證人所述，密安訊的保密功能不夠完美，其他人可以冒充控方第一證人身份，和被告人溝通，但控方第一證人作交易前，被告人根本不能得知控方第一證人何時會作交易，根本沒有可能在當時，製作短訊對話內容。

75. 控方的立場是有關密安訊的紀錄是捏造出來的，在辯方第二證人作證時，他亦同意任何人持有密安訊的原始碼及伺服器，可以「點樣做都得」（“Can do as they wish”）。但控方沒有任何證據證明，被告人和控制密安訊的人士或機構有任何關係。這只可以說是控方的猜測，他們並不能在毫無合理疑點下證明這些通信紀錄，是在被告人能通過擁有原始碼和伺服器的情況下，捏造出來的。

76. 而且，本席同意辯方陳詞的以下各點：—

- (i) 密安訊帳戶“good”的註冊電郵地址為lwp0303@gmail.com²⁶。控方第一證人承認該密安訊帳戶的註冊電郵地址是屬於她的。同時，密安訊介面亦在該帳戶的註冊電郵旁邊標注了一個藍色剔

²⁶ 證物 D5A

號，示意該電郵地址已成功地被驗證²⁷。根據辯方第二證人的第二份專家報告²⁸，有關電郵地址驗證程序完成後，才會顯示藍色別號。

(ii) 雖然控方專家認為該軟件不需電郵驗證，但他們也不能解釋藍色別號的來由。本席亦同意與辯方專家所說，控方專家可能因他們使用電郵系統的自動阻隔功能，令他們收不到確認電郵。但無論如何，從所有證據顯示，沒有電郵認證，並沒有那藍色別號。在這基礎，控方第一證人若沒有確認電郵，藍色別號便不會出現。

(iii) 密安訊帳戶“good”的註冊日期為 2017 年 7 月 11 日²⁹，明顯地遠早於控方第一證人為被告人安裝程式的日期，即 2018 年 1 月 8 日。

77. 控方認為控方第一證人在微信的短訊方式，和密安訊短訊方式不同，例如用密安訊的語音短訊只是很短的說話等等。但考慮這只是四個密安訊的錄音記錄，不足以反映是否真的有很大不同。而且，本席留意過在密安訊內，控方第一證人的語音對話內容，並沒有在微信語音對話內容出現，被告人不能用此編制出來。考慮整體情況，這些錄音短訊方式所謂的不同，並不足以令法庭推翻密安訊短訊對話的

²⁷ 證物 D11B

²⁸ 辯方專家報告文件冊第 132 至 138 頁。

²⁹ 證物 D5B

A
B 真實性。

C
D 78. 疑點是歸於被告人，所以法庭接受密安訊的通訊記錄，當
E 時的控方第一證人和被告人通訊的準確記錄。

F 大眾幣

G
H 79. 被告人答辯時稱，控方第一證人使用那些比特幣，換取被
I 告人的大眾幣。辯方呈遞有關大眾幣有關的證據，顯示被告人在 2018
年 3 月 1 日做了兩個交易：—

J (i) 由戶口 A³⁰轉了 462,432.73010400 個大眾幣到戶口
K B³¹，和 200 個大眾幣到戶口 C³²(“TPC 交易一”)。

L (ii) 由戶口 D³³轉了 422,778.13549400 個大眾幣到戶口
M E³⁴，和 100 個大眾幣到戶口 F³⁵(“TPC 交易二”)。

N
O 80. 控方質疑有關交易，以及辯方第三證人聲稱於 2018 年 10
P 月期間，從大眾幣的區塊鏈獲取的資料的準確性。辯方第三證人的供
Q 詞及專家報告³⁶，均指於 2018 年 10 月期間大眾幣的區塊鏈是準確及
沒有被人擅自修改的。

R
S ³⁰ 大眾幣錢包戶口地址：TXCrMyF11R19gkXzuXydoqpMxAxksaZLrR

S ³¹ 大眾幣錢包戶口地址：TVfeTb4vcLUDgEQdHdz7QDG9ewknwaz4q

T ³² 大眾幣錢包戶口地址：36t4cfRkBChJDNgQg9XxLe5sLui9tPA3Ej

T ³³ 大眾幣錢包戶口地址：TSuHX6JiccoXBfcRCSertZ7Hx2MBwxSNo

U ³⁴ 大眾幣錢包戶口地址：TEg5AGLiedx4E3wwxYUBR8wsEA5Mdcbhxy

V ³⁵ 大眾幣錢包戶口地址：36t4cfRkBChJDNgQg9XxLe5sLui9tPA3Ej

³⁶ 證物 D12

A
B
C 81. 根據控方第三證人的專家意見，比特幣區塊鏈技術的可信
D 性除了建基於雜湊值（hash value）外，亦建基於比特幣擁有公開分散
E 式帳本及很多在線的節點（nodes）為交易及區塊作確認之用。但是，
F 控方第三證人是在 2020 年 1 月 30 日才收到指示，要求他作出關於大
G 眾幣的意見。那時，大眾幣已不流通，而且他亦沒有辦法連接大眾幣
H 的其他節點。所以控方第三證人不能確認其準確性。

H 82. 但根據辯方第三證人的說法，他於 2018 年 10 月能透過
I explorer 及大眾幣錢包軟件，瀏覽及檢視大眾幣的區塊鏈。他曾檢驗
J 過大眾幣的原始碼，確認是和比特幣一樣，都是倚賴區塊鏈技術。基
K 於大眾幣與比特幣相同的區塊鏈技術，他可從檢查雜湊值得出該結
L 果，確認 2018 年 3 月 1 日的兩項交易，是確有發生的。由於辯方第
M 三證人是在大眾幣仍有流通時作檢視，本席接受他這方面的意見。

M 83. 辯方現倚賴兩項交易，稱這些交易吻合被告人的證供，即
N 被告人在 2018 年 3 月 1 日，就控方第一證人的要求，轉了大約 88 萬
O 大眾幣給她。

P 84. 從這兩項交易看來，TPC 交易 1 中，其中 200.00 個大眾
Q 幣到了戶口 C，而且，戶口 A 轉出的，是多過戶口 B 和 C 的所收的
R 總值（多 0.000448 大眾幣）。TPC 交易 2 中，其中 100.00 個大眾幣
S 到了戶口 F，而且，戶口 D 轉出的，是多過戶口 E 和 F 的所收總值
T （多 0.000448 大眾幣）。辯方第二證人解釋，這 200 個和 100 個大眾
U 幣是交易費。
V

A
B
C 85. 控方第三證人作供時解釋所有轉帳均會收取一些費用。交
D 易的展示分成兩個部分：輸入數量（input）（整個比特幣地址裡存有的
E 數量）；輸出數量（output）（一個是接受比特幣的地址，另一個
F 是將餘額歸還發幣一方）。一般而言，發出的數量會比收到的數量大。
G 將輸出數量從輸入數量減去並能計算出交易的費用（通常費用會由將
H 餘額歸還發幣一方的項目扣除）。

H 86. 而且，根據控方第三證人的證言，在比特幣而言，一個交
I 易內，A 要支付 B 時，若支付的數額是低於 A 賬戶內的數目，那麼 A
J 的賬戶便會作出兩個交易，去兩個不同賬戶，一個是收款人指定的賬
K 戶，另一個是系統自動建立的帳戶，作為收餘款（找續）之用³⁷。

L 87. 而且，在 3 月 1 日前，在 2018 年 2 月 27 日亦有兩個交
M 易，包括將款項轉到賬戶 A 和 D。同樣地，這兩個交易亦分別從一
N 個賬戶轉至兩個不同賬戶，轉帳的差額亦是 0.000448 個大眾幣。

O 88. 從以上的交易看來，若大眾幣的技術是基於比特幣，這
P 0.000448 大眾幣可能便是交易費。那麼 200 個和 100 個大眾幣便可能
Q 不是交易費。

R 89. 但是，辯方專家不同意往戶口 B 和 E 的轉帳紀錄，代表
S 將餘額歸還發幣一方地址的說法，並確認那些往戶口 C 和 F 的 200 和

T
U ³⁷ 控方第三證人專家報告第 12 段

100 個大眾幣，是代表交易的費用。而當法庭問他為何認為那些數字是代表交易費，他只說這是他的估計。若只是他的估計，本席不接受辯方專家所說，那些整數數字是交易費。

90. 但同樣地，控方專家沒有就 TPC 交易一和二中，帳戶 C 和 F 的收款給意見。他們也沒有檢視大眾幣的原始碼，尋求大眾幣交易費的性質。在沒有專家意見支持下，本席不認為控方能在毫無合理疑點下證明，0.000448 個大眾幣是交易費，和交易一和二是為了轉賬 200 和 100 個大眾幣。

91. 控方認為，基於辯方第三證人的證供，於 2018 年 3 月 5 日，一個大眾幣的價格為美元 20.776。換言之，大眾幣的交易費用非常昂貴（收取的費用由 1,000 美元到 4,000 美元不等）。但考慮該些交易的數量，本席不認為這些不可能是交易費。

92. 所以，本席不能肯定這兩項交易記錄的性質，究竟是為了轉賬 200 和 100 個大眾幣，還是為了轉賬 40 多萬過的大眾幣。雖然本席接受在 3 月 1 日，確有這兩項大眾幣的交易，但這兩個交易的資料，不能協助控方證明被告人和控方第一證人沒有協議，也不能協助辯方證明控方第一證人接受了 880,000 個大眾幣。本席仍需考慮是否接受控方第一證人或被告人的證供，才能決定這兩項交易的性質。

控辯雙方證人的分析

93. 針對控方第一證人的證供，本席首先考慮，本席接受密安

訊的對話是真確，而控方第一證人作供時，多次否認和被告人曾用密安訊作對話，單憑這樣，本席已對控方第一證人的證供有懷疑。

94. 而且，本席亦有考慮以下各點：—

(i) 根據控方第一證人證供，被告人在帝苑酒店時，先替他啟動電腦，安裝冷錢包，隨後，被告人要求控方第一證人設定密碼，之後才跟着冷錢包場的螢光幕，抄低 24 組英文字。但根據控方第三證人的證供，安裝新的 Trezor 冷錢包時，第一個行為便是抄低 24 組英文字，才能使用冷錢包。其後，用家便可以在任何時候，選擇設定登入名字和密碼。而且，這冷錢包的 24 組英文字，只會出現一次，之後也不能再重新要求冷錢包顯示這 24 個英文字。因此，控方第一證人不可能先設定密碼，才抄低這 24 個英文字。

(ii) 控方第一證人將他在冷錢包所見的 24 個英文字，抄在 P22 上，然後帶回家，最終被警員檢取。控方證據顯示，P22 上的 24 個字，和在控方第一證人家中找到的 P21 冷錢包，沒有關連。由此可見，若相信控方第一證人的證供，當日她在帝苑酒店內設置個人密碼的，並不會在 P21 內設置。但她的證供卻說，帝苑酒店會面後，當晚她用自己的密碼登入 P21。這說法並不可能。

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(iii) 根據控方第四證人的證言³⁸，控方第一證人的 Asus 手提電腦內，在 2018 年 3 月 5 日，1649 時，曾有一個不知名的那個錢包被插入和拔出，在 1657 時，P21 才被插入。但控方第一和第二證人堅決否認，當日曾出現兩個不同的冷錢包。根據他們所述，他們是看着被告人安裝冷錢包，沒有理由留意不到曾經出現了兩個冷錢包。

(iv) 而且，根據控方案情所指，被告人能在控方第一和第二證人不知情下，將那不知名的冷錢包和 P21 調換，讓控方第一證人帶 P21 回家。若被告人能如此掉包，為何他仍需要將 P21 插入手提電腦？被告人這行為，不會幫助到他精心的計劃。

(v) 根據控方第一證人證供，在 2018 年 3 月 5 日晚上，她只是將 Trezor 冷錢包插入家中的桌上電腦，她更強調自己從來沒有使用手提電腦，因為沒有滑鼠，不方便。但從法證記錄，見到 P21 是曾經在 2018 年 3 月 5 日，晚上 11:25 插入控方第一證人的 Asus 手提電腦。

³⁸ 證物 P25A/p19/para140xii

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(vi) 同樣地，根據控方第四證人的法證記錄，P21 從未插入控方第一證人的桌上電腦。本席有留意控方第五證人，在他的第三份專家報告內，指控方第一證人的桌上電腦，在 3 月 5 號晚上 11:08:03，曾有執行 Trevor Bridge 軟件程式的紀錄。但桌上電腦沒有任何應對的桌上裝置插入或拔出記錄。而控方第三證人亦確認，Bridge 程式是可以在沒有任何裝置插入的情況下被下載或啟動。所以，本席不能因為桌上電腦曾執行 Bridge 軟件程式，便裁定 P 21 曾插入該桌上電腦，和 P21 曾經在桌上電腦使用。

(vii) 所以，若控方第一證人的證供屬實，她必然需要在晚上 11:20 前，啟動 Trezor 冷錢包，產生戶口一和戶口二的收款地址。但偏偏，法證記錄顯示，桌上電腦只曾啟動 Bridge 程式，沒有任何有 Trezor 冷錢包插入的記錄。而控方第一證人的手提電腦記錄顯示，冷錢包是在兩項交易後才被插入。所以，從法證記錄顯示，控方第一證人沒有可能如她所述，使用冷錢包產生戶口一和戶口二的收款地址。

95. 本席亦同意辯方結案時的陳述，控方第一證人作證時，刻意迴避她和 BTL 的關係。在主問時，控方第一證人給人的印象，是她只是 BTL 的其中一名銷售人員，但在盤問時，辯方資深大律師提出多個不同的相片和證物，反映控方第一證人明顯並不是一個簡單的銷售人員，他和 BTL 的管理層亦有很多的關連，包括有份參與介紹

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大眾幣的飯局，和當 BTL 股東需要資金時，亦會要求控方第一證人使用她的比特幣。這應該只是一些沒有爭議的背景資料，但控方第一證人刻意迴避，令人生疑。

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96. 對於控方第二證人的證供，他的證言堅稱被告人當日只有一個冷錢包，但明顯這和法證顯示的不同。而且，根據辯方案情，控方第一證人在控方第二證人面前，刻意隱瞞他和被告人的對話，所以他的證供不會影響本席對控方第一證人和被告人證供的評估。

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97. 考慮以上各點，本席不能在毫無合理疑點下接受控方第一證人的證供。

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98. 本席考慮被告的證供，考慮以下各點：一

(i) 被告人沒有任何刑事定罪紀錄。

(ii) 控方投訴被告人證供的可信性時，很多時是關注被告人與各方的商業關係和決定，包括被告人與 Bitcoinnect 的關係和 BTL 合約的可靠性，和大眾幣交易的不合理性。關於被告人與 Bitcoinnect 和 BTL 的情況，某程度上關乎他們生意上的安排，本席不認為法庭能以一個行外人，判斷他們做生意的方式是否合理，從而在毫無合理疑點下推返被告人的所有證供。

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(iii) 同樣地，關於大眾幣交易的合理性，控方認為，被告人沒有理由願意將 885,510 個大眾幣（價值 18,397,355.8 美元）兌換 1000 個比特幣（價值 11,573,300 美元），而且在討價的時候，當控方第一證人要求更多大眾幣，而被告人最後願意多付 85,110 個大眾幣，相等於 1776555.76 美元。

(iv) 同樣地，這是被告人自己的商業決定。而且，被告人作證時，亦稱這些虛擬貨幣，並不容易作出交易，而且他擔心 BTL 的遠景，和不想被 BTL 老闆知道他放這麼多的大眾幣，所以他便趁機賣給控方第一證人。最後，他亦希望能和控方第一證人有長遠合作關係。所以，他只是將錢包給予控方第一證人。這些說法並非全沒道理，法庭接受。

(v) 而且，被告人庭上的證言，和其他電腦記錄吻合，包括密安訊的紀錄和控方第一證人手提電腦的法證記錄。在 2018 年 3 月 5 日下午，記錄確認曾有兩隻不同的冷錢包插入控方第一證人的手提電腦內。在 2018 年 3 月 5 日晚上，被告人的證供，也完全吻合密安訊的通話和比特幣的交易時間。

(vi) 本席亦同意辯方在結案時的陳述，被告人在 2018 年 3 月 5 日以後的行動，沒有任何隱瞞的企圖和隱藏的後果。被告人作為區塊鏈技術的參與者，必然知

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道比特幣的蹤跡是可以給公眾輕易地查到。但被告人收到個 1000 個比特幣後，沒有刻意隱瞞比特幣的蹤跡。就算如被告人在證供所說，市面上有一些比特幣的 mixer，作用是令人不能夠追查到比特幣的去向，但被告人卻沒有使用這些服務。

99. 考慮以上各點，本席見不到任何原因，令法庭推翻被告人的證言，本席接受他的證供。

100. 基於本席接收被告的證供和密安訊的紀錄，不接受控方第一證人的證供，控方不能在毫無合理疑點下證明：—

- (i) 在 3 月 5 日晚上，控方第一證人不知道戶口一和戶口二是由被告人控制，
- (ii) 控方第一證人的轉帳，並非基於控方第一證人和被告協議下，大眾幣的交易，和
- (iii) 被告人給冷錢包控方第一證人時，作出任何欺騙，令控方第一證人轉移比特幣，令她蒙受不利，所以第一項控罪罪名不成立。

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101. 控方亦不能在毫無合理疑點下證明，被告人知道那些比特幣，是他在欺詐下取得，從可公訴罪行的得益以獲得，這亦是控方檢控的基礎，所以控罪二至五罪名不成立。

(黃士翔)
區域法院暫委法官

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IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO 2295 OF 2019

BETWEEN

YAN YU YING (忻汝英) Plaintiff

and

LEUNG WING HEI (梁永熹) Defendant

Before: Hon K Yeung J in Chambers

Date of Hearing: 8 October 2021

Date of Decision: 8 October 2021

DECISION

1. This is the application by the plaintiff (“P”) for interim-interim relief against the defendant (“D”), pending the hearing of P’s summons of 24 December 2019 (the “**2019 Summons**”). The application is made *ex parte* on notice. The application was taken out on 30 September 2021. It was served on D on 4 October 2021. The matter now comes before me as the Summons Judge.

2. The dispute between the parties relates to 999.9900261 Bitcoins (the “**Subject Bitcoins**”). P says that D has misappropriated

them. D's case is that P transferred them to him in exchange for D's The Public Coin ("TPC") under a swap agreement reached between them in March 2018. TPC is said to be another and a newer type of cryptocurrency.

3. The interim-interim relief sought is a proprietary/*Mareva* injunction to restrain D from dealing with the Subject Bitcoins and assets up to the value of HK\$328,363,760, said to be the value of the Subject Bitcoins.

4. Parties have previously come before the Court. By the 2019 Summons, P is seeking in effect the same relief. The 2019 Summons was before Lisa Wong J on 10 January 2020. It was adjourned for substantive arguments, due to take place on 25 April 2022 with 2 days reserved. When before Her Ladyship on that occasion, P made an application for interim-interim relief. It was refused.

5. P now renews her application for interim-interim relief. She says that there have been changes of circumstances, as follows.

6. As a result of the dispute between the parties, P contacted the Police in August 2018.

7. D was arrested in September 2018.

8. On 1 August 2019, the Police informed P that letters of no consent had been issued to a number of banks and companies, practically freezing the Subject Bitcoins and D's assets.

9. D was subsequently prosecuted for a number of offences (fraud and money laundering) which were said to have arisen out of the same set of facts that grounds the present proceedings. The trial took place before Deputy District Judge Wong. P was the 1st prosecution witness. After trial, D was acquitted. The Court ruled that it could not on a beyond reasonable doubt basis accept P's evidence. The acquittal took place on 4 December 2020.

10. One aspect of the evidence which the learned Deputy Judge took into account comprised certain messages between P and D on an instant messaging platform called Secret-Message ("Sec-M"). They were adduced by D. Those messages, if genuine, support D's case based on the existence of the swap agreement between them. The prosecution case was that they were forged. The learned Deputy Judge ruled that on the evidence, the prosecution could not prove their forgery beyond reasonable doubt. The learned Deputy Judge further accepted the defence submissions suggesting the contrary, including P's acceptance that the email address of her Sec-M account belonged to her, and the timing of the creation of that account.

11. Subsequent to D's acquittal, P started to put together expert evidence which she says shows that the Sec-M communications could have been forged. The evidence she has adduced takes the form of a PowerPoint presentation by NCL. The dates of demonstration were 23 and 25 June 2021. She also seeks to rely on another report by NCL dated 17 May 2021. One aspect of P's evidence given during D's criminal trial was commented by the learned Deputy Judge as being impossible. She says, relying on this further report of NCL, that what she said is actually possible.

12. P submits that there have been material changes of circumstances in favour of revisiting her application for interim-interim relief. Prior to D's acquittal, the Subject Bitcoins and D's assets had practically been frozen by the number of no consent letters issued by the Police. Those letters have since lapsed, following D's acquittal. There was also indication through what D's lawyer said during a hearing on 3 February 2021 that D intended to use the Subject Bitcoins to fund his legal fees.

13. As observed and explained by the Court of Appeal in *China Shanshui Cement Group Limited v Zhang Caikui* [2018] HKCA 409 at [13] *per* Lam VP, the grant of interim-interim relief is meant to be an urgent temporary stop-gap measure and the circumstances were such that the court has to do practical justice on the balance of fairness even though it may not have sufficient time to consider the matter fully.

14. Mr Chang objects to the grant of any interim-interim relief. He relies on delay on P's part in bringing the present application. He submits that P on 3 February 2021 by the latest knew that the Police had returned the Subject Bitcoins to D. One of the NCL reports is dated 17 May 2021. The PowerPoint was demonstrated in June 2021. P could not demonstrate any "extreme urgency". Further, there is no risk of dissipation. Had D intended to dissipate, he would have plenty of time to do so before his arrest, and after the lapsing of the no consent letters.

15. With respect, none of those objections takes into account the proprietary nature of P's claim. As explained by Flaux J in *Madoff Securities International Ltd & Anor v Raven & Ors* [2012] 2 All ER (Comm) 634, at §§127-128, that:

“ 127. MSIL seeks a proprietary injunction against the Kohn defendants. It is essentially common ground that there are three elements which the claimant has to demonstrate for the grant of a proprietary injunction, following the approach prescribed by *American Cyanamid Co v Ethicon Ltd* [1975] 1 All ER 504, [1975] AC 396: (1) that the claimant has shown that there is a serious issue to be tried on the merits; (2) that the balance of convenience is in favour of granting an injunction and (3) that it is just and convenient to grant the injunction.

128. In other words, both the basis for a proprietary injunction and the circumstances in which it will be granted are different from the case of a freezing injunction: see *Polly Peck International plc v Nadir (No 2)* [1992] 4 All ER 769 at 787 per Lord Donaldson of Lymington MR. In particular, unlike in the case of a freezing injunction, it is not necessary to show any risk of dissipation of assets and, even if there has been delay in making an application which might lead to refusal of a freezing injunction, a proprietary injunction may nonetheless be granted: see *Cherney v Neuman* [2009] EWHC 1743 (Ch) at [101]–[102] per Judge Waksman QC sitting as a Judge of the High Court.”

16. Mr Chang submits that P has not established any extreme urgency for interim-interim relief. I remind myself that the test remains one of balance of fairness, as explained and propounded by the Court of Appeal.

17. On the evidence before me, P has established serious issue to be tried. Whilst it is not necessary to show risk of dissipation, the lapsing of the no consent letters substantially increase any risk of dissipation, so that the matter warrants revisiting. D has indeed expressed an intention on his part in using them to fund his legal expenses at the least.

18. In any event, as observed by the Court of Appeal in *Convoy Collateral Ltd v Cho Kwai Chee & Others* [2020] 6 HKC 81, delay *per se* would not necessarily bar relief, and the ultimate question is still whether the plaintiff could show a real risk of dissipation despite delay.

19. On the issue of delay, Mr Chang submits further that P was aware of the Sec-M messages when the Police interviewed her further in respect of the Sec-M messages. The technical sides of the matter are complicated. It is in my view unrealistic to expect P to compile the expert evidence as she now has before D's acquittal, and before she had obtained the transcript of the criminal proceedings.

20. The value of the Subject Bitcoins is high. D has indicated difficulty in footing his legal expenses for senior counsel without the Subject Bitcoins. The clear inference is that without the Subject Bitcoins, he would not be able to satisfy any judgment which P may obtain against him. The duration of any interim-interim relief is not going to be long. It is a stop-gap measure between now and the hearing and disposition of the 2019 Summons. Balance of convenience in my view is in favour of the grant.

21. This is clearly not the opportunity to go into the details of the expert evidence. But upon my views as explained above, and applying the test of balance of fairness, I conclude that this is an appropriate case for interim-interim relief to be granted.

22. However, even though interim-interim relief may be appropriate, it is still necessary to consider whether it is on the balance of fairness appropriate to grant both the proprietary injunction restraining dealing of the Subject Bitcoins and the *Mareva* injunction, or just the former. In my view, the balance of fairness lies in the grant of the proprietary part of the injunction only, so that the subject matter of the dispute is preserved. I will therefore grant the application to that extent. I refuse otherwise any interim-interim relief for a *Mareva* injunction.

23. In terms of the scope of the proprietary injunction and the disclosure obligations thereunder, I accept Mr Chang's submission that this is a stop-gap measure. I accept also his submissions that disclosure at this stage as part of the stop-gap measure of historical transactions may give rise to difficulties so as to potentially render the exercise oppressive. This is particularly so given the history of the matter, the time that has lapsed since D first got the Subject Bitcoins, and the time since the lapsing of the no consent letters. I will therefore confine the scope of the order and the disclosure obligations to those Subject Bitcoins that remain in the possession custody and control of D.

24. It goes without saying that any observation I made above are provisional in nature.

25. I will hear parties further on the precise terms of the order and costs.

(Keith Yeung)
Judge of the Court of First Instance
High Court

Mr Laurence Li SC, leading Mr Foster Yim and Mr Jasper Wong,
instructed by Edwin Yun & Co, for the Plaintiff

Mr Jonathan Chang SC, leading Ms Vivian Henrietta Ho and Mr Jonathan
Ng, instructed by Ho & Ip, for the Defendant

HCA 2295 / 2019



IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 2295 of 2019

BETWEEN

26 FEB 2021

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

**INJUNCTION PROHIBITING DISPOSAL
OF ASSETS IN HONG KONG**

IMPORTANT NOTICE TO THE DEFENDANT

(1) This Order prohibits you from dealing with your assets up to the amount stated.

This Order is subject to the exceptions which are set out herein below. You should read the whole of this document carefully. You are advised to consult a lawyer as soon as possible. You have the right to ask the Court to vary or discharge this Order.

(2) If you disobey this Order you may be found guilty of contempt of Court and you may be sent to prison or fined or your assets may be seized.

BEFORE THE HONOURABLE MR JUSTICE K YEUNG IN CHAMBERS

ORDER

IT IS ORDERED that:

Restriction on disposal of certain Bitcoins

1. The Defendant must not dispose of or deal with any of the 999.9900261 Bitcoins which were transferred to the account or address “1MU6xiU798kX8otkB4T3dwsBVAM2t1vddE” (“Account X”) on 13 March 2018 (the “Subject Bitcoins”), regardless of whether they have remained in Account X or not.
2. The Defendant may deal with or dispose of the Subject Bitcoins that remain in his possession, custody and control upon prior agreement in writing from the Plaintiff’s solicitors.
3. Alternatively to paragraph 2, the Defendant may only deal with or dispose of any of the Subject Bitcoins that remain in his possession, custody and control by way of outright sale in return for a widely circulated legal tender (e.g. HK\$, RMB, and US\$) at the then market price for Bitcoins; will deposit the proceeds of sale into a bank account maintained with a bank in Hong Kong; will inform the Plaintiff of the sale, the date, the amount, and the bank account by affidavit or solicitors’ letter within 3 days of the sale; and will not deal with the proceeds of sale without the prior agreement in writing from the Plaintiff’s solicitors.

Disclosure of information

4. The Defendant shall disclose (by way of affidavit within 14 days from the date hereof to the Plaintiff the number of the Subject Bitcoins that remain in his possession, custody and control and their current whereabouts.

DURATION OF THIS ORDER

5. This Order will remain in force up to the determination of the Plaintiff’s Summons filed on 24 December 2019 (the “Plaintiff’s Summons”) unless before then it is varied or discharged by a further order of the Court.

EFFECT OF THIS ORDER

6. A defendant which is a corporation and which is ordered not to do something must not do it itself or by its directors, officers, employees or agents, or in any other way.
7. A defendant who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.

THIRD PARTIES

8. *Effect of this Order.* It is a contempt of Court for any person notified of this Order knowingly to assist in or permit a breach of this Order. Any person doing so may be imprisoned, fined or have his assets seized.
9. *Set off by banks.* This injunction does not prevent any bank from exercising any right of set-off it may have in respect of any facility which it gave to the Defendant before it was notified of this Order.
10. *Withdrawals by the defendant.* No bank needs to inquire as to the application or proposed application of any money withdrawn by the Defendant if the withdrawal appears to be permitted by this Order.

UNDERTAKINGS

11. The Plaintiff gives to the Court the undertakings set out in Schedule 2 of this Order.

VARIATION OR DISCHARGE OF THIS ORDER

12. The Defendant (or anyone notified of this Order) may apply to the Court at any time to vary or discharge this Order (or so much of it as affects that person), but anyone wishing to do so should first inform the Plaintiff's solicitors.

NAME AND ADDRESS OF PLAINTIFF'S SOLICITORS

The Plaintiff's solicitors are: Messrs. Edwin Yun & Co
Room 1101, 11/F, 54-58 Des Voeux Road
Central, Hong Kong
Tel: (852) 2815 5116
Fax: (852) 2815 5269

INTERPRETATION OF THIS ORDER

13. In this Order "he", "him" or "his" include "she", "her", "hers" and "it" or "its".
14. When there are two or more defendants then (unless otherwise stated):
 - (a) References to "the defendant" mean both or all of them;
 - (b) An order requiring "the defendant" to do or not to do anything requires each defendant to do it or not to do it; and
 - (c) A requirement relating to service of this Order, or of any legal proceedings on "the defendant" means on each of them.
15. Liberty to apply.
16. Costs be reserved to be dealt with upon conclusion of the hearing of the Plaintiff's Summons.

Dated the 8th day of October, 2021.

Registrar

SCHEDULE 1

Affirmations

The Judge read the following summons and affirmations before making this Order:

- (1) The Summons filed on 24 December 2019;
- (2) Affirmation of YAN YU YING filed on 24 December 2019 with exhibits referred to therein;
- (3) Second Affirmation of YAN YU YING filed on 18 December 2020 with exhibits referred to therein;
- (4) Affidavit of LEUNG WING HEI filed on 13 April 2021 with exhibits referred to therein;
- (5) The Ex parte Summons (on notice) filed on 30 September 2021;
- (6) Third Affirmation of YAN YU YING filed on 30 September 2021 with exhibits referred to therein;
- (7) Affirmation of RONALD PONG filed on 30 September 2021 with exhibits referred to therein;
- (8) Affirmation of KWAN WAI KIT JACK filed on 7 October 2021 with exhibit referred to therein.

SCHEDULE 2

Undertakings given to the Court by the plaintiff

- (1) If the Court later finds that this Order has caused loss to the Defendant or any other party and decides that the Defendant or that other party should be compensated for that loss, the Plaintiff will comply with any order the Court may make.
- (2) As soon as practicable the Plaintiff will serve on the Defendant a sealed copy of this Order.
- (3) Anyone notified of this Order will be given a copy of it by the Plaintiff's solicitors.
- (4) The Plaintiff will pay the reasonable costs of anyone other than the Defendant which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendant's assets and if the Court later finds that this Order has caused such a person loss, and decides that such person should be compensated for that loss, the Plaintiff will comply with any order the Court may make.
- (5) The Plaintiff will not without the leave of the Court begin proceedings against the Defendant in any other jurisdictions or use information obtained as a result of an order of the Court in the jurisdiction for the purpose of civil or criminal proceedings in any other jurisdiction.
- (6) The Plaintiff will not without the leave of the Court seek to enforce this Order outside Hong Kong or seek an order of a similar nature including orders conferring a charge or other security against the Defendant or the Defendant's assets.
- (7) If for any reason this Order ceases to have effect (including in particular where the Defendant provides security as provided for above), the Plaintiff will forthwith take all reasonable steps to inform, in writing, any person or company to whom he has given notice of this Order, or who he has reasonable grounds for supposing may act upon this Order, that it has ceased to have effect.

Take Notice

This is a legal document. The consequences of ignoring it may be serious. If in doubt, you should enquire as soon as possible at the Registry of the Court issuing the document, namely, High Court, Hong Kong at LG1, High Court Building, No. 38 Queensway, Hong Kong. You should consider taking the advice of a Solicitor or applying for Legal Aid.

請注意

因這是法律文件，忽視它可帶來嚴重的後果。如有疑問，請盡早向發出文件的法庭登記處（地址）查詢。你亦應考慮聽取律師的意見或是申請法律援助。

HCA2295/2019

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO.2295 OF 2019

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

ORDER

Filed on : 26th October, 2021

Edwin Yun & Co.,
Solicitors for the Plaintiff,
Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central,
Hong Kong.
Tel : 2815 5116 Fax : 2815 5269
Ref : Y2211583

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO 2295 OF 2019**

BETWEEN

YAN YU YING (忻汝英) Plaintiff

and

LEUNG WING HEI (梁永熹) Defendant

Before: Hon K Yeung J in Chambers

Date of Hearing: 25 and 26 April 2022

Dates of Supplemental Submissions and Reply by
the Plaintiff: 3 and 12 May 2022

Date of Supplemental Submissions by the Defendant: 10 May 2022

Date of Decision: 7 June 2022

DECISION

A. Matters before the court

1. Before the court are the following matters:

- (a) the substantive hearing of the summon of 24 December 2019 taken out by the plaintiff (“P”) against the defendant (“D”) for

an injunction against disposal of assets (the “**Injunction Summons**”);

(b) two summonses of 9 December 2021 and 17 March 2022 taken out by D against P for fortification (the “**1st Fortification Summons**”, the “**2nd Fortification Summons**”, and collectively the “**Fortification Summonses**”); and

(c) the issue of costs arising from P’s withdrawal of its summons of 22 November 2021 (the “**Variation Summons**”) for variation of the interim-interim injunction which this court granted on 8 October 2021 (the “**Interim-interim Injunction**”).

2. Mr Laurence Li SC leading Mr Foster Yim and Mr Jasper Wong appeared for P. Mr Bernard Man SC leading Ms Vivian Henrietta Ho and Mr Jonathan Ng appeared for D.

3. Despite the 2 days reserved, there was insufficient time for all the above matters to be covered. Towards the end of the hearing, I gave directions for parties to file further written submissions on the issue of costs in relation to the Variation Summons, with the view of that issue being dealt with on the papers. Parties have since done that.

B. Events leading to the present applications

4. The dispute between the parties relates to 999.9900261¹ Bitcoins (the “**Subject Bitcoins**”). P says that D has stolen them from her. D’s case is that P transferred them to him in exchange for 885,210.866 of

¹ There is a discrepancy amongst the pleadings, affirmations and other documents as to whether the number of Bitcoins concerned are 999.9000261 or 999.9900261. I will adhere to the latter, as that is the number that appears on the Interim-interim Injunction.

A D's The Public Coin (the "TPC") under a swap agreement reached between
B them in March 2018 (the "Swap Agreement"). TPC is said to be another
C and a newer type of cryptocurrency.

D 5. In August 2018, P reported her alleged loss of the Subject
E Bitcoins to the police. In September 2018, D was arrested.

F 6. On 12 December 2019, P took out the writ herein. The claim
G is based on fraud and internet theft. She seeks amongst others restitution
H of the Subject Bitcoins, a declaration that D holds them and all assets
I derived from them in unjust enrichment or on trust for her, or damages in
the alternative.

J 7. The Injunction Summons first came before Lisa Wong J on
K 10 January 2020. It was adjourned for substantive argument
L (subsequently fixed to take place on 25 April 2022 with 2 days reserved,
i.e. the present hearing).

M 8. When before Her Ladyship on that occasion, P made an
N application for interim-interim relief. It was refused.

O 9. Subsequently D was charged and prosecuted for the alleged
P theft of the Subject Bitcoins. His trial took place in the District Court
Q between late October and early November 2020 before Deputy District
R Judge Colin Wong (the "Criminal Trial", the "Learned Deputy District
S Judge"). P gave evidence as one of the prosecution witnesses. D also
T chose to testify. A number of expert witnesses were also called. On
U 4 December 2020, D was acquitted of all charges he faced.
V

10. On 30 September 2021, P took out an *ex parte* summons on notice (the “**Ex Parte Summons**”). It came before me as the Summons Judge on 8 October 2021. P renewed thereby her application for interim-interim relief pending the hearing of the Injunction Summons. Change of circumstances was relied upon, principally the lapsing of the letter of no consent which the police had previously issued in relation to the Subject Bitcoins. Having heard parties, I on 8 October 2021 granted the Interim-interim Injunction and stated the reasons in my decision of 8 October 2021 (the “**8/10/21 Decision**”)². The 8/10/21 Decision may be referred to if necessary. I will also so far as possible and unless specified otherwise adopt the same terms and abbreviations as they are used in that Decision.

11. Paragraph 4 of the Interim-interim Injunction orders D to disclose by affidavit the number of the Subject Bitcoins that remain in his possession, custody and control and their current whereabouts.

12. On 28 October 2021, D’s 2nd affidavit (dated 21 October 2021) was filed (“**D/Aff2**”). Certain disclosure was made.

13. P was not happy with the extent of the disclosure. Correspondence between the parties ensued.

14. On 22 November 2021, P filed the Variation Summons with the intention of seeking further disclosure from D. A draft amended order is attached thereto (“**Draft Ver.1**”).

² [2021] HKCFI 3160.

15. The Variation Summons was returnable before this Court on 17 December 2021.

16. On 22 December 2021, D's 3rd affidavit (dated 9 December 2021) was filed ("D/Aff3"). Certain further disclosure was made.

17. On 10 December 2021, apparently before sight of D/Aff3, Mr Li filed his written submissions in support of the Variation Summons. Attached to it is a version of the draft amended order ("**Draft Ver.2**") which is different from Draft Ver.1. Comparing Draft Ver.1 with Draft Ver.2, one notes that:

(a) the part of Draft Ver.1 in relation to §1 of the Injunction (seeking an order compelling D to transfer the Subject Bitcoins to an independent third party) was no longer being pursued, and had been deleted from Draft Ver.2, and

(b) whilst the disclosure sought had been reined in, it remained extensive. Draft Ver.2 sought *inter alia*:

(i) "*for those of the subject Bitcoins held by [D] using cold wallet(s) ...a list of all persons who have possession custody or control of the cold wallet(s)*";

(ii) "*for those of the subject Bitcoins held by [D] with hot wallet(s)*":

(1) "*if the hot wallet ... is an account at exchanges ... a list of all persons who holds the password or otherwise have possession custody or control of such account...*"

(2) *“if the hot wallet ... is a software from a software provider ... a list of all persons who have possession custody or control of the machine or device and/or the software installed on such machine or device ...”*

(3) *“if the hot wallet is some other means of software, system or device, the details of those software, system or device, and a list of all persons who have possession custody or control of such software, system or device.”*

18. Having had sight of D/Aff3, Mr Li filed his Supplemental Skeleton Submissions. At §8 thereof, Mr Li accepted that D had by then disclosed most of the key information which Mr Li said had been missing. He proposed that the Court needed not formally determine the Variation Summons. He submitted that P should however be entitled to costs.

19. In the meantime, D filed the 1st Fortification Summons for fortification of P’s undertaking as to damages which D may suffer as a result of the Interim-interim Injunction. It was returnable before this court also on 17 December 2021.

20. The estimated time for the Variation Summons was said to be 30 minutes, and that of the 1st Fortification Summons 15. As a result, those matters came before this Court on 17 December 2021 during a 9:30 slot. At the hearing, the Variation Summons was formally withdrawn. There was insufficient time to deal with the issue of costs, or the 1st Fortification Summons. Both matters were adjourned to be heard together with the Injunction Summons.

21. On 21 March 2022, D took out his 2nd Fortification Summons, and seeks an order that in the event that the Interim-interim Injunction being continued or a new injunction being granted, the injunction shall be conditional upon payment in court by P a sum stated in §§15 to 18 of D's 5th affidavit of 16 March 2022 ("D/Aff5").

22. Hence, all the matters as set out in §1 above are now before this Court.

C. The main affirmations

23. P has made 5 affirmations ("P/Aff1" to "P/Aff5")³. She also relies on the 2 affirmations of Mr Ronald Pong ("Pong", "Pong/Aff1" and "Pong/Aff2")⁴. Pong is the Chief Executive Officer of Nexusguard Consulting Limited ("NCL"). NCL is a consulting firm in the area of information security and defence. Pong's evidence is adduced as expert evidence primarily on the authenticity of certain messages between P and D on an instant messaging platform called Secret-Message ("SEC-M").

24. D has made 6 affirmations ("D/Aff1" to "D/Aff6")⁵. He has himself in his affirmation referred to certain expert opinions given by other

³ Of 18 December 2019, 18 December 2020, 30 September 2021, 28 March 2022 and 7 April 2022.

⁴ Of 30 September 2021 and 28 March 2022, the second of which supplements merely his declaration as an expert.

⁵ Of 13 April, 21 October and 9 December 2021, and 11 February and 16 March 2022. The 6th one has yet to be signed, and is exhibited to the 5th affirmation of Yip Kim Wing of 14 April 2022.

information technology experts, principally those of Mr Alan Jeffries (“Jeffries”)⁶, Mr Ilia Frankstein⁷, and Dr Chow Kam Pui⁸ (“Dr Chow”).

D. Two preliminary matters

D1. Application to expunge part of the evidence

25. Mr Man invites this court to expunge §§19, 20, 23 to 30 and 36 to 37 of P/Aff4 on the basis they are not matters in reply to D/Aff4, and are hence outwith the leave granted to P to file P/Aff4 (which is to respond to D/Aff4). Mr Man further submits that there is no reason for YYY-35, which is said to be “*the full transcript of [D’s criminal] trial*”, to be produced.

26. On the first day of the hearing, Mr Man informed this court that he was content to have those matters placed before the court on a *de bene esse* basis, and that I would rule on their admissibility in the end.

27. In my view:

- (a) §§19, 20, 23 to 25, and 29 to 30 relate to the SEC-M messages, which are within the ambit of a reply, bearing in mind in particular Jeffries/Rep3 produced by D via D/Aff4 (as LWH-30);
- (b) §§26 to 28 of P/Aff4 relates to TPC, which do not arise from D/Aff4;

⁶ In the form of 3 reports adduced as D as “LWH-21” (“Jeffries/Rep1”), “LWH-19” (“Jeffries/Rep2”) and “LWH-30” (“Jeffries/Rep3”).

⁷ LWH-11.

⁸ LWH-4.

(c) In §§36 and 37, P only seeks to correct one misquote she has made in P/Aff4 in relation to the issue as to whether any Trezor cold wallet has been plugged into P's desktop on 5 March 2018. To avoid any unnecessary argument, I grant P leave to do so.

28. YYY-35 is not the full transcript of D's criminal trial. It is only the transcript of the oral evidence of PW4, D and Jeffries. I do not accept Mr Man's submissions that YYY-35 serves no purpose. As explained by P⁹, the reason why she produces the full transcript of the evidence of those witnesses is to avoid unnecessary argument over selective production of chosen pages of the same.

29. I order only §§26 to 28 of P/Aff4 to be expunged.

D.2. Whether P should be confined to the draft order annexed to the Injunction Summons

30. The draft order annexed to the Injunction Summons is not the same as that annexed to the *Ex parte* Summons. The former seeks a *Mareva* Injunction, whilst the latter seeks both a proprietary and a *Mareva* Injunction.

31. The Interim-interim Injunction is proprietary in nature. I have explained that in the 8/10/21 Decision.

32. In his written submissions, Mr Li urges this Court to grant an injunction in terms of the draft order annexed to *Ex Parte* Summons.

⁹ P/Aff4 at §5.8.

33. Mr Man initially objected to this, on the basis that the *Ex Parte* Summons had already been disposed of by this Court on 8 October 2021, that no summons has been taken out for the continuation of the Interim-interim Injunction, and that the present hearing concerns the Injunction Summons, which seeks an order in terms of the draft order annexed thereto. Ultimately, in the light of certain prior communications between the parties discovered in the course of the hearing¹⁰, the objection is no longer maintained.

E. The Injunction Summons

34. I consider the Injunction Summons first.

35. The applicable legal principles are not in dispute and have been repeated before me. The onus is on P to establish serious issues to be tried in relation to his application for a proprietary injunction, and good arguable case for a *Mareva* injunction. Given the nature of the allegations P makes against D, the *Re H* principles has been highlighted. I bear the above in mind.

36. Mr Man submits that the Injunction Summons must be dismissed on the following main reasons:

- (a) P fails to raise a good arguable case (for *Mareva* Injunction) or even a serious issue to be tried (for a proprietary injunction);
- (b) P fails to show a real risk of unjustified dissipation;

¹⁰ By letter of 6 January 2021, the then solicitors for P wrote to solicitors for D (“Ho & Ip”) and sought D’s consent in amending the draft order annexed to the Injunction Summons to include a proprietary injunction. By letter of 25 April 2022 (after the first day of the present hearing), the current solicitors for P revealed to Ho & Ip records suggesting that D’s then solicitors had orally indicated that no consent summons contemplated in the letter of 6 January 2021 was required to be taken out.

(c) D will suffer very substantial losses should the injunction be wrongly decided, and that P has offered no meaningful cross-undertaking in damages;

(d) in light of the overwhelming merits of D's case, in balancing the risk of injustice, the risk which involves the least risk of injustice in the circumstances would be to refuse the injunction.

37. In the course of his oral submissions, Mr Man placed specific emphasis on the following matters. Mr Man urged this Court to look at the application in a macro matter. There are very serious disputes between the parties. The court would have to decide on a course which would cause the least injustice. P has not bothered to tell the court whether she is good for her undertaking for damages. There is also little risk of dissipation when gauged in the light of the history of the matter and P's delay in prosecuting her application.

38. Despite the manner in which Mr Man has skillfully made his oral submissions, I prefer to approach the application in the established and principled approach in accordance with *America Cyanamid*.

F. Whether a good arguable case / any serious issue to be tried

39. There are multiples factual issues relevant to the merits of the parties' respective underlying cases which are in dispute. They cannot be resolved on affirmations. They need not and ought not to be, bearing in mind the thresholds in relation to proprietary and *Mareva* injunction. I reiterate the warning Parker LJ gave in *Derby & Co Ltd v Weldon* [1990] 1 Ch 48 against any attempt to persuade a court to resolve disputed questions of fact whether relating to the merits of the underlying claim in

respect of which a *Mareva* is sought or relating to the elements of the *Mareva* jurisdiction such as that of dissipation.

40. Mr Man pointed out in the course of his oral submissions that *Derby* was an extreme case, which application took 26 days before the judge. Whilst this application is not such a case, the same principles and considerations in my view apply.

41. There can be no dispute that the Subject Bitcoins originally belonged to P. There is further no dispute that they subsequently got transferred to D. The circumstances in which they were so transferred, and the reason therefor, are factual issues crucial to P's claim and D's defence.

42. I consider first the circumstances in which the Subject Bitcoins were transferred to D.

43. To appreciate those rather unusual circumstances which I am going to explain, the following features of Bitcoin, the digital keys, their storage in "wallets", and how wallets are initialized are relevant¹¹:

- (a) Bitcoin involves no physical coin;
- (b) Bitcoin technology is a distributed, peer-to-peer system. Bitcoin users communicate with each other using the Bitcoin Protocol;
- (c) There is no central control or authority that issue Bitcoin. Nor is there any centralized ledger similar to traditional

¹¹ See Dr Chow's report of 4 March 2019.

banking and payment systems. Bitcoin transactions are recorded in open distributed ledger using blockchain technology;

- (d) Ownership of Bitcoin is established through digital keys, Bitcoin addresses, and digital signatures;
- (e) A Bitcoin transaction is the operation that allows the payment of Bitcoin from one owner to another;
- (f) Each Bitcoin transaction requires a valid signature to be included in the blockchain, which can only be generated with valid digital keys. Anyone with a copy of those digital keys has control of the Bitcoin in that account;
- (g) In the payment portion of a Bitcoin transaction, the recipient's public key is represented by its Bitcoin address, which is used in the same way as the beneficiary's name on a cheque. The Bitcoin address is generated, and corresponds to a public key;
- (h) Digital keys come in pairs of a private key and a public key. In traditional banking systems, public key is similar to a bank account number, and the private key is similar to a signature on a cheque;
- (i) In slightly more technical terms, and as summarized by Dr Chow at §25 of his report of 4 March 2019¹²:

“... Bitcoin transaction relies on digital signature to confirm the ownership of Bitcoins that can be spent by the payer. Digital signature used in Bitcoin is based on elliptic curve public key cryptography, of which the public key is generated from a randomly generated private key, and the Bitcoin address (used as the recipient's address) is generated from the public key. With the private key, the recipient is able to use Bitcoins that are received by the

¹² [C/436].

Bitcoin address that is generated by the corresponding public key.”

- (j) Digital keys are stored in a “wallet”;
- (k) A wallet may be “hot”, in the sense that it is connected to the internet, or “cold”, in the sense that it is not;
- (l) One brand of hardware device in which cold wallet (or hardware wallet) may be created is Trezor;
- (m) A cold wallet in a Trezor hardware (nor indeed any other hardware wallet) does not actually “store” Bitcoin. The purpose of such a wallet is merely to generate and store the private keys that are associated with the “wallet”. It also provides an interface for carrying out cryptocurrency transactions. One wallet can contain multiple accounts, and one account can contain multiple “addresses”;
- (n) Trezor wallet can receive Bitcoin;
- (o) Trezor wallet can send Bitcoin;
- (p) A Trezor wallet needs to be initialized. A set of 24 words would be created as recovery seed. As explained and summarized by Dr Chow¹³:

“c. When initializing a new Trezor wallet [say TW-1], a set of 24 words will be created for recovery purpose. A new Trezor wallet [say TW-2] can recreate the Trezor wallet [TW-1] using the 24 words that were created for recovery purpose, and the Bitcoins that were [associated with the private keys] stored in the Trezor wallet [TW-1] will also exist in the Trezor wallet [TW-2].”

¹³ §62(c) of his said report.

A 44. What exactly happened is in dispute. P's case in summary is
B that after D had assisted her in the sale of some of her Bitcoins, he had
C gained her trust. D then expressed concern about the security of P storing
D her Bitcoins in hot wallet. He urged her to store them in cold wallet, and
E offered to assist her in setting one up. On 5 March 2019 in the afternoon,
F they met for that purpose (the "5/3 Meeting"). P had purchased 3 what
G he claimed to be new Trezor wallets for her. He on the spot set one up for
H P ("Trezor X" containing "Wallet X"). P took it home. In that same
I evening, she used her desktop computer at home and transferred the
J Subject Bitcoins into Wallet X contained in Trezor X. She then locked it
K in a safe. On 13 June 2018 when she intended to sell some of the Subject
L Bitcoins and when she accessed Trezor X for that purpose, she discovered
M the Subject Bitcoins had gone.

K 45. As things turned out, and there is and can be no dispute about
L it, what meant to be Trezor X containing Wallet X, and what P took away
M after 5/3 Meeting thinking that they were, were in fact *not* a new Trezor
N hardware set up during that meeting, but was a Trezor hardware
O ("Trezor A") which D had set up himself at his home earlier that day, and
P contained Wallet A D himself created.

O 46. As Trezor A was set up by D, he had the recovery seed. As
P explained by Dr Chow, with the recovery seed, and with a new Trezor
Q device, D had the ability to re-create Wallet A, and could then have access
R to the private keys associated with the Subject Bitcoins which P
S subsequently in the evening of 5 March 2018 transferred to Wallet A (whilst
T believing it to be Wallet X, and without knowing that D had access to it).

A 47. D accepts that P ended up having his Trezor A containing his
B Wallet A. There is no dispute that P had in fact transferred the private
C keys associated with the Subject Bitcoins into Wallet A, and that they got
D transferred out from Wallet A.

E 48. D's defence is that he took Trezor A along to the 5/3 Meeting
F for the purpose of receiving P's Subject Bitcoins pursuant to the Swap
G Agreement. D says that P however refused to effect the transfer then.
H There was then an inadvertent mix-up during the 5/3 Meeting, which P
I ended up having Trezor A, and he ended up having possibly Trezor X,
J though he is not sure. He is not sure as he in the evening simply wiped
K clean that device, and re-created Wallet A with that device using the
L recovery seed.

M 49. In the above regards Mr Man relies heavily on certain forensic
N evidence suggesting that during the 5/3 Meeting, 2 different Trezor devices
O had been plugged into the laptop computer which P brought along. He
P submits that that is consistent with and support D's case.

Q 50. I have taken the relevant forensic evidence into account.
R Whilst it may be more consistent with D's case, it hardly leads to the
S conclusion that P has shown no serious issue to be tried.

T 51. I note another aspect of the forensic evidence:

U 52. Whether P plugged Trezor X in her desktop on 5 March 2018:

V (a) D claims that P's evidence that she plugged Trezor X into her
desktop on 5 March 2018 is contradicted by the forensic

evidence. At §95(1) of D/Aff1¹⁴, D refers to §140(xix) of the witness statement dated 4 March 2019 of PC8084 (“§140(xix)”). PC8084 was an expert called by the prosecution during the Criminal Trial. The summary at §140(xix) appears to be inconsistent with P’s case in this regard;

(b) However, what D has failed to point out is that in the course of the Criminal Trial, evidence was adduced showing that PC8084 had given a subsequent statement on the matter. He clarified that he had not examined other Windows artifacts of P’s desktop which might contain plug in/unplug time of Trezor devices, and that his findings at §140(xix) were concluded on that basis;

(c) In other words, and as explained by P at §158 of P/Aff3, no doubt with the assistance of Pong, the plug in/unplug records on which PC8084 stated his findings at §140(xix) were incomplete, as he had only looked at the traces found in “Windows Registry”, but not traces at other places;

(d) Citing only §140(xix) of PC8084’s statement of 4 March 2019 without citing also his clarification verges on being misleading;

(e) P has engaged Pong to look at that issue. Pong has prepared a report on the same. It has been produced as YYY-34¹⁵. His conclusion is that a Trezor device was indeed plugged into P’s desktop on 5 March 2018;

¹⁴ [121].

¹⁵ See §§156-160 of P/Aff3, and YYY-34 at [1168 – 1200].

(f) In D/Aff4; D only reserves his right to respond to YYY-34, claiming insufficiency of time. I note however that YYY-34 was produced via P/Aff3 which was filed in September 2021;

(g) In the end, as confirmed by Mr Man in the course of the hearing, this aspect of the forensic evidence is not relied upon of the purpose of these applications.

53. The reality of the matters is that D ended up having control of the wallet (Wallet A) into which P transferred the private keys associated with the Subject Bitcoins. He had the ability to access the Subject Bitcoins. The circumstances in which that state of affairs arose warrant serious and thorough consideration during the trial. Did D have knowledge of what he called a mix-up? If he did, why he did not inform P of that, knowing that P would transfer digital keys of very valuable Bitcoins into it? If he did not, which apparently is his case, the issue arises as to whether that is believable given the way Trezor A and Trezor X were respectively initialized.

54. The reason for the transfer is also in hot dispute.

55. As I have mentioned before, P's case is that it was a theft. D's case is that the Subject Bitcoins were swapped with TPC as a result of the Swap Agreement.

56. In the course of the Criminal Trial, D produced the SEC-M records. I have considered them. There can be little doubt that those records (the messages and the related transcript), if genuine, go a very long way in proving the existence of the Swap Agreement.

57. In the Criminal Trial, the Learned Deputy District Judge was not satisfied on the evidence before him that the prosecution was able to prove beyond reasonable doubt that the SEC-M records were fabricated¹⁶. That finding also bore adversely upon his view on P's credibility as a witness¹⁷.

58. However, since D's acquittal, P has obtained the transcript of the Criminal Trial. She has engaged Pong. In Pong/Aff1:

- (a) he explains that he has conducted research on the on-line presence of SEC-M. He notes that SEC-M seemed to have been first seen on June 2018. There were only two captures of the SEC-M website by WAYBACK Machine, an internet archive. Apart from those, almost nothing more was known about SEC-M;
- (b) as illustrated in his PowerPoint entitled "*Creating back-dated SEC-M messages with someone else's email accounts: a demonstration*"¹⁸, Pong concludes such forgery was possible and demonstrates how it could have been done.

59. Pong's report has not however comprehensively tackled all issues relevant to the alleged fabrication of the SEC-M records. He acknowledges that at §16 of Pong/Aff1. He explains that in the expert reports prepared on his behalf, reliance has been placed on a "blue tick" next to P's alleged SEC-M account (the "**good account**"), which allegedly shows that the account had been verified by email.

¹⁶ §75 of the Reasons for Verdict [D/861].

¹⁷ §93 of the Reasons for Verdict [D/866-867].

¹⁸ Exhibited as YYY-26 [E/1029-1071].

A 60. In Jeffries/Rep3, Jeffries highlights what he describes as 3 key
B features in the SEC-M records, namely the registration date of the good
C account, the blue tick and the modified dates of the backup files.

D 61. Mr Man criticizes the demonstration given by Pong, in that he
E could not have missed those other features given in particular the reliance
F by the Learned Deputy District Judge upon them.

G 62. But as Mr Li has pointed out in his oral reply, the Learned
H Deputy District Judge has indeed at §69 of the Reasons for Verdict raised
I as an important point the issue relating to the accuracy and genuineness of
J the SEC-M records. I do not find it entirely unreasonable for Pong to deal
K with that issue first.

L 63. As things turned out, and as explained by Pong also in
M Pong/Aff1, when he came back to the SEC-M website and tried to do
N further tests, he found that the SEC-M system had become inoperative, and
O he was unable to even log on the same.

P 64. Whilst those might be the reasons behind, the bottom line
Q remains that there are aspects of the SEC-M records in support of D's case
R which P/Pong have not been able at this stage to deal with.

S 65. I have on the other hand considered the other evidence which
T Mr Li has highlighted to me. There is the existence WeChat messages
U found on the phone seized by the police which are consistent with P's case
V but not D's, which messages according to D's case were only a
smokescreen. There is also what D has stated in his affirmation filed in
support of his bail application, wherein he complained that he was not able

A to have access to his Chat account on his phone or computer which the
B police had seized, when in fact the SEC-M messages were according to his
C defence subsequently run in a special purpose phone that had been lost in
D the Mainland, but had never been seized by the police.

E 66. There are problems in relation to the forensic evidence which
F P faces. However, despite those problems, given the forensic evidence
G before me at this stage, I remain of the view that the authenticity of the
H SEC-M records, and according the existence of the Swap Agreement,
I remain serious issues to be tried, which need to be investigated during the
J trial.

K 67. On all the evidence before me, for the above reasons, and
L without meaning to conduct any mini-trial on affirmation at this stage, I am
M of the view that P has established serious issues to be tried. However,
N given the problems highlighted above, I am not satisfied that good arguable
O case has been established.

P *G. Risk of unjustified dissipation*

Q 68. I repeat §15 of the 8/10/21 Decision. As explained by
R Flaux J in *Madoff Securities International Ltd & Anor v Raven & Ors* [2012]
S 2 All ER (Comm) 634, at §§127 – 128, that:

T “MSIL seeks a proprietary injunction against the Kohn defendants.
U It is essentially common ground that there are three elements
V which the claimant has to demonstrate for the grant of a
proprietary injunction, following the approach prescribed by
American Cyanamid Co v Ethicon Ltd [1975] 1 All ER 504,
[1975] AC 396: (1) that the claimant has shown that there is
a serious issue to be tried on the merits; (2) that the balance of
convenience is in favour of granting an injunction and (3) that it
is just and convenient to grant the injunction.

In other words, both the basis for a proprietary injunction and the circumstances in which it will be granted are different from the case of a freezing injunction: see *Polly Peck International plc v Nadir (No 2)* [1992] 4 All ER 769 at 787 per Lord Donaldson of Lynton MR. In particular, unlike in the case of a freezing injunction, it is not necessary to show any risk of dissipation of assets and, even if there has been delay in making an application which might lead to refusal of a freezing injunction, a proprietary injunction may nonetheless be granted: see *Cherney v Neuman* [2009] EWHC 1743 (Ch) at [101]–[102] per Judge Waksman QC sitting as a Judge of the High Court.”

69. Given my findings above, P’s application for a *Mareva* injunction will fail. On the other hand, when it comes to her application for a proprietary injunction, it is not necessary to show any risk of dissipation.

70. I note however the following facts, which can be relevant when I come to take a macro view of the matter which Mr Man urges me to take.

71. Between the transfer of the Subject Bitcoins and D’s arrest, there was a time gap of some 6 months.

72. When D was arrested, around 600 of the 1000 Subject Bitcoins were still with him.

73. Upon D’s acquittal in December 2020, and between the time when the police returned to D those around 600 of the 1,000 Subject Bitcoins and the date of the Interim-interim Injunction, there was another gap of about 10 months. As revealed by D’s disclosure pursuant to the Interim-interim Injunction, he still has about 400 of the Subject Bitcoins with him.

74. Whilst D has indeed since March 2018 alienated around 600 of the 1,000 Subject Bitcoins, this is not a case in which D has rushed off dissipating all the Subject Bitcoins and rendering them beyond P's reach.

H. Balance of convenience, fair and convenience, and fortification

75. Whilst it should be acknowledged that balance of convenience, fair and convenience, and fortification are conceptually distinct matters, very often the relevant considerations overlap. For example, when balancing the convenience, one needs to consider whether the defendant would if need be adequately compensated under the plaintiff's undertaking as to damages, which question of adequacy in turn is related to the question of fortification.

76. On the facts of the case, and given the issues which parties have raised, I am of the view that balance of convenience, fair and convenience, and fortification may best be considered together in the round.

77. 400 of the 1,000 Subject Bitcoins which D still have can be traced back to P. They are part of the very subject matters of P's claim.

78. I have found that P has established serious issues to be tried.

79. I see in the circumstances good reasons for those 400 of the Subject Bitcoins be preserved.

80. The granting of interlocutory injunction, the requirement to give cross-undertaking for damages, and whether the plaintiff is good for the undertaking are all interlinked. As Ribeiro J (as the Permanent Judge then was) sitting in the Court of Appeal explained in *Wah Nam Holdings*

Co Ltd v Excel Noble Development Ltd [2000] 3 HKC 118 at 126B, intrinsic to the nature of an application for interim restraint is the grant of such relief without the merits having been canvassed. As a safeguard for the defendant which enables the court to do that, the plaintiff will, save in extremely rare cases, be required to provide a cross-undertaking as to damages. That requirement is a necessary part of the mechanism for granting injunctions.

81. Not all cross-undertakings as to damages are required as a rule to be fortified. Fortification is not the necessary starting point. Mr Man accepts that. As has been usefully summarized by Anthony To J in *Sun Yan v Superb Jade Ltd* (HCA 813/2014, 23 October 2015) at [11], and recently applied by Deputy Judge Douglas Lam SC in *Banco De Chile v Yong Ming Tai Technology Trade Co Ltd* [2019] 1 HKLRD 1290 at §15, that:

“The legal principles applicable to fortification are well settled. The court has a general power to order fortification where it appears just and proper to protect the defendant by making such an order (*Chow Chor Leung v Rafaella Sportswear Inc* [1990] 1 HKLR 449 at p.453H). Usually, merit of the parties’ case is not a necessary consideration. However, if the plaintiff has a strong case, it may not appear just and proper to make the protection available to the defendant. The burden of showing the need for fortification and the appropriate quantum falls on the defendant seeking fortification (*Hui Chi Ming v Koon Wing Yee* [2011] 1 HKLRD 260, at [45]). He must show the likelihood of a significant loss arising as a result of the injunction, and demonstrate why he believes the plaintiff will be unable to make good that loss (*Chatwani v Bhimji (No 2)* [1992] BCLC 387, at 404). The court will approach these issues by taking a broad view of the evidence, usually without the need of a detailed enquiry. Whilst there is no obligation on the plaintiff to give full and frank disclosure of his own financial means, circumstances might arise where the absence of financial disclosure by a plaintiff might entitle adverse inference as to his ability to meet his cross-undertaking in damages to be drawn (*Hui Chi Ming* at [45]).”

A 82. Whilst fortification is not the necessary starting point, and
B whilst noting *Wah Nam* is a case on material non-disclosure of the
C plaintiff's financial position in the context of the adequacy of its
D undertaking as to damages, I am of the view that the approach suggested
E by Ribeiro J *Wah Nam* at page 129C-D is equally valid when deciding
F whether it is just and proper to order fortification. The approach is
G whether a plaintiff's financial position is such that, viewed fairly, may be
H said to raise realistic doubts as to the plaintiff's ability to honour the
I cross-undertaking.

H 83. In that same context, the absence of financial disclosure by a
I plaintiff might also entitle adverse inference as to his ability to meet his
J cross-undertaking to be drawn – see *Banco De Chile* above.

K 84. I have observed and found that whilst P has established
L serious issues to be tried, no good arguable case has been established.
M This is hence not a case in which the merits of P's case are such that it is
N not just and proper to make the protection of a meaningful undertaking
O available to D.

O 85. P has described herself as a housewife¹⁹.

P 86. D has in his affirmations on at least two occasions raised the
Q challenge that P had not adduced any evidence to show that she had the
R financial means to satisfy the undertaking²⁰.

T ¹⁹ §1 of the Statement of Claim and §6 of P/Aff1.

U ²⁰ §138 of D/Aff1 [A/133], and §22 of D/Aff3 [G/1412].
V

87. Despite such express challenges, P has still chosen not to. In P/Aff5 filed specifically in opposition of the 2nd Fortification Summons, P says that it is not just and fair for fortification to be ordered as a pre-condition to allowing the Injunction Summons in light of her strong case against D of fraudulent misappropriation. I have expressed my view on her case. She further criticizes D's application by saying that there is "[no] intelligent estimate of [D's] loss". There remains no evidence on her financial worth or means to satisfy her undertaking.

88. In his oral reply:

(a) Mr Li submitted first that resisting D's application for fortification does not mean that P is "*not good [for] the money*". He also relies on *Zimmer Sweden Ab v Kpn Hong Kong Ltd and Another*, (unreported, HCA2264/2013, 2 May 2014) where Deputy Judge Kent Yee at §97²¹ observed that the burden of showing the need for fortification and the appropriate quantum falls on the defendant seeking fortification, and that there is no obligation on a plaintiff to give full and frank disclosure of financial circumstances in opposition. However, P's financial position should still be viewed fairly to see whether it may be said to raise realistic doubts as to her ability to honour the cross-undertaking. The stance D has taken means that there is no positive evidence on her worth which I can take into account in her favour for the purpose of the present exercise;

(b) Mr Li then submitted that P has given her residential address in her affirmations. He further submitted, expressly to be on instructions, that "*land search shows solely self-owned; net*

²¹ Citing *Hui Chi Ming v Koon Wing Yee & Ors* [2001] 2 HKC 185 at §§44-45.

value HK\$18m". I am not prepared to accept such matters from the bar table without affirmation, which P has had ample opportunities to make;

(c) Mr Li then referred to one the statements which P has given to the police which suggested that she at one stage had 1,500 Bitcoins. He further referred to an Excel table prepared by Dr Chow²² showing apparently that P had at one stage 1,250 Bitcoins. Even assuming in her favour that she did, the question remains whether she still has them. She has revealed nothing in this regard;

(d) Mr Li also referred to certain evidence by D²³ which Mr Li interpreted as meaning that P also invested in real estate. There are however no particulars at all in relation to any such investments, whether from P or D.

89. On the evidence before me, there is no evidence showing that P is good for her undertaking. She has chosen not to adduce any evidence in that regard despite express challenges. The evidence, viewed fairly, at least raises realistic doubts as to P's ability to honour the cross-undertaking.

90. I repeat the matters I note and observe in §§70-74 above, which have to be noted in D's favour.

91. Mr Li then relies on *Banco De Chile* and submits in effect that irrespective of P's financial position, D has failed to show the likelihood of a significant loss arising as a result of the injunction. In that regard, he also

²² [E/1135].

²³ [A/167].

relied on of *JSC v Pugachev* [2016] 1 WLR 160 (CA), wherein Lewison LJ observed at §99 that:

“It is not difficult to imagine a case in which a defendant is able to give evidence that up to the grant of a freezing order he was in the habit of making deals or engaging in business ventures over a sustained period and that his established pattern of business enterprise would be stifled by the grant of an order freezing all his assets. In such a case the defendant may have real difficulty in predicting what particular business opportunities are likely to arise in the future. But it would be necessary in such a case to establish by evidence a continuing pattern of business activity ...”

92. In D/Aff5, D says that he would invest his assets in different products, sectors and geographical locations for diversification. He has given “*some examples of [his] investments*”, namely an overseas real property in Brisbane purchased in May 2018, investments in 2 unit trust funds in July 2021, certain pre-IPO investments in Great Health Investment Limited Partnership and We Doctor Holdings Limited (“**We Doctor**”), investment in Creator Universal Limited, Kingly Interior Design Limited, in the film industry, and an aborted contemplated investment in a cryptocurrency fund known as VQR. He has provided some particulars on some of those investments.

93. Mr Li, relying on P’s evidence in P/Aff5, criticizes those investments, primarily on the absence of any particulars on their returns. He also queries the genuineness of D’s investments in We Doctor (as the related IPO application had lapsed) and VQR (as its founder had been convicted and sentenced for fraud). In reply, D in D/Aff6 says that the mere fact that We Doctor’s previous IPO application was unsuccessful does not detract from the nature of his pre-IPO investment, and that recent news suggest that We Doctor is looking for alternative listing options. In

A relation to VQR, D says that he was mistaken about the name of the fund
B involved, but that the point remains that he has always been looking for
C investment opportunities.

D 94. Mr Li also criticizes those investments for their timing, on the
E basis that they all took place after the alleged misappropriation of the
F Subject Bitcoins. No authority has however been placed before me which
G shows the relevance of the criticism. If D's defence turns out to be
H accepted by the court, he would have a case for seeking damages arising
I from his inability to invest the Subject Bitcoins as a result of any interim
J injunction.

K 95. Mr Man has referred this Court to §§52 and 53 of *Energy
L Venture Partners Ltd v Malabu Oil and Gas Ltd* [2015] 1 WLR 2309 where
M Tomlinson LJ observed that:

N "52. ... I agree with Hamblen J's resort to symmetry—since
O the claimant has obtained a freezing order preserving assets over
P which it may be able to enforce on the basis of having shown the
Q court that it has a good arguable case, it is only appropriate that
R if the defendant can show that it too has a good arguable case
S that it will suffer loss in consequence of the making of the order,
T it should equally be protected. It may be said that what the
U defendant in such circumstances obtains is security whereas the
V claimant obtains something less, but in many cases, of which the
present is probably one, a freezing order has the practical if not
theoretical effect of giving security to the claimant for its claim.

53. It is completely contrary to principle to require proof on
the balance of probabilities on such an application and so to do
would encourage wasteful satellite litigation. In my judgment
Briggs J was correct in *Jirehouse Capital v Beller* [2008]
EWHC 725 (Ch) to summarise the principles as he did at para
25:

'Broadly speaking, they require an intelligent estimate to
be made of the likely amount of any loss which may be
suffered by the applicant for fortification (here the
defendants) by reason of the making of an interim order.
They require the court to ascertain whether there is a

sufficient level of risk of loss to require fortification. They require that the loss has been or is likely to be caused by the granting of the injunction.’”

96. On the evidence before me, I am satisfied that D has shown a likelihood of a significant loss arising as a result of the Injunction, to the threshold of “a good arguable case”.

97. To the above I add this. I am discussing this question of fortification in the context of a proprietary injunction covering the number of the Subject Bitcoins which D still retains. I note the discussion on symmetry. On the facts of this case, given my view on the evidence, I am not concerned with the interesting issue as to whether D only needs to surmount the threshold of “serious issue to be tried”.

98. On the evidence before this court, having balanced the convenience, and having looked at the macro picture of overall justice, I am of the view that this is an appropriate case to order some fortification of P’s undertaking for damages.

99. That leaves the issue of the amount.

100. A number of factors (both on facts and law) have been urged upon me:

- (a) I accept the approach explained by Tomlinson LJ at §53 of *Energy Venture*. It involves an intelligent estimate to be made, or as explained in *Sun Yan* and *Banco De Chile*, the adoption of a broad view of the evidence²⁴;

²⁴ And see also *Taihan Global Holdings Limited v Lau Siu Ming*, (unreported, HCA 1687/2011, 25 November 2011) *per* DHCJ Lok (as he then was) at §18.

(b) The amount of fortification may reflect the amount of the yield of or costs for borrowing the amount restrained;

(c) As a matter of facts, Mr Li points out that D has alienated some 600 of the Subject Bitcoins. The total amount of the investments D has set out in D/Aff5 is only about HK\$30 million. If this Court is only to grant a proprietary injunction in respect of those of the Subject Bitcoins which D still has, he would still have a lot of other assets (in terms of the proceeds of those 600 of the Subject Bitcoins) to spend.

101. Another difficulty this court faces is the values of Bitcoins, which fluctuate significantly.

102. I note §18 of D/Aff5. He is there dealing with the scenario of this Court granting an injunction covering those of the Subject Bitcoins which D still has (which according to D/Aff2 and D/Aff3 are 364.46378963 Bitcoins). He values them at around USD14.5 million. Taking 5% per annum as the current best lending rate, and assuming 2 years between the injunction and trial, he seeks fortification in the amount of USD1.45 million.

103. That amount of USD1.45 million is calculated on the basis of D borrowing the full USD14.5 million for 2 years. However, the investment pattern D has demonstrated does not show any pattern of him investing all the assets he has had. As submitted by Mr Li, according to the evidence, the value of the Subject Bitcoins on 5 March 2018 was around USD11.6 million. The total value of the investments D has disclosed in D/Aff5 is in the region of HK\$30 million. That represents strictly in terms of arithmetic calculation about one third of the total value

A of the Subject Bitcoins. That however is not entirely accurate given the
B time period over which those investments were made and the fluctuation
C of Bitcoins in the meantime.

D 104. Given the difficulties this Court faces as outline above, noting
E that any proprietary injunction of the 364.46378963 Bitcoins will keep D
F from their use, Mr Man's submissions that D is a businessman in the
G blockchain industry²⁵ and that trading in Bitcoins (rather than sitting on it)
H is the thing he does, that he has previously realized about 64% of the
I Subject Bitcoins, but noting on the other hand the investment pattern he
J has shown, and making the best I can an intelligent estimate, I direct that P
K shall pay fortification to cover the costs for D borrowing 50% of the value
L of the 364.46378963 Bitcoins for two years, which I round off at
M HK\$5,500,000.

N *I. Disposition of the Injunction Summons and the Fortification*
O *Summonses*

M 105. For the reasons set out above:

- N (a) I grant a proprietary injunction restraining dealing of and in the
O 364.46378963 of the Subject Bitcoins which D retains;
- P (b) The grant of the proprietary injunction is conditional upon P
Q paying into court within 21 days from the date hereof
R HK\$5,500,000 as fortification of her undertaking as to
S damages;

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²⁵ Defence §§3-4 [A/43].

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- (c) The Interim-interim Injunction is to be extended up to 21 days from the day hereof, or the payment-in by P in accordance with (b) above;
- (d) Should P make the payment-in in accordance with (b) above, the Interim-interim Injunction will be discharged, and be replaced by the proprietary injunction pursuant to (a) above;
- (e) Should P fail to make the payment-in in accordance with (b) above, the Interim-interim Injunction will be discharged, and the Injunction Summons dismissed.

106. For the sake of completeness and to avoid doubt, I add two matters:

- (a) I order no further disclosure of the 364.46378963 of the Subject Bitcoins because, as Mr Li has accepted, that has been dealt with by D/Aff2 and D/Aff3;
- (b) I come back to the second of the 2 preliminary objections which Mr Man has made (Section D.2 above). Whilst Mr Man is no longer maintaining his original objection, he maintains his complaint in another form. He submits that had P indicated earlier that she is seeking continuation of the Interim-interim Injunction, D could have resisted that application on the basis of material non-disclosure (see *Wah Nam*). I have considered that complaint. I am now allowing the Injunction Summons to the extent as I have indicated. In my view, the complaint based upon D's possible application for discharge of the Interim-interim Injunction has little role to play, and in any event does not affect my view on the overall fairness of the matter.

J. The costs of the Variation Summons

107. With the view to the costs of the Variation Summons being dealt with on the papers, parties have (between 3 and 12 May 2022) filed further written submissions.

108. I have summarized above the events leading to the withdrawal of the Variation Summons, and in particular, the difference between Draft Ver.1 and Draft Ver.2. I have also highlighted the scope of the disclosure which P had been seeking.

109. The starting point is that P did not get any of the discovery she sought. This is thus not even those cases in which an applicant withdraws an application because he has or has substantially, for example from the materials filed by the respondent in opposition, got what he set out to obtain, so that there is no longer any need to keep the application going.

110. P's main complaint is that in D/Aff2, the disclosure he made was ambiguous. In particular, P complained that when disclosing the whereabouts of those Subject Bitcoins that remained with him (except 3.4920), he disclosed only three codes which he described as "public key". Upon receipt of those codes, P engaged an expert called Dr Chow to investigate into the matters. I refer to the affirmation of Edwin Yun of 22 November 2021 filed on behalf of P in support of the Variation Summons. It is said therein that the "public keys" do not of themselves allow for the monitoring of the disposal of the Subject Bitcoins. It is also said therein that to P's surprise, Dr Chow discovered that the Bitcoins balances associated with 2 of the disclosed "public keys" were zero. It is then said that D has been disposing of some of the Subject Bitcoins.

A 111. As later revealed, those “public keys” which D disclosed in
B D/Aff2 are actually “extended public keys”.
C

D 112. There is no clear expert evidence before me as to what the
E differences are between “public keys” and “extended public keys”. I
F gather from the submissions that an “extended public key” corresponds to
G *multiple* Bitcoins addresses. What appears has happened is that when
H Dr Chow investigated the “public keys” disclosed by D in D/Aff2, he did
I not investigate all the addresses that correspond to them, and hence the
J inaccurate results he obtained. Those of the Subject Bitcoins which D
K retains are still there.
L

M 113. However, irrespective of whether it might be said to be
N misleading to use the term “public key” as opposed of “extended public
O key” in D/Aff2, Ho & Ip on D’s behalf in the course of correspondence by
P letter of 4 November 2021 (the “4/11 Letter”) informed P through her legal
Q advisers that:
R

M “As stated in paragraphs 5(1)-(3) of [D/Aff2], the subject
N Bitcoins are stored in three wallets as identified by the three
O stipulated extended public keys ...
P

O Your client’s suspicion and your experts’ confirmation that it is
P not possible to know the whereabouts of the subject Bitcoins
Q with the extended public keys are indisputably wrong. A third
R party can easily find out the number and addresses of the
S Bitcoins stored in a particular wallet (by reference to an extended
T public key) via an online search, such as
U <https://www.blockonomics.co/>.”
V

R 114. As has been pointed by Ms Ho in her written submissions of
S 10 May 2022, the Variation Summons was only issued on 22 November
T 2021, well after the 4/11 Letter.
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115. D/Aff3 has added little beyond D/Aff2 and the 4/11 Letter combined.

116. As I have summarized above, it has been accepted that D has disclosed most of the key information which P once claimed had been missing.

117. On the facts of this case, I am not satisfied that P has discharged the burden of demonstrating that she had meritorious grounds to take out the Variation Summons in the first place – see *Cheng Siu Fai v Swenson Global Opportunities Funds SPC* [2021] HKCA 1005 at §30 (Kwan VP).

118. I order that P should bear the costs of the Variation Summons.

119. I add that this case is a useful illustration that in future applications of similar natures, when it comes to the scope of discovery in aid concerning the whereabouts of digital assets, cryptocurrency in particular, it may be necessary to specify with more technical accuracy the information that has to be disclosed. Whilst discovery is not a game of words, it is only fair that the discovery duty, backed up by pain of sanction, should be clear and unambiguous. Such clear delineation will also avoid disputes, save costs, resources, and court time.

K. Overall costs

120. On the question of costs, I make the following orders.

121. In relation to the Injunction Summons, a costs order *nisi*, that:

(a) should P be able to meet the Fortification as ordered so that the proprietary injunction is granted, the costs of the Injunction Summons shall be P's costs in the cause of the action; and

(b) should P be unable to meet the Fortification as ordered so that the Injunction Summons is dismissed, D shall have the costs of the Injunction Summons.

122. In relation to the Fortification Summonses, a costs order *nisi*, that:

(a) should P be able to meet the Fortification as ordered, the costs of the Fortification Summonses shall be D's costs in the cause of the action; and

(b) should P be unable to meet the Fortification as ordered, D shall have the costs of the Fortification Summonses.

123. In relation to the Variation Summons, a costs order (not nisi) that P shall bear the costs of the same.

124. For all three sets of costs, there be certificate for 2 counsel.

125. Given the prospect that certain of the costs are to be costs in the cause (albeit of specific parties), and that even the costs of the Variation Summons would require apportionment, I am not at this stage minded to order summary assessment.

126. Subject to any application for variation in the meantime, the costs orders *nisi* are to become absolute within 14 days. Any application for variation may be made to this court by letter directly, upon receipt of which this court will hand down further directions. Agreed proposed directions are encouraged.

(Keith Yeung)
Judge of the Court of First Instance
High Court

Mr Laurence Li SC, leading Mr Foster Yim and Mr Jasper Wong,
instructed by Edwin Yun & Co, for the Plaintiff

Mr Bernard Man SC, leading Ms Vivian Henrietta Ho and Mr Jonathan
Ng, instructed by Ho & Ip, for the Defendant



- 5 JUL 2022

BETWEEN

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 2295 of 2019

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

BEFORE THE HONOURABLE MR. JUSTICE K YEUNG IN CHAMBERS

ORDER

UPON the application of the Plaintiff by way of Summons filed on 24 December 2019 (the “**Injunction Summons**”)

AND UPON the application of the Defendant by way of Summons filed on 10 December 2021 and Summons filed on 21 March 2022 (collectively the “**Fortification Summonses**”)

AND UPON reading Affirmation of YAN YU YING filed on 24 December 2019 with exhibits referred to therein, Second Affirmation of YAN YU YING filed on 18 December 2020 with exhibits referred to therein, Affidavit of LEUNG WING HEI filed on 13 April 2021 with exhibits referred to therein, Third Affirmation of YAN YU YING filed on 30 September 2021 with exhibits referred to therein, Affirmation of RONALD PONG filed on 30 September 2021 with exhibits referred to therein, Affirmation of KWAN WAI KIT JACK filed on 7 October 2021, Affirmation of YIP KIM WING filed on 22 October 2021 with exhibits referred to therein, Second Affidavit of LEUNG WING HEI filed on 28 October 2021 with exhibits referred to therein, Affirmation of YUN KWOK WING EDWIN filed on 22 November 2021 with exhibits referred to therein, Third Affidavit of LEUNG WING HEI filed on 22 December 2021 with exhibits referred to therein, Fourth Affidavit of LEUNG WING HEI filed on 12 April 2022 with

exhibits referred to therein, Fifth Affidavit of LEUNG WING HEI filed on 12 April 2022 with exhibits referred to therein, Fourth Affirmation of YAN YU YING filed on 12 April 2022 with exhibits referred to therein, Second Affirmation of RONALD PONG filed on 12 April 2022, Fifth Affirmation of YAN YU YING filed on 12 April 2022 with exhibits referred to therein and Fifth Affirmation of YIP KIM WING filed on 14 April 2022 with exhibits referred to therein

AND UPON hearing senior counsel for the Plaintiff and senior counsel for the Defendant

AND UPON reading Supplemental Submissions from the Plaintiff dated 3 May 2022, Supplemental Submissions from the Defendant dated 10 May 2022 and Reply Submissions from the Plaintiff dated 12 May 2022

IT IS ORDERED THAT :-

1. An Order of proprietary injunction in terms of the draft "*Injunction Prohibiting Disposal of Assets*" annexed hereto restraining dealing of and in the 364.46378963 of 999.9900261 Bitcoins (the "Subject Bitcoins") which the Defendant retains be granted;
2. The grant of the proprietary injunction is conditional upon the Plaintiff paying into Court within 21 days from the date hereof HK\$5,500,000 as fortification of her undertaking as to damages;
3. The Injunction Order dated 8 October 2021 made by the Honourable Mr Justice K Yeung (the "Interim-interim Injunction") be extended up to 21 days from the date hereof, or the payment-in by the Plaintiff in accordance with paragraph 2 above;
4. Should the Plaintiff make the payment-in in accordance with paragraph 2 above, the Interim-interim Injunction be discharged, and be replaced by the proprietary injunction pursuant to paragraph 1 above;
5. Should the Plaintiff fail to make the payment-in in accordance with paragraph 2 above, the Interim-interim Injunction be discharged, and the Injunction Summons dismissed;
6. In relation to the Injunction Summons, there be costs order nisi that
 - (a) should the Plaintiff be able to meet the Fortification as ordered so that the proprietary injunction is granted, the costs of the Injunction Summons shall be the Plaintiff's costs in the cause of the action, with certificate for two counsel; and

- (b) should the Plaintiff be unable to meet the Fortification as ordered so that the Injunction Summons is dismissed, the Defendant shall have the costs of the Injunction Summons, with certificate for two counsel;
7. In relation to the Fortifications Summonses, there be costs order nisi that
- (a) should the Plaintiff be able to meet the Fortification as ordered, the costs of the Fortification Summonses shall be the Defendant's costs in the cause of the action, with certificate for two counsel; and
- (b) should the Plaintiff be unable to meet the Fortification as ordered, the Defendant shall have the costs of the Fortification Summonses, with certificate for two counsel;
8. Costs of the Plaintiff's Variation Summons filed on 22 November 2021 be to the Defendant, with certificate for two counsel; and
9. Costs order nisi in paragraphs 6 and 7 above are to become absolute within 14 days from the date hereof.

Dated this 7th day of June 2022.

Registrar

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 2295 of 2019

BETWEEN

YAN YU YING (祈汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

**INJUNCTION PROHIBITING DISPOSAL
OF ASSETS**

刑罰通知

如你，上述被告人，忽略服從或遵從下文闡述的命令，可被判藐視法庭，並可被判監禁或罰款，或可因應執行情序以強迫你遵守有關命令。任何人士協助任何上述被告人違反下文闡述的命令，也可被判藐視法庭，並可被判監禁或罰款。

2022年6月21日

殷國榮律師行
原告人的代表律師行

PENAL NOTICE

TAKE NOTICE THAT if you, being the within-named Defendant, LEUNG WING HEI, disobey or neglect to obey or comply with this Order, you may be held in contempt of Court and you may be sent to prison or fined or liable to process of execution to compel you to obey the Order. Any person who assists the Defendant in breaching the Order set out below may also be held in contempt to Court and may be sent to prison or fined.

Dated this 21st day of June 2022

Edwin Yun & Co.
Solicitors for the Plaintiff

IMPORTANT NOTICE TO THE DEFENDANT

- (1) This Order prohibits you from dealing with your assets up to the amount stated.

This Order is subject to the exceptions which are set out herein below. You should read the whole of this document carefully. You are advised to consult a lawyer as soon as possible. You have the right to ask the Court to vary or discharge this Order.

- (2) If you disobey this Order you may be found guilty of contempt of Court and you may be sent to prison or fined or your assets may be seized.

BEFORE THE HONOURABLE MR JUSTICE K YEUNG IN CHAMBERS

ORDER

The Plaintiff having paid into Court HK\$5,500,000 on the 21st day of June 2022 as fortification of her undertaking as to damages,

IT IS ORDERED that:

Restriction on disposal of certain Bitcoins

1. The Defendant must not dispose of or deal with those 364.46378963 of the 999.9900261 Bitcoins which were transferred to the account or address “1MU6xiU798kX8otkB4T3dwsBVAM2t1vddE” (“**Account X**”) on 13 March 2018 and which the Defendant retains (the “**Subject Bitcoins**”), regardless of whether they have remained in Account X or not.
2. The Defendant may deal with or dispose of the Subject Bitcoins that remain in his possession, custody and control upon prior agreement in writing from the Plaintiff’s solicitors.
3. Alternatively to paragraph 2, the Defendant may only deal with or dispose of any of the Subject Bitcoins that remain in his possession, custody and control by way of outright sale in return for a widely circulated legal tender (e.g. HK\$, RMB, and US\$) at the then market price for Bitcoins; will deposit the proceeds of sale into a

bank account maintained with a bank in Hong Kong; will inform the Plaintiff of the sale, the date, the amount, and the bank account by affidavit or solicitors' letter within 3 days of the sale; and will not deal with the proceeds of sale without the prior agreement in writing from the Plaintiff's solicitors.

DURATION OF THIS ORDER

4. This Order will remain in force up to the conclusion of the trial of this action unless before then it is varied or discharged by a further order of the Court.

EFFECT OF THIS ORDER

5. A defendant which is a corporation and which is ordered not to do something must not do it itself or by its directors, officers, employees or agents, or in any other way.
6. A defendant who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.

THIRD PARTIES

7. *Effect of this Order.* It is a contempt of Court for any person notified of this Order knowingly to assist in or permit a breach of this Order. Any person doing so may be imprisoned, fined or have his assets seized.
8. *Set off by banks.* This injunction does not prevent any bank from exercising any right of set-off it may have in respect of any facility which it gave to the Defendant before it was notified of this Order.
9. *Withdrawals by the defendant.* No bank need to inquire as to the application or proposed application of any money withdrawn by the Defendant if the withdrawal appears to be permitted by this Order.

UNDERTAKINGS

10. The Plaintiff gives to the Court the undertakings set out in Schedule 2 of this Order.

VARIATION OR DISCHARGE OF THIS ORDER

11. The Defendant (or anyone notified of this Order) may apply to the Court at any time to vary or discharge this Order (or so much of it as affects that person), but

anyone wishing to do so should first inform the Plaintiff's solicitors.

NAME AND ADDRESS OF PLAINTIFF'S SOLICITORS

The Plaintiff's solicitors are: Messrs. Edwin Yun & Co., Solicitors
Room 1101, 11/F, 54-58 Des Voeux Road
Central, Hong Kong
Tel: (852) 2815 5116
Fax: (852) 2815 5269

INTERPRETATION OF THIS ORDER

12. In this Order "he", "him" or "his" include "she", "her", "hers" and "it" or "its".
13. When there are two or more defendants then (unless otherwise stated):
 - (a) References to "the defendant" mean both or all of them;
 - (b) An order requiring "the defendant" to do or not to do anything requires each defendant to do it or not to do it; and
 - (c) A requirement relating to service of this Order, or of any legal proceedings on "the defendant" means on each of them.
14. There be liberty to apply.

Dated the 21st day of June 2022

Registrar

SCHEDULE 1

Summonses and Affirmations

The Judge read the following summonses and affirmations before making this Order:

- (1) The Plaintiff's *Inter partes* Summons filed on 24 December 2019;
- (2) Affirmation of YAN YU YING filed on 24 December 2019 with exhibits referred to therein;
- (3) Second Affirmation of YAN YU YING filed on 18 December 2020 with exhibits referred to therein;
- (4) Affidavit of LEUNG WING HEI filed on 13 April 2021 with exhibits referred to therein;
- (5) The Plaintiff's *Ex parte (on notice)* Summons filed on 30 September 2021;
- (6) Third Affirmation of YAN YU YING filed on 30 September 2021 with exhibits referred to therein;
- (7) Affirmation of RONALD PONG filed on 30 September 2021 with exhibits referred to therein;
- (8) Affirmation of KWAN WAI KIT JACK filed on 7 October 2021;
- (9) Affirmation of YIP KIM WING filed on 22 October 2021 with exhibits referred to therein;
- (10) Second Affidavit of LEUNG WING HEI filed on 28 October 2021 with exhibits referred to therein;
- (11) The Plaintiff's Variation Summons filed on 22 November 2021;
- (12) Affirmation of YUN KWOK WING EDWIN filed on 22 November 2021 with exhibits referred to therein;
- (13) The Defendant's 1st Fortification Summons filed on 10 December 2021;
- (14) Third Affidavit of LEUNG WING HEI filed on 22 December 2021 with exhibits referred to therein;

- (15) The Defendant's 2nd Fortification Summons filed on 21 March 2022 ;
- (16) Fourth Affidavit of LEUNG WING HEI filed on 12 April 2022 with exhibits referred to therein;
- (17) Fifth Affidavit of LEUNG WING HEI filed on 12 April 2022 with exhibits referred to therein;
- (18) Fourth Affirmation of YAN YU YING filed on 12 April 2022 with exhibits referred to therein;
- (19) Second Affirmation of RONALD PONG filed on 12 April 2022;
- (20) Fifth Affirmation of YAN YU YING filed on 12 April 2022 with exhibits referred to therein;
- (21) Fifth Affirmation of YIP KIM WING filed on 14 April 2022 with exhibits referred to therein.

SCHEDULE 2

Undertakings given to the Court by the plaintiff

- (1) If the Court later finds that this Order has caused loss to the Defendant or any other party and decides that the Defendant or that other party should be compensated for that loss, the Plaintiff will comply with any order the Court may make.
- (2) As soon as practicable the Plaintiff will serve on the Defendant a sealed copy of this Order.
- (3) Anyone notified of this Order will be given a copy of it by the Plaintiff's solicitors.
- (4) The Plaintiff will pay the reasonable costs of anyone other than the Defendant which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendant's assets and if the Court later finds that this Order has caused such a person loss, and decides that such person should be compensated for that loss, the Plaintiff will comply with any order the Court may make.
- (5) The Plaintiff will not without the leave of the Court begin proceedings against the Defendant in any other jurisdictions or use information obtained as a result of an order of the Court in the jurisdiction for the purpose of civil or criminal proceedings in any other jurisdiction.
- (6) The Plaintiff will not without the leave of the Court seek to enforce this Order outside Hong Kong or seek an order of a similar nature including orders conferring a charge or other security against the Defendant or the Defendant's assets.
- (7) If for any reason this Order ceases to have effect (including in particular where the Defendant provides security as provided for above), the Plaintiff will forthwith take all reasonable steps to inform, in writing, any person or company to whom he has given notice of this Order, or who he has reasonable grounds for supposing may act upon this Order, that it has ceased to have effect.

Take Notice

This is a legal document. The consequences of ignoring it may be serious. If in doubt, you should enquire as soon as possible at the Registry of the Court issuing the document, namely, High Court, Hong Kong at LG1, High Court Building, No. 38 Queensway, Hong Kong. You should consider taking the advice of a Solicitor or applying for Legal Aid.

請注意

因這是法律文件，忽視它可帶來嚴重的後果。如有疑問，請盡早向發出文件的法庭登記處（地址）查詢。你亦應考慮聽取律師的意見或是申請法律援助。

HCA 2295/2019

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO.2295 OF 2019

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

ORDER

Filed on :

Edwin Yun & Co.,
Solicitors for the Plaintiff,
Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central,
Hong Kong.
Tel : 2815 5116 Fax : 2815 5269
Ref : Y2211583

HCA 2295 / 2019

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 2295 OF 2019

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

ORDER

Filed on : 5th July 2022

Edwin Yun & Co.,
Solicitors for the Plaintiff,
Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central,
Hong Kong.
Tel : 2815 5116 Fax : 2815 5269
Ref : Y2211583
PC:W10:Y1583(1-4))



Base58 (P2SH)

Bitcoin Address

32stz4yrsBHDJp3WMXN3U4KK3BZUH3wckw

Bitcoin Balance

300.00000550 • \$24,789,543

Summary

This address has transacted 2 times on the Bitcoin blockchain. It has received a total of 300.00000550 BTC \$24,789,543 and has sent a total of 0.00000000 BTC \$0.00 The current value of this address is 300.00000550 BTC \$24,789,543.

Total Received ⓘ
300.00000550 BTC
\$24,789,543

Total Sent ⓘ
0.00000000 BTC
\$0.00

Total Volume ⓘ
300.0000055 BTC
\$24,789,543

Transactions ⓘ
2

Transactions

ID: 1c57-c60c
9/10/2021, 05:28:47

From 1Che-wCEn
To 1003 Outputs

0.00000550 BTC • \$0.45
Fee 33.8K Sats • \$27.96

From

1 1CheckMsgTyBG39srSFipXXVGjNh...
0.05562450 BTC • \$4,596.35

To

- 1 Unknown
0.00000000 BTC • \$0.00
- 2 bc1qqwl88kcsslsele3dcfett9cv997p4c...
0.00000550 BTC • \$0.45
- 3 bc1qq4ccx2vmdxx559kcg9r4h86j9c...
0.00000550 BTC • \$0.45
- 4 bc1qp48m8q9l58enrt8jnkypwwrky...
0.00000550 BTC • \$0.45
- 5 bc1qz3rgsh6c0sj8xqksghf75puv9...
0.00000550 BTC • \$0.45
- 6 bc1qzlw8e72r8mxkjtnetvgxwtt2zgfdd...
0.00000550 BTC • \$0.45
- 7 bc1qre75tvpv44mh8uz4mp2906wus3...
0.00000550 BTC • \$0.45

Load 993 More

ID: 4ac2-b098
12/23/2020, 01:43:34

From 3Eij-wPYU
To 2 Outputs

300.00000000 BTC • \$24,789,543
Fee 18.7K Sats • \$15.46

From

1 3EijNuoFwzWvqmGNSyeuk1GmEGK...
520.09803760 BTC • \$42,976,642

To

1 3Gix6Sui65sQKfdtDz6ToMMTd5fKF...
220.09785056 BTC • \$18,187,083
2 32stz4yrsBHDJp3WMXN3U4KK3BZU...
300.00000000 BTC • \$24,789,543

Explore top crypto assets.



Monero



NEM



Dash



Kyber Network Crystal



Bitcoin SV



Gate



Base58 (P2SH)

Bitcoin Address

39Hb58CkPY9iLQVf8893bJJeuFGt7hwUDu

Bitcoin Balance

23.09636032 • \$1,908,494

Summary

This address has transacted 1 times on the Bitcoin blockchain. It has received a total of 23.09636032 BTC \$1,908,494 and has sent a total of 0.00000000 BTC \$0.00 The current value of this address is 23.09636032 BTC \$1,908,494.

Total Received ⓘ

23.09636032 BTC
\$1,908,494

Total Sent ⓘ

0.00000000 BTC
\$0.00

Total Volume ⓘ

23.09636032 BTC
\$1,908,494

Transactions ⓘ

1

Transactions

ID: da49-4c92
3/24/2021, 13:02:27

From 32nm-3Q63
To 2 Outputs

23.09636032 BTC • \$1,908,494
Fee 11.5K Sats • \$9.46

From

1 32nmc9mMmiukzSrRjeBcde2Tt2iM...
46.09647486 BTC • \$3,809,035

To

1 bc1qms757wyl7sk70mrey4e7dtd3c...
23.00000000 BTC • \$1,900,531

2 39Hb58CkPY9iLQVf8893bJJeuFGt7h...
23.09636032 BTC • \$1,908,494

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Base58 (P2SH)

Bitcoin Address

3BGJuYeHak3WhSjSrkJnz25XJnE23dFiQam

Bitcoin Balance

37.87540193 • \$3,128,674

Summary

This address has transacted 1 times on the Bitcoin blockchain. It has received a total of 37.87540193 BTC \$3,128,674 and has sent a total of 0.00000000 BTC \$0.00 The current value of this address is 37.87540193 BTC \$3,128,674.

Total Received ⓘ

37.87540193 BTC
\$3,128,674

Total Sent ⓘ

0.00000000 BTC
\$0.00

Total Volume ⓘ

37.87540193 BTC
\$3,128,674

Transactions ⓘ

1

Transactions

ID: 5ea8-ad69
5/27/2021, 15:08:50

From 3DYQ-jzan
To 2 Outputs

37.87540193 BTC • \$3,128,674
Fee 9.6K Sats • \$7.96

From

1 3DYQYtj4vkWCBT3JS5CE6qY3UXY...
42.87549826 BTC • \$3,541,703

To

1 1F76ap9CzMC4k6YEp3Q5uS9yECG...
5.00000000 BTC • \$413,021
2 3BGJuYeHak3WhSjSrkJnz25XJnE23dFi...
37.87540193 BTC • \$3,128,674

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Base58 (P2SH)

Bitcoin Address

32stz4yrsBHDJp3WMXN3U4KK3BZUH3wckw

Bitcoin Balance

0.00000000 • \$0.00

Summary

This address has transacted 3 times on the Bitcoin blockchain. It has received a total of 300.00000550 BTC \$25,101,795 and has sent a total of 300.00000550 BTC \$25,101,795 The current value of this address is 0.00000000 BTC \$0.00.

Total Received ⓘ

300.00000550 BTC
\$25,101,795

Total Sent ⓘ

300.00000550 BTC
\$25,101,795

Total Volume ⓘ

600.000011 BTC
\$50,203,590

Transactions ⓘ

3

Transactions

ID: b80d-4a55
3/12/2025, 21:27:06

From 32st-wckw
To 1KGn-e8N9

-300.00000550 BTC • -\$25,101,795
Fee 681 Sats • \$0.57

ID: 1c57-c60c
9/10/2021, 05:28:47

From 1Che-wcEn
To 1003 Outputs

0.00000550 BTC • \$0.46
Fee 33.8K Sats • \$28.31

ID: 4ac2-b098
12/23/2020, 01:43:34

From 3Eij-wPYU
To 2 Outputs

300.00000000 BTC • \$25,101,795
Fee 18.7K Sats • \$15.65

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Home



Prices



Charts



NFTs



Buy



More



Base58 (P2SH)

Bitcoin Address

39Hb58CkPY9iLQVf8893bJJeuFGt7hwUDu

Bitcoin Balance

0.00000000 • \$0.00

Summary

This address has transacted 2 times on the Bitcoin blockchain. It has received a total of 23.09636032 BTC \$1,929,941 and has sent a total of 23.09636032 BTC \$1,929,941 The current value of this address is 0.00000000 BTC \$0.00.

Total Received ⓘ
23.09636032 BTC
\$1,929,941

Total Sent ⓘ
23.09636032 BTC
\$1,929,941

Total Volume ⓘ
46.19272064 BTC
\$3,859,882

Transactions ⓘ
2

Transactions

ID: 4f21-b549
3/12/2025, 21:26:52

From 5 inputs
To 1KGn-e8N9

-23.09636032 BTC • -\$1,929,941
Fee 1.5K Sats • \$1.25

From

To

- 1 3BcoBd8PXHhVwo9Z28ntjw7PVkPV...
0.00000547 BTC • \$0.46
- 2 3EijNuoFwzWvqmGNSyeuk1GmEGK...
0.00000547 BTC • \$0.46
- 3 36t3jY75ZHufYqzsvZk7iZ9SrRuxfdp...
0.00000547 BTC • \$0.46
- 4 39Hb58CkPY9iLQVf8893bJJeuFGt7...
23.09636032 BTC • \$1,929,941
- 5 36GxrtTMWAKUvkKqCw3cR2jXGbk...
0.00000547 BTC • \$0.46

- 1 1KGnHUhhqw7P7QPDCXyPdowSTg6...
23.09636720 BTC • \$1,929,941

ID: da49-4c92
3/24/2021, 13:02:27

From 32nm-3Q63
To 2 Outputs

23.09636032 BTC • \$1,929,941
Fee 11.5K Sats • \$9.57



Base58 (P2SH)

Bitcoin Address

3BGJuYeHak3WhSjSrKNz25XJnE23dFiQam

Bitcoin Balance

0.00000000 • \$0.00

Summary

This address has transacted 2 times on the Bitcoin blockchain. It has received a total of 37.87540193 BTC \$3,165,895 and has sent a total of 37.87540193 BTC \$3,165,895 The current value of this address is 0.00000000 BTC \$0.00.

Total Received 📈

37.87540193 BTC
\$3,165,895

Total Sent 📉

37.87540193 BTC
\$3,165,895

Total Volume 📊

75.75080386 BTC
\$6,331,790

Transactions 📄

2

Transactions

ID: 4520-1241

3/12/2025, 21:30:22

From 3BGJ-iQam

To 1KGn-e8N9

-37.87540193 BTC • -\$3,165,895

Fee 408 Sats • \$0.34

From

1 3BGJuYeHak3WhSjSrKNz25XJnE23...
37.87540193 BTC • \$3,165,895

To

1 1KGnHUhhqw7P7QPdcXyPdowSTg6...
37.87539785 BTC • \$3,165,895

ID: 5ea8-ad69

5/27/2021, 15:08:50

From 3DYQ-jzan

To 2 Outputs

37.87540193 BTC • \$3,165,895

Fee 9.6K Sats • \$8.05

From

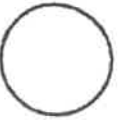
1 3DYQYtj4vkWCBT3JS5CE6qY3UXY...
42.87549826 BTC • \$3,583,838

To

1 1F76ap9CzMC4k6YEp3Q5uS9yECG...
5.00000000 BTC • \$417,935

2 3BGJuYeHak3WhSjSrKNz25XJnE23...
37.87540193 BTC • \$3,165,895

個人資料
香港警務處
口供 / 報告

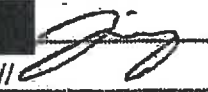


x 報案簿號碼: [redacted] 1 灣仔 警署
報案人/證人姓名: YAN Yu-ying 忻汝英 中文商業電碼: //
年歲: [redacted] 性別: F 身份證明文件類別及號碼: [redacted]
地址: [redacted]
電話: [redacted] 職業: [redacted] 出生日期: [redacted]
國籍及所操方言: 中國 / 本地話
2025 年 03 月 14 日 18 時 30 分在(地點) 灣仔警署
由 [redacted] 以 中 文錄取。
律師: M/YUN, Kwok Wing, Edwin 殷國榮 [redacted]

內容:

本人願意向警方作一份口供,本人擬作的口供,就本人所知相信,其內容全部屬實,本人明白所作口供而明知其為虛假或不相信為真實者,本人有遭檢控刑事罪行之處。

簽署: 

見證人簽署: [redacted] 

傳譯員簽署: // 


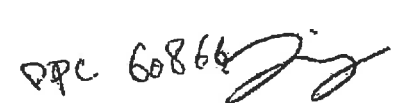
我係上述者,已婚,大專畢業程度,能閱讀及書寫中文,我現自願就就一宗”不誠實使用電腦”案件向警方錄取口供,並由偵緝警員 [redacted] 替本人筆錄。

2) 於 2018 年 8 月,我在旺角因一宗盜竊曾經報案([redacted]),然後這宗案件轉交咗俾網絡安全及科技罪案調查科進行調查([redacted]),報案嘅時候警方幫助我凍結咗大概 600 個比特幣。

3) 這一宗案件在 2020 年 12 月 4 日在區域法院完成咗判決,判決為被告脫罪(附件一),所以警方較早時凍結大概 600 個比特幣被解除凍結。而直至大概 2022 年我尋找殷國榮律師繼續協助我處理與梁永熹(下稱:WP)之間的民事索償,追討有關 WP 電子錢包的比特幣,當時我經律師申請文件後得知 WP 的電子錢包只剩下 360 多個比特幣,所以我方律師向法庭申請禁制令(HCA 2295/2019)(附件二),禁止 WP 以任何方式處理 360 多個比特幣。所以香港高等法院初審法庭在 2022 年 6 月 21 日發出了禁制令指示 WP 在未經雙方的同意下,都不可以轉走 WP 電子錢包內仍持有的 360 多個比特幣。

在下述情形下可用本表格錄取報告:

- (甲) 在不能取得報案簿時,
- (乙) 供述人不能前往警署者,
- (丙) 所述事件乃在警署範圍以外發生者。

 P.P.C. 60866 

4) 其後，我方律師繼續追討 WP 的賠償(附件三)，而且律師會在每日的上午同放工嘅時候都檢查比特幣嘅銀包仲有冇比特幣喺入邊，而在 2025 年 3 月 12 日大概 1600 時，我方檢查過三個電子銀包入邊嘅仲有共 360 多個比特幣(附件四)。

5) 在 2025 年 3 月 13 日，我透過我方律師發現相信比特幣在 2025 年 3 月 12 日晚上被轉移，詳情如下：

1. 日期及時間: 2025-03-12 2126 hrs

Bitcoin address: 39Hb58CkPY9iLQVf8893bJJeuFGt7hwUDu

對方 Address: 1KGnHUhhqw7P7QPDcXyPdowSTg687Fe8N9

比特幣: -\$23.09636032

2. 日期及時間: 2025-03-12 2127 hrs

Bitcoin address: 32stz4yrsBHDJp3WMXN3U4KK3BZUH3wckw

對方 Address: 1KGnHUhhqw7P7QPDcXyPdowSTg687Fe8N9

比特幣: -\$300.00000550


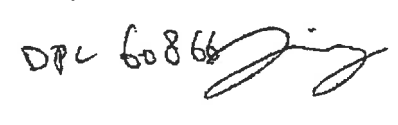
3. 日期及時間: 2025-03-12 2130 hrs

Bitcoin address: 3BGJuYeHak3WhSjSrknz25XJnE23dFiQam

對方 Address: 1KGnHUhhqw7P7QPDcXyPdowSTg687Fe8N9

比特幣: -\$37.87540193

而電子錢包中的比特幣餘額現在顯示為零(附件五)。而我嘅律師當時立刻聯絡 WP 嘅律師團隊(何葉律師行)，他們表示完全唔知情，其後 WP 律師聯絡過 WP 得知佢在歐洲及 WP 都不知道電子錢包內的比特幣被轉走，但我覺得這是藉

 DP 60866 

口，WP 不可信，因為只有 WP 有電子錢包的鎖匙，所以我方思疑 WP 轉走電子錢包來的比特幣。(附件六)。

6) 事件中，他們違反咗法庭嘅命令，可能導致我損失 360 多個比特幣折合港幣價值約\$231,991,987。

這份中文口供，共 3 頁紙，每一頁均由本人簽署，並已由本人閱讀過。本人獲告知本人可隨意作任何修改、更正或增補。

 WP 60866 

EDWIN YUN & CO.

SOLICITORS

Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central, Hong Kong.
Tel. : 2815 5116
Fax : 2815 5269

殷
國
榮
律
師
行

Principal
EDWIN K.W. YUN
殷國榮律師

Our Ref : Y2211583
Your Ref : H190271/L

Date : 13th March, 2025

Messrs. Ho & Ip,
Solicitors,
24th Floor, C.M.A. Building,
64-66 Connaught Road Central,
Hong Kong.

URGENT
BY FAX AND BY HAND

Fax No. : 2543 6118

Dear Sirs,

Re : HCA2295 of 2019
Plaintiff : YAN YU YING (忻汝英)
Defendant : LEUNG WING HEI (梁永熹)

We refer to the above case and the **Injunction Prohibiting Disposal of Assets** dated 21st day of June 2022 restraining the Defendant from disposing of or dealing with those 364.46378963 of 999.9900261 Bitcoins ("**Subject Bitcoins**") which your client Defendant retains. The terms of the said Injunction and Order are also referred to but we will not repeat them here.

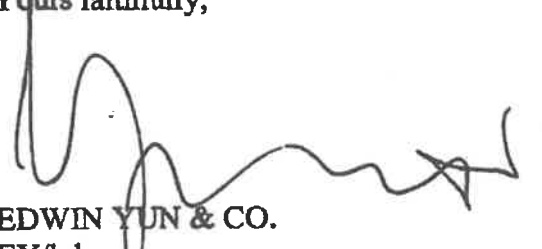
It is discovered that the said Subject Bitcoins have been moved and disposed of by the Defendant on 12 March 2025 without our knowledge. It is a breach of the said Injunction Order.

Our Mr. Yun had informed your Mr. Ip about the said movement this morning verbally, and the movement records of the said Subject Bitcoins as shown on Blockchain.com platform have been forwarded to you via email correspondence.

On behalf of our client, we hereby demand an explanation from your client immediately and in any event before the close of business today.

Actions may be taken by our client to protect her rights and interest in this matter forthwith without prior notice to you.

Yours faithfully,


EDWIN YUN & CO.
EY/lyl
(PC:W10:Y1583(313))

何 葉 律 師 行

HO & IP SOLICITORS

香港干諾道中六十四至六十六號廣南會大廈二十四樓
24/F, C.M.A. Building, 64-66 Connaught Road Central, Hong Kong

聯業律師行
In association with Hong Kong - Toullac Solicitors

本行檔號 Our Ref.

H190271/L

來函檔號 Your Ref.

Y2211583

日期 Date:

13 March 2025

☎ 電話 Telephone : (852) 2543 8228
圖文傳真 Fax : (852) 2543 6118
電子郵件 E-mail : hoip@hoip.com.hk
文件交匯處 Interchange No. : DX-009108-C1

Messrs. Edwin Yun & Co.,
Solicitors,
Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central,
Hong Kong.

BY FAX (2815 5269)
AND BY HAND
URGENT

Dear Sirs,

Re : HCA No. 2295 of 2019

We refer to your letter dated 13 March 2025. Abbreviations used in your letter are adopted herein for convenience.

We have just managed to take instructions from our client, who is currently located in Europe. Our client strenuously denies any breach of the Injunction Order dated 21 June 2022 ("Injunction Order").

To set the record straight, we are instructed that our client has no knowledge of the alleged transfer of the Subject Bitcoins until being informed of the same by your client. Further, our client has not procured and has not been involved in any way in the alleged transfer of the Subject Bitcoins.

Our client has reasons to believe that the alleged transfers resulted from hacking and misappropriation of the Subject Bitcoins from our client by unknown third party(ies). As previously mentioned in our client's application to vary the Injunction Order, our client is concerned about risks of hacking and therefore has repeatedly sought your client's consent to transfer the Subject Bitcoins to a new wallet. Regrettably, such request has been unreasonably refused by your client without any justifications.

Our client is urgently undertaking investigations and we will update your client as soon as practicable of any material development.

In the meantime, we trust that our clients share the same objectives in safeguarding and preventing the further dissipation of the Subject Bitcoins. In this regard, your client's assistance would be appreciated and your client is also invited to take whatever steps she

PARTNERS 合夥人: K. Y. LO
CONSULTANTS 顧問: ANNE HUI
ASSOCIATES 律師: MILA P. L. CHAN

盧炳宇律師
許安妮律師
陳沛霖律師

STEPHEN K. W. YIP
W. Y. LO
ALICIA M. Y. HO

葉劍榮律師
勞威揚律師
何銳恩律師

TONY W. H. MAK 麥偉康律師
JESSICA W. T. LEE 李穎彤律師

HO & IP SOLICITORS 何業律師行

thinks fit to prevent the further dissipation of the Subject Bitcoins.

All our client's rights are hereby expressly reserved.

Yours faithfully,

Ho & Ip

SY/wwk



\$84,280.60 ▲ +9.30 +0.01%

Mar 23, 2025 3:36 AM ET

○ Market: Open

Bitcoin (BTC)

Historical: **BTC**

[Edit my quotes](#)

BTC / Historical

Bitcoin (BTC) Historical

Historical Data

1M 6M YTD 1Y 5Y MAX

[Download historical data](#)

| Date | Close/Last | Volume | Open | High | Low |
|------------|------------|--------|-----------|-----------|-----------|
| 03/12/2025 | 83,632.90 | N/A | 82,123.00 | 84,292.00 | 83,357.20 |
| 03/11/2025 | 82,222.10 | N/A | 79,510.00 | 83,750.20 | 82,146.10 |
| 03/10/2025 | 79,647.50 | N/A | 82,045.60 | 79,813.60 | 76,677.10 |
| 03/09/2025 | 82,197.80 | N/A | 86,124.60 | 82,697.00 | 80,122.60 |
| 03/08/2025 | 86,027.70 | N/A | 86,459.00 | 86,498.60 | 85,959.80 |
| 03/07/2025 | 86,485.80 | N/A | 87,663.80 | 86,886.80 | 85,264.60 |
| 03/06/2025 | 87,609.30 | N/A | 92,283.40 | 90,978.90 | 84,864.30 |
| 03/05/2025 | 92,242.80 | N/A | 86,887.70 | 92,245.10 | 89,994.60 |
| 03/04/2025 | 87,008.00 | N/A | 83,380.90 | 87,870.10 | 86,429.40 |
| 03/03/2025 | 83,745.70 | N/A | 92,846.70 | 86,756.40 | 82,558.20 |

< 1 2 3 >

MY QUOTES



BTC
Historical

Trending Symbols

Data as of Mar 23, 2025

COMP

Nasdaq Composite Index

17,784.05

▲ +92.42 +0.52%

NDX

Nasdaq-100

19,753.97

▲ +76.36 +0.39%

NQUS500LC

Nasdaq Us 500 Large Cap

2,954.96

▲ +3.55 +0.12%

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All Text Fields Are Required



BTC
Historical

Job Role*

Industry*

SUBMIT

INVESTOR RELATIONS

CONTACT

CAREERS

ADVERTISE

MOBILE APPS

NASDAQ MARKETSITE

TRUST CENTER

NEWSLETTERS

ACCESSIBILITY

CHROME EXTENSION

PRIVACY POLICY



BTC
Historical



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HCA 2295 / 2019

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 2295 OF 2019**

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

2nd AFFIDAVIT OF LEUNG WING HEI

I, Leung Wing Hei,

do make oath and say as follows:

- 1. I am the same Leung Wing Hei who made my first Affidavit dated 13 April 2021 in these proceedings.**
- 2. I make this Affidavit pursuant to paragraph 4 of the Order of the Honourable Mr Justice K. Yeung dated 8 October 2021 ("Order"), whereby I was ordered to disclose the number of the "Subject Bitcoins" (as defined in paragraph 1 of the Order) that remain in my possession, custody and control, and their current whereabouts.**

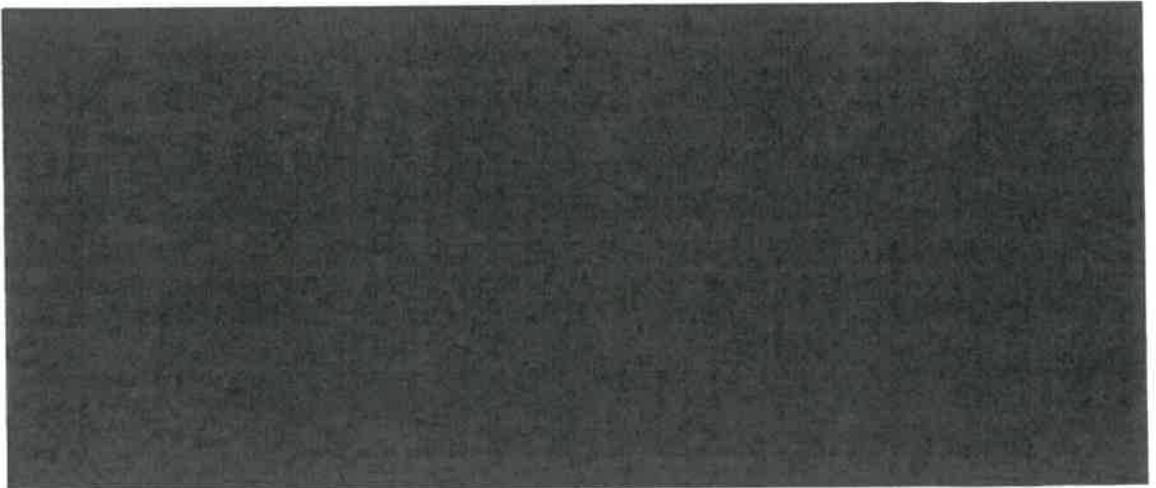
3. Unless otherwise stated, the matters deposed to herein are within my personal knowledge and belief. They are all true to the best of my knowledge, information and belief.
4. There are now 364.46378963 Subject Bitcoins that remain in my possession, custody and control.
5. The whereabouts of the aforesaid Bitcoins are as follows:

(1) 23.0963822 Bitcoins are stored in the following public key:
ypub6XkceJFMA3bzStCQyqkgeLnGk7H6ubfTZVfCta3mmy2qEAKChma6hpSC
8ByEnjXxHHoJ8sgKtyTgGCBvxmy5hbQ6dqmFhxycj389fHEda8;

(2) 300.0000055 Bitcoins are stored in the following public key:
ypub6XkceJFMA3bzVniHCGswP8Rx7uslrNYrBdn7vhucStbPQJkakppCkEbSJo
L4eYdpsU6wbE2s13wSeZxqmVMMs8f71hsHs7IKvX4ybZkHtMt;

(3) 37.87540193 Bitcoins are stored in the following public key:
ypub6XkceJFMA3bzXEVssiB6BHQWGZjLd2zKmkRATbsDoMkqwHvGVVGZ
HGKds4JXAQn7xDyAqL8v4cFc79pSaFPgT3ua4Bafw3gqiB9Eg58MQ6P; and

(4) 3.4920 Bitcoins are stored



7. There are now produced and shown to me marked Exhibit "LWH-24" copies of the screenshots of my Bitcoin accounts [REDACTED]

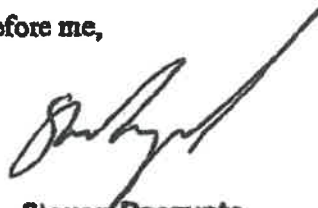
SWORN at WeWork 6th Floor,
Vivo Tower, 30 Stamford Street,
London, SE1 9LQ

)
)
)
)
)
)



this 21st day of October 2021

Before me,



Steven Dasgupta
Notary Public
30 Stamford Street
London
SE1 9LQ

Tel 0207 019 9007
Email notary@notarypublic.co.uk



This Affidavit is filed on behalf of the Defendant.

HCA 2295 / 2019

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO.2295 OF 2019

BETWEEN

YAN YU YING (杨汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

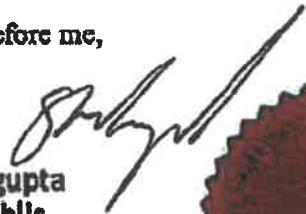
Defendant

EXHIBIT

This is the exhibit referred to in the 2nd Affidavit of LEUNG WING HEI (梁永熹) sworn on the 21st day of October 2021.

| <u>Exhibit marked</u> | <u>Description</u> | <u>No. of Page(s)</u> |
|-----------------------|--|-----------------------|
| "LWH-24" | copy of the screenshots of my Bitcoin accounts and [REDACTED] | 7 |

Before me,



Steven Dasgupta
Notary Public
30 Stamford Street
London
SE1 9LQ

Tel 0207 019 9007

Email notary@notarypublic.co.uk



My accounts



Bitcoin #1

▲ \$63,808.00

🔍 Search

📍 23.0963822 BTC ≈ \$1,473,733.96



Overview

Account

Send

Receive

Trade

📍 Bitcoin #1
0 BTC
≈ \$0.00

📍 Ethereum #1
0 ETH
≈ \$0.00

SEGWIT ACCOUNTS

📍 Bitcoin #1
23.0963822 BTC
≈ \$1,473,733.96

📍 Bitcoin #2
300.000005 BTC
≈ \$19,142,400.35

Account type

Pay to script hash (P2SH) is an advanced type of transaction used in Bitcoin and other similar crypto currencies. Unlike P2PKH, it allows sender to commit funds to a hash of an arbitrary valid script.

SegWit P2SH

[Learn more](#)

Public key (XPUB)

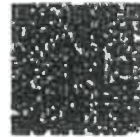
Handle your account public key (xPUB) carefully. When exposed, a third party will be able to see your entire transaction history.

[Show public key](#)

[Learn more](#)



BTC Account #1 public key (XPUB)



ypub6XkceJFMA3bzStCQyqkgeLnGk7H6ubfTZVfCta
3mmy2qEakChma6hpSC8EyEnjXxHHoJBsgKtyTgGC
Bvxmy5hbQ6dqmFhxyuCj389fHEda8

Copy public key

Jase
Hidden wallet #



Bitcoin #2

▲ \$63,808.00

Bitcoin #1
0 BTC
≈ \$0.00

300.0000055 BTC ≈ \$19,142,400.35

Ethereum #1
0 ETH
≈ \$0.00

Overview

Account

Send

Receive

Trade

SEGWIT ACCOUNTS

Bitcoin #1
23.0969822 BTC
≈ \$1,473,733.96

Account type

Pay to script hash (P2SH) is an advanced type of transaction used in Bitcoin and other similar crypto currencies. Unlike P2PKH, it allows sender to commit funds to a hash of an arbitrary valid script.

SegWit P2SH

[Learn more](#)

Bitcoin #2
300.000005... BTC
≈ \$19,142,400.35

Public key (XPUB)

Handle your account public key (xPUB) carefully. When exposed, a third party will be able to see your entire transaction history.

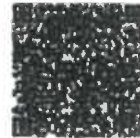
Show public key

Bitcoin #3
37.8754019... BTC
≈ \$2,416,753.66

[Learn more](#)



BTC Account #2 public key (XPUB)



ypub6XkceJFMA3bzVniHCGswP8Rx7us1rNYrBdn7vh
ucStbPQJkakppCkEbSJoL4sYdpsU6wbE2s13wSeZxq
mVMMs8f71hsHs71KvX4ybZkHtMt

Copy public key

Jesse
Hidden wallet #

Dashboard Accounts



Bitcoin #1
0 BTC
= \$0.00

Ethereum #1
0 ETH
= \$0.00

SECURITY ACCOUNTS

Bitcoin #1
23.0963822 BTC
= \$1,473,733.96

Bitcoin #2
300.000005... BTC
= \$19,142,400.85

Bitcoin #3
37.8754019... BTC
= \$2,416,753.65

Bitcoin #3

▲ \$63,809.00

37.87540193 BTC ≈ \$2,416,753.65

Overview

Account

Send

Receive

Trade

Account type

Pay to script hash (P2SH) is an advanced type of transaction used in Bitcoin and other similar crypto currencies. Unlike P2PKH, it allows sender to commit funds to a hash of an arbitrary valid script.

SegWit P2SH

[Learn more](#)

Public key (XPUB)

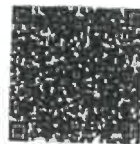
Handle your account public key (XPUB) carefully. When exposed, a third party will be able to see your entire transaction history.

[Show public key](#)

[Learn more](#)

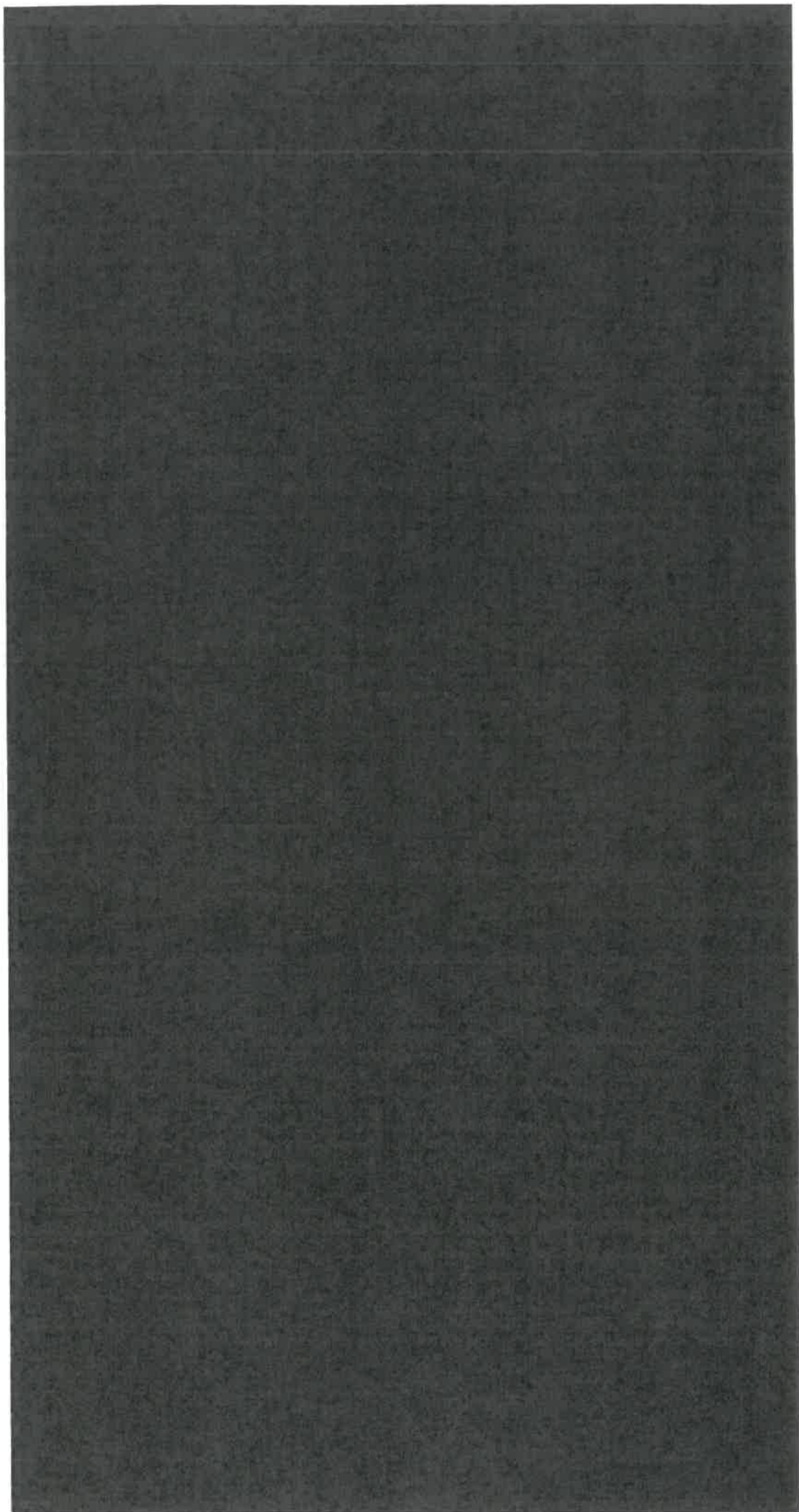


BTC Account #3 public key (XPUB)



ypub6XkceJFMA3bzXEVssiB6BHQWGZjLd2zKmkRAT
beDoMkqwHvGVVGZHGKde4JXAQn7xDyAqL8v4cFc
79pSaFPgT3ua4Bafw3gqiE9Eg58MQ6P

Copy public key



HCA 2295 / 2019

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ACTION NO.2295 OF 2019

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

and

LEUNG WING HEI (梁永熹)

Defendant

2nd AFFIDAVIT OF LEUNG WING HEI

Filed on the day of October 2021.

Ho & Ip,
Solicitors for the Defendant,
24th Floor, CMA Building,
64-66 Connaught Road Central,
Hong Kong.
Tel : 2543 8228 Fax: 2543 6118
Registry Box No.381
Ref : H190271/L