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Administrateur Provisoire inc.

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Subject: Fourth Notice to Investors

This fourth notice to investors is being presented subsequent to the various action taken by the Receiver in recent months. The goal of this action was to put in place conservatory measures for the assets and to recover all assets and/or explain any discrepancies.

This notice begins by reiterating certain facts and court decisions made since the start of proceedings relating to the matter. This information is being presented to address certain questions that investors could have raised following certain assertions made by Mr. Dominic Lacroix ("Lacroix"). All of the decisions are available on the Receiver's website.

Finally, the primary action taken by the Receiver in connection with its mandate is then presented with regard to certain decisions made by the courts.

The facts

As stated in the notice dated December 5, 2018, Lacroix had contested the appointment of the Receiver, claiming that there was a conflict of interest. In its judgement rendered on August 31, 2018, the Superior Court rejected the objection filed as well as the application to revoke Raymond Chabot Administrateur Provisoire inc. ("RCAP"). More specifically, the Superior Court judge rejected the assertions being made by Lacroix, as stated in the judgement (unofficial translation):

> *[67] … the objective of the order is to shelter, locate and convert the assets (bitcoin and other assets), thereby safeguarding investors' and creditors' assets. This is in the public interest and is authorized under the Act respecting the Autorité des marchés financiers.*
>
> *[68] It has been proven that the order made it possible to recover and collect an amount of approximately $4.5 million in bitcoins that could not otherwise be obtained given the failure to collaborate and comply with the previously issued orders, even though they were quite clear.*
>
> *[68] In this vein, the AMF wants to take things further and determine what happened to the other assets. This is totally legitimate in the current context. In fact, the examinations are important to have an overview of the situation and to protect potential victims. This is all the more true considering*

> *that the defendant's attorney suggested that her client, himself, did not know the exact amount received and the number of investors involved. Not to mention the fact that Mr. Lacroix encourages anonymity for plexcoin transactions.*
>
> *[…]*
>
> *[70] Third, RCAP is not the AMF. It is neither the State nor one of its components, despite the extended powers granted to it. These are two separate entities, each with its own mission. The Receiver does not regulate anything. It has received a mandate in a particular situation, like a trustee who investigates and examines a debtor in bankruptcy proceedings without facing constitutional arguments.*
>
> *[71] Fourth, neither RCAP nor Mr. Phaneuf were appointed or mandated by the AMF. This was done by the Superior Court. The Court can modify this power and approves their fees payable out of the assets being managed.*
>
> *[72] Consequently, the order and the execution thereof do not violate the rights of the defendant and his spouse […]*
>
> *[74] The nature of the order and the scope of the Receiver's powers shall be considered in light of the matter and facts presented as evidence on July 5, 2018. Where this is concerned,* ***the behaviour of the defendant and the afore-mentioned matters demonstrate why action must be taken.***
>
> *[75] This is not a criminal accusation.* ***Rather, the goal is to protect the public, determine what transpired and verify what happened to the assets that were entrusted. Hence, the order is well founded.***
>
> *[76] It should be added that it is ironic that the defendant is defying the orders on one hand and then claiming constitutional rights that he does not have at this stage.* ***The order that is the subject of his current complaints was made necessary by his own behaviour.*** *He has not provided any evidence that disputes that provided by the AMF.*
>
> *[77]* ***The order is lawful and well founded.*** *The same applies to the subpeonas and the interrogations solicited. Time is passing. The defendant and his spouse will have to appear.*

Where the conflict of interest argument invoked by Lacroix is concerned, the judge also states the following in his judgement (unofficial translation):

> *[94] First of all, it is Mr. Phaneuf and RCAP that are designated as receivers and there is no reason to believe that they had or would have had access to privileged information regarding the defendant or his spouse.*
>
> *[...]*
>
> *[97] Second, the review engagements date back to 2016 and do not include an opinion. Information was merely compiled regarding the bankrupt corporations currently being managed by a trustee. The*

> *same applies to the income tax returns. What confidential information do they include? There is no reply. This information may be required as part of pending procedures.*
>
> *[…]*
>
> *[99] Third, the allegations made regarding Conseils Catallaxy inc. have not been demonstrated.*
>
> *[…]*
>
> *[100] Fourth, even if it was concluded that there was an apparent potential conflict of interest, it would be inappropriate to intervene in this case. This is in the public interest and serves to protect investors. RCAP knows the file. It has carried out investigations, engaged third parties, converted bitcoins and built a relationship with investors. It is managing the assets and would like to continue to do so.*
>
> *[101]* ***There is no serious reason or need to revoke RCAP and have a new administrator continue managing the file****. This would be an extremely costly decision that would delay and substantially complicate the course of events, especially considering the technical issues involved, particularly cryptocurrency transactions.*
>
> *[102]* ***Even if it saw a potential conflict of interest, which is not the case here for the afore-mentioned reasons, the Court would allow RCAP to continue to act for efficiency reasons and since this is in the public interest. A decision to the contrary would prove detrimental to investors.*** *Costs would increase substantially and there would be longer delays.*
>
> ***The situation could be different had it been proven that a conflict of interest actually exists or demonstrated that there is likely to be an apparent conflict of interest. This is not the case.***

Action since taken by the Receiver

Subsequent to the Superior Court decision referred to above, on September 20, 2018, the Financial Markets Administrative Tribunal ("FMAT") issued a decision stating that the *Securities Act* applied to the issuance of PlexCoin, thereby confirming, in particular, that the action taken by Lacroix violated the legislative provisions.

In this context, and with the same objectives, the Receiver and its attorneys:

- Examined many stakeholders and persons involved the matter, including in particular, Lacroix, Ms. Sabrina Paradis-Royer, Mr. Pascal Lacroix, and Mr. Yan Ouellette;
- Analyzed the various PlexCoin blockchain transactions in order to reconcile the various transactions in connection with the matter and to trace assets still being controlled by Lacroix.

It is in this context, and at the request of the AMF, that the Receiver took action to recover certain assets still being controlled by Lacroix. Thus, on January 10, 2019, the Receiver filed a

claim for an accounting and the transfer of the amounts of cryptocurrency. More specifically, the Receiver sought in particular to:

- Obtain the passwords for the computer equipment that was seized;
- Obtain a sworn balance sheet from Lacroix detailing all of his assets, liabilities and revenues;
- Obtain from Lacroix all amounts of cryptocurrency that he held or continued to control at the date of said claim.

This, in fact, constitutes the conclusions referred to as "E, F and G" in the Receiver's application.

Following a hearing on February 7, 2019, the Superior Court judge granted the Receiver's requests. The Court's analysis is detailed in its judgement dated February 22, 2019 (unofficial translation):

> *[…]*
>
> *[36] With its initial request, the Receiver is seeking to obtain an accounting from Mr. Lacroix in addition to the transfer of the amounts of cryptocurrency that he apparently failed to remit or disclose.*
>
> *[37] After receiving information from the AMF investigators and Security and Exchange Commission (SEC) stakeholders in the United States,* ***Mr. Phaneuf and his team conducted a detailed investigation of the transactions and accounts that may be related to the defendant.***
>
> ***[38] They therefore conducted searches on the respective bitcoin and ethereum "blockchains" and analyzed a number of transactions on cryptocurrency trading platforms such as Kraken, Shapeshift and Satoshi. They also obtained various consent documents from third parties.***
>
> ***[39] They reached the conclusion that Mr. Lacroix is still controlling the cryptocurrency and that he is hiding things.***
>
> *[40] Among other discoveries, five matters raise more serious questions. First of all, despite the freeze order issued on May 24, 2018, the defendant apparently transferred 20 bitcoins on June 22, 2018, which was not reported. The related amounts were apparently not consolidated and included in the 420 bitcoins identified by the defendant in July 2018, subsequent to the Superior Court order and provided to RCAP. It is not known what happened to these 20 bitcoins.*
>
> *[41] Second, 25 other bitcoins were apparently transferred to an address held by Mr. Lacroix, shortly before the May 2018 order was issued. We are trying to determine how they were used.*
>
> *[42] Third, on November 9, 2018 RCAP learned that the 1CLu4 address is apparently related to Mr. Lacroix. This information was confirmed by subsequent verifications, according to Mr. Phaneuf's testimony. Until just recently, this 1CLu4 account contained 16,978 bitcoins, which were transferred shortly after the Receiver's attorney sent a formal notice to the defendant, on December 5, 2018.*

[43] In his report, which was completed with his testimony at the hearing, Mr. Phaneuf explained the transactions which, over time, make it possible to conclude that this cryptocurrency was apparently transferred by, and for the benefit of, Mr. Lacroix. In particular, the bitcoins received were apparently used to pay Mr. Lacroix's debts.

[44] There is no need to describe and break down the transactions analyzed by RCAP. The information is explained very well in the report and the related appendices.

[45] It should be added that RCAP was only able to recover approximately 420 bitcoins whereas Mr. Lacroix apparently received 778. What happened to the rest? No explanation has been provided to date.

[46] Fifth, RCAP believes that Mr. Lacroix apparently profited from forks for approximately US$2,500,000. At the hearing, the defendant acknowledged that he received an amount of US$300,000, which he says he spent. Yet, during the interrogation on September 10, 2018, he stated that he made more than $1 million with this (i.e. the forks).

[47] The Receiver must reconcile and trace the assets controlled by the defendant, over time, in connection with the plexcoin project. However, the Receiver has reported that Mr. Lacroix is not collaborating and is flouting his commitments. Moreover, it has been discovered that the information provided by Mr. Lacroix is apparently incomplete and inaccurate and that some assets apparently slipped under the radar.

[48] Considering its mandate and its duty to recover the maximum amount for investors, RCAP requires orders E, F and G.

[49] How does the defendant respond? He does not dispute the claim for accountability since he agreed to conclusions C and D. Moreover, a partial consent order was granted on January 18, 2019. There is no need to take this further, at this stage, considering the debate to be held on April 15 in connection with the contempt of court citation and allegations of failure to comply with said order.

[50] Where the other conclusions are concerned, the defendant limits his evidence to the 1CLu4 address.

[51] He testified that he never had any rights or access to this account. He apparently only made the connection in December 2018. This apparently is the address of a "contractor" who did work on his house. To pay for the cost of the floors (evaluated at $200,000) and repay a certain unspecified debt to this contractor, Mr. Lacroix apparently transferred 34.8 bitcoins to the 1CLu4 address in November 2017. For his part, the contractor apparently remitted $30,000 in cash to Mr. Lacroix. The defendant also admitted that a second transfer was made to the 1CLu4 account. This transfer involved 7.37 bitcoins, for an estimated value of approximately C$100,000.

[52] The defendant says that he did not do anything else—neither a withdrawal nor a deposit—with this 1CLu4 account. He claims that he cannot access or control the account and that he does not have a security key.

> *[53]* ***These explanations provided by Mr. Lacroix in his written defence and his testimony at the hearing leave the Court perplexed. At the very least, the evidence provided by RCAP leads to some serious questions regarding the completeness and accuracy of the information provided to date. There is something fishy going on and reason to keep digging. Too many questions remain unanswered, especially since conclusion E is closely tied to conclusion D, in respect of which the defendant acquiesced. The conclusions in F and G reiterate some of the content in the orders issued by the Superior Court in July 2018 and those issued by the FMAT in May 2018.***
>
> *[54]* ***In light of the evidence submitted by RCAP, the Court deems it appropriate to make orders E, F and G. The defendant will be responsible for complying with said orders, while being aware of the potential consequences of any failure to do so.***
>
> ***[55] The orders sought shall therefore be made.***
>
> *[…]*

The Receiver was also able to conduct various searches following this Order and in the wake of the various information revealed by the investigation until that time. These searches made it possible to recover mining equipment purchased by Lacroix using the funds gathered by investors while Lacroix spent nearly US$600,000 to purchase said mining equipment.

The Receiver presented a motion to authorize the sale of these assets. This motion was granted in an order issued on September 12, 2019, despite the opposition of various parties expressed at different times in relation to the matter.

While assets were being recovered and the investigation continued, the Receiver presented a motion for contempt of court against Mr. Lacroix personally, with the authorization of the AMF. Four counts were presented to the Court during the hearing for the motion on April 15, 2019. After the hearing, the Court accepted three counts for contempt of court in a judgement rendered on July 12, 2019. Relevant excerpts of this decision are presented below (unofficial translation):

> *FAILURE, ON THE PART OF THE DEFENDANT, TO PRESENT A SWORN BALANCE SHEET AS REFERRED TO IN PARAGRAPH 8 OF THE JUDGEMENT DATED JANUARY 18, 2019 BY THE PRESCRIBED DEADLINE*
>
> *[61] The order pertaining to this count reads as follows:*
>
> > *8. ORDERS Dominic Lacroix to provide Raymond Chabot Administrateur Provisoire inc. with a sworn balance sheet presenting all of his liabilities and assets within two (2) days of this judgement, with such balance sheet being completed using the agreed-upon form appended hereto;*
>
> *[62] This finding was made with the consent of the defendant and his attorney, who accepted the terms, the deadline and the resulting commitment. No objection, query or request for clarification or*

other information was made during or after the management meeting on January 17, 2019. The same applies to the form to be completed. Consent was given, pure and simple.

[63] However, the defendant clearly did not meet the fixed two-day deadline agreed upon. The balance sheet was only provided on January 31, 2019, thirteen (13) days later during a conference held at the request of RCAP, which had not received anything despite the fact that the deadline had expired and two reminders were issued on January 22 and 24, 2019.

[64] No reasons or explanations were provided to justify this delay. Although he testified, the defendant provided no explanation for his failure to act. Yet, he knew his obligations since he agreed to the order that was issued. The deadline was therefore not met.

[65] The balance sheet ultimately provided was very piecemeal and provided almost no information […].

[66] The Receiver submits that this balance sheet is very incomplete, provides little or no information and is not realistic. The defendant, Mr. Lacroix, is not disclosing any revenues, assets or liabilities other than a reference made to his house on Des Manitobains Street.

[67] RCAP pleads that a number of assets have not been declared [...].

[68] In his testimony, the defendant claimed that this was pointless, that he was only a nominee seeking to rebuild a business reputation and that he did not believe that he was required to disclose this information.

[69] The same applies to Mr. Lacroix's liabilities. Mr. Lacroix reported no liabilities other than the mortgage on his home on Des Manitobains Street.

[70] Yet, his debts are not limited to this mortgage. Quite the contrary. Mr. Lacroix was silent on […].

[71] Where revenues are concerned, Mr. Lacroix failed to include revenues from his mining activities.

[72] Mr. Lacroix disclosed no information regarding all this. He may have had some explanations to provide regarding certain items. However, he said nothing, provided no explanations and asked no questions despite the financial and legal situation.

[73] His meager attempts to provide justification regarding the matter were in no way convincing. At best, he provided a few arguments. However, he in no way managed to account for all of the assets and liabilities revealed by RCAP's investigation—nor did he justify his failure to report his income.

[74] Instead of collaborating, showing transparency and opening his books, Mr. Lacroix buried his head in the sand. He could not be bothered to provide a complete and serious balance sheet. Yet, he had ample time to do so.

[75] Given the evidence presented, the Court considers that the defendant failed to meet his commitment and to comply with the order that he, himself, accepted.

[76] He did not take things seriously in spite of the context and repeated interventions by the legal system.

[77] He was sloppy when his attorney was called to a hearing, by the Court, on January 31, 2019.

[78] It is obvious that no serious effort was made to collaborate and show transparency and the meager amount of information disclosed was provided eleven (11) days late. Some assets should have been disclosed. Others required an explanation. None of this was done.

[79] Moreover, the afore-mentioned debts should have been disclosed, even if this means specifying their status and the position taken Mr. Lacroix with regard thereto. The order was not taken seriously. It was clear and known-yet was intentionally ignored.

[80] Like his clandestine mining activities, Mr. Lacroix is hiding things, is not above board and is playing with the truth. He knew full well what his obligations were but flouted them willingly.

[81] Given this type of attitude, which cannot be endorsed, the Court concludes that its order was not respected, and that Mr. Lacroix was in contempt of court.

[82] The defendant is therefore found guilty on this second count.

3rd COUNT: FAILURE, ON THE PART OF THE DEFENDANT, TO PROVIDE AN ACCOUNTING FOR AMOUNTS, AS REFERRED TO IN PARAGRAPH 9 OF THE ORDER DATED JANUARY 18, 2019, BY THE PRESCRIBED DEADLINE

[83] The defendant and his attorney agreed that the Tribunal shall issue the following order:

> *9. ORDERS Dominic Lacroix to provide a full accounting to the Receiver within ten (10) days hereof […]*

[84] With this agreement, a judgement was read accordingly on January 18, 2019, the day after the representations were made.

[85] Mr. Lacroix was informed of the situation and could not ignore the fact that he was required to provide an accounting within 10 days of the decision. The commitment was clear and he never asked for clarifications or changes to the text. He knew what he needed to do.

[86] Rightfully so, the Receiver was trying to determine what was going on with the cryptocurrency traded or subscribed by M. Lacroix […].

[87] This explains the order sought, to which the defendant agreed. So, where is the accounting? There was none. Radio silence. The defendant took no action other than to provide some bits of information on the mining activities relating to Zcash type of cryptocurrency recently revealed by RCAP's investigation. The defendant provided summary information regarding Zcash mining activities.

[…]

[90] ***The reasons provided in defence could explain why the accounting is neither complete nor perfect and subject to adjustments and reservations. However, it is unacceptable and without justification that no information was provided other than for Zcash mining activities. This overly easy approach defies common sense. The defendant deliberately and knowingly chose to do nothing, say nothing, write nothing and try nothing despite the Court order. This attitude is not only deplorable but also clearly shows bad faith. Mr. Lacroix undoubtedly could provide information on the "Plexcoin" project that he founded and led.***

[91] Once again, Dominic Lacroix is mocking the legal system as well as the judgements and orders that were made. He is not honouring his commitments. His troubles with the AMF and the courts have gone on for a long time. He says that he is looking forward to put this behind him. He complains of harassment. Yet, he is failing to collaborate, provides contradictory explanations that often cannot be verified, and believes that this is enough.

[92] When interrogated in September 2018, he made no mention of his mining activities […].

[93] […] It was only when the investigation became more focussed that he finally admitted that he used cryptocurrency to pay certain debts relating to construction work on his home and that he received cash in exchange. Until then, he said that he knew nothing about the ICLU4 address. In addition, he failed to mention the mining equipment purchased from Bitmain Technologies Ltd., which he paid for with 70.38 bitcoins, i.e. approximately $600,000 received from investors.

[94] During the hearing, Mr. Lacroix acknowledged that he received compensation for the Forks related to the cryptocurrency. Yet, his accounting made no mention of this. He could not have forgotten that this exists, especially considering the substantial amounts that he received. Moreover, he could not believe that the Forks were not included in the order, since the order makes specific reference to them in paragraph 7.

[95] ***To summarize, given the limited or non-existent answers provided by the defendant, Mr. Lacroix, RCAP decided to file a court application to force him to collaborate as required. While Mr. Lacroix agreed to the order, he failed to take any appropriate action.***

[96] ***The defendant, Mr. Lacroix, provided no accounting pursuant to the terms of the clear injunction of which he was aware. He acted willingly and***

deliberately. The evidence for the actus reus and the mens rea is clear and there is no doubt in the mind of the undersigned.

[97] ***The defendant is found guilty of contempt of court on this count****.*

FAILURE, ON THE PART OF THE DEFENDANT, TO PROVIDE THE PASSWORDS AND USER NAMES REFERRED TO BY THE ORDER ISSUED ON JANUARY 31, 2019.

[98] RCAP does not have the passwords or user names to access certain computer equipment and devices seized from Mr. Lacroix in July 2018. Without these usernames and passwords, it is impossible the see the contents, particularly since the data is encrypted. Carl Dubé, an expert in this field, testified to this fact under oath.

[…]

[103] The defendant never mentioned that he lost or destroyed the USB key including this critical information before the hearing on April 15, 2019. During the negotiations for the search protocol for the purpose of seeing the contents of the computers, the fact that these passwords had disappeared was not mentioned.

[104] There were some twists and turns during the hearing on April 15, 2019. Mr. Lacroix acknowledged that he had saved approximately 20 passwords with dozens of characters on a USB key. He always kept this USB key with him. Where is it now?

[105] Dominic Lacroix affirms that he deleted all of the files on the USB key in the week following the seizure in July 2018. He no longer has it. It is gone and cannot be recovered.

[106] His thesis is simple. The list of codes and the passwords were destroyed in July 2018. The order was issued in January 2019. He therefore could not comply.

[…]

[109] Is the version presented by defendant, Mr. Lacroix, credible? That is the question regarding the fourth count. The Court must assess this evidence, which comes down to considering its credibility.

[…]

[111] ***In this matter, the Court does not believe the accused, has no reasonable doubt regarding this and is convinced, beyond all doubt, that the defendant held and was able to provide the information referred to in the order dated January 31, 2019.***

[…].

*[115] Third****, the defendant's attitude and previous testimony clearly show that he is trying to change his answers as the investigation unfolds and new facts***

> ***are revealed. Mr. Lacroix presented numerous lies and contradictions, and hid information, in the Court room. He has no credibility.***
>
> *[116]* ***Once again, the defendant is intentionally violating a clear, known, order.***

To summarize, the request for a contempt-of-court finding was granted for three of the four counts and the sentencing hearing was scheduled for July 22, 2019. Prior to this hearing, Lacroix once again provided some bits of information which, according to the Receiver, was incomplete and/or misleading in the hope of avoiding subsequent sentencing. However, the Receiver was able to provide additional information in response to the matters raised by Lacroix and the information that he continues to omit.

Notwithstanding the evidence in the detailed judgement dated July 22, 2019, Lacroix requested permission to appeal the guilty verdict. On September 23, 2019, the Court of Appeal rejected the appeal filed by Lacroix:

> *[16] In addition, the judge makes a clear reference to his motives in the W. (D.) ruling when he states that the applicant has no credibility and when he rejects the applicant's version because he does not believe it.* ***The verdict allows us to infer that the judge was convinced beyond all reasonable doubt of the applicant's guilt and that the defence provided did not raise any reasonable doubt. This finding is firmly supported when the judgement is read in its entirety.***
>
> *[17]* ***I would add that the factual evidence in the file was particularly overwhelming*** *and allowed the judge to conclude that the applicant had the mens rea inherent in the charges of contempt of court filed against him, especially if we accept that his testimony was not believed.*
>
> *[18] In such circumstances, I cannot see how it would be possible for a panel of three judges to intervene in matters which essentially are within the purview of the trial judge.*

The penalty resulting from the guilty ruling for contempt of court was issued on October 9, 2019. It is summarized as follows (unofficial translation):

> *ORDERS the defendant to perform 80 hours of community service for each count, for a total of 240 hours to be worked consecutively;*
>
> *SENTENCES the defendant to a prison term of six (6) consecutive months (two months per count) on the understanding that the duration of the sentence could be re-evaluated by the Court if the defendant agrees to submit to the orders to the satisfaction of the Court and takes the appropriate action.*

This sentence was issued following certain observations made by the judge and referred to in the order, namely (unofficial translation):

[54] However, these failures to act cannot remain unpunished. The Court has deplored the defendant's attitude in the past since he places almost no importance on court orders until his back is against the wall.

[55] The defendant collaborated in no way with the three orders that were issued and made no effort to comply. He just washed his hands of the matter even though he stated that he agreed with the orders. It was only after the fact, when faced with accusations of contempt of court, that he endeavoured to take action. Without these accusations, he would have done nothing other than to provide a bogus balance sheet that did not reflect reality.

[56] However, there is more. This is his second conviction. He willingly flouted the orders of the financial markets tribunal and defied the AMF. He continued to solicit investors, resulting in a $10,000 fine and a two-month prison sentence. These punitive measures have been suspended until a decision is issued by the Court of Appeal.

[57] This repeat offence demonstrates that the defendant is denying his responsibilities and that his first conviction had no deterrent effect.

[58] A clear message must be sent to the defendant. This is not his first offence. He has pushed tolerance to the limit in this situation. There is no mitigating factor.

[…]

[64] In short, the sentencing hearing confirmed the defendant's guilt on the first two counts, as he himself admitted.

[…]

[68] Moreover, the Receiver's report and testimony establish that the defendant is still failing to disclose certain assets today and that he is not providing all the information regarding his debts.

[…]

[70] Finally, the information provided is never complete and is only disclosed when Mr. Lacroix is faced with the facts. RCAP must constantly be investigating and digging with no collaboration from the defendant. This results in additional costs and creates obstacles in the investigation.

[71] In light of the foregoing and given that the defendant is not given any credibility, the Court is convinced that Mr. Lacroix knows more than he is saying. He is being a smart aleck and, to this day, still refuses to fully and truly submit to the Court orders with respect to the accounting and his balance sheet.

[…]

[73] The Court, like RCAP and the general public, cannot be content with the meager amount of information obtained to date. Such a conclusion would be neither reasonable nor appropriate. This would be giving in to a person who has misled, and continues to mislead, society. This is a person who disregards court orders.

[74] The Court cannot support this.

An application to suspend provisional execution was presented and accepted on October 15, 2019. A hearing regarding the appeal of the punishment will be held on February 12, 2020.

Next steps

In the context of the decision rendered by the U.S. courts and the applications presented to the Financial Markets Administrative Tribunal, the Autorité des Marchés Financiers submitted an application to extend the powers of the Receiver. More specifically, the Receiver was given the mandate to prepare a plan to distribute amounts to investors in the Plexcoin project.

The Receiver will submit shortly a new notice to investors with regard to this eventual distribution.