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14 *Receiver for Receivership Entities*

15 **UNITED STATES DISTRICT COURT**
16 **CENTRAL DISTRICT OF CALIFORNIA – WESTERN DIVISION**

17 SECURITIES AND EXCHANGE
18 COMMISSION,
19 Plaintiff,
20 vs.
21 TITANIUM BLOCKCHAIN
22 INFRASTRUCTURE SERVICES,
23 INC.; EHI INTERNETWORK AND
24 SYSTEMS MANAGEMENT, INC. aka
25 EHI-INSM, INC.; and MICHAEL
26 ALAN STOLLERY aka MICHAEL
27 STOLLAIRE,
28 Defendants.

Case No. 18-cv-4315 DSF (JPRx)

**SECOND DECLARATION OF
RECEIVER, JOSIAS N.
DEWEY, IN SUPPORT OF THE
RECEIVER’S MOTION TO
UPHOLD CLAIMANT MING
ZHENG’S CLAIM
DETERMINATION**

Date: April 3, 2023
Time: 1:30 p.m.
Ctm: 7D
Judge: Hon. Dale S. Fischer

28 **SECOND DECLARATION OF RECEIVER,
JOSIAS N. DEWEY, IN SUPPORT OF THE
RECEIVER’S MOTION TO UPHOLD CLAIMANT
MING ZHENG’S CLAIM DETERMINATION** Case No.: 18-cv-4315 DSF
(DPRx)

SECOND DECLARATION OF JOSIAS N. DEWEY

I, Josias N Dewey, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am an attorney admitted to practice law by the State Bar of Florida. I am a partner at Holland & Knight LLP (“H&K”). I make this Second Declaration in Support of the Receiver’s Response to Claimant Ming Zheng’s Objection (Dkt. 122 and hereinafter “Response”). I have personal knowledge of each of the matters set forth below, and, if called as a witness, I could and would competently testify to the facts stated therein.

2. I serve as the Court-appointed Receiver (the “Receiver”) for the estate of Defendant Titanium Blockchain Infrastructure Services, Inc. and its subsidiaries and/or affiliates (collectively, the “Receivership Entities”).

3. Claimant Ming Zheng (“Zheng”) submitted Claim #1000177 on March 3, 2021. This form included a claimant acknowledgement that stated “[b]y submitting this form, the claimant agrees to submit to the exclusive jurisdiction of the United States District Court for the Central District of California for all purposes associated with the submitted claim.” On October 20, 2022, the Receivership¹ sent Zheng an email with an initial Claim Determination (dated October 19, 2022), stating an Allowed Amount of \$0. This Claim Determination is attached as **Exhibit A**², and will hereinafter be referred to as “Initial Claim Determination.”

4. Later that day, on October 20, 2022, Zheng responded with an email explaining that additional tokens were purchased on exchanges. The Receivership

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¹ The “Receivership” shall include acts taken by the Receiver himself and acts taken by his Released Professionals. As defined by the Distribution Plan, the “Released Professionals” include, but are not limited to, his legal counsel (H&K) and claims administrator (RCB Fund Services LLC) (see Dkt. 107-1 at 6).

² This Initial Claim Determination was inadvertently labeled a “Revised Notice of Determination” in error; nevertheless, this was in fact Zheng’s first Claim Determination.

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1 verified its records and confirmed that Zheng had not previously submitted any
2 exchange records. Although the claim submission procedures specifically required
3 such records, the Receivership again requested that Zheng provide a csv/excel file with
4 purchase/sales history and deposit/withdrawal history from all exchanges where tokens
5 were transferred, purchased, or sold. Zheng successfully provided purchase/sales
6 records for an exchange named IDEX; however, Zheng was unable to provide such
7 records for two other exchanges. These communications are attached hereto as **Exhibit**
8 **B**, and Zheng’s exchange records as **Exhibit E**³.

9 5. Accounting for Zheng’s exchange records, on October 25, 2022, the
10 Receivership sent Zheng a new Claim Determination with an Allowed Amount of
11 \$15,763.52 (“Second Claim Determination”). The Second Claim Determination is
12 attached as Exhibit 1 to my first Declaration filed in Support of the Reply to the
13 Distribution Motion (*see* Dkt. 119-1, and hereinafter “First Declaration”).

14 6. Since my First Declaration, Zheng has sent a second email to the Court,
15 again, *inter alia*, challenging the Second Claim Determination for many of the same
16 reasons. *See* Ex. B.

17 7. In response to Zheng’s objection, the Receivership has manually
18 recalculated the Allowed Amount and has attached its result as **Exhibit C**. Overall,
19 Zheng purchased 54,255.82 tokens—of which 26,115.00 were ICO purchases,
20 12,229.19 were allowed as secondary market purchases, and 15,911.64 were
21 disallowed because they were sold before May 29, 2018 (hereinafter “Cut-off Date”).
22 *Id.*

23 8. Specifically, Zheng sold 42,026.64 tokens prior to the Cut-off Date. *Id.*

25 ³ Zheng’s original exchange records had too many columns to consolidate into a
26 readable pdf document, and they included numerous token transactions unrelated to
27 this matter. As a result, Exhibit E includes only the relevant columns and rows that
28 relate to the pricing data associated with BAR and TBAR transactions.

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1 Pursuant to Section 3.1 of the Distribution Plan, these sales must be accounted for on
2 a First-in First-Out (“FIFO”) basis (Dkt. 107-1 at 9). Accordingly, Zheng’s first
3 purchase was 26,115.00 ICO tokens. Because this is a direct purchase from the ICO,
4 the loss from these tokens is offset by any subsequent sales (*see id.*; Dkt. 94 at 6).
5 Therefore, for Zheng’s first 26,115.00 token sales, the Receivership calculated the
6 proceeds from each sale and reduced Zheng’s loss by the total recovery of \$17,732.09.
7 *See Ex. C* at Transactions 8–18, 25–36.

8 9. If you subtract these 26,115.00 tokens from Zheng’s total sales of
9 42,026.64, you are left with 15,911.64 sales not yet accounted for. Because all
10 remaining token purchases were acquired on the secondary markets, 15,911.64 tokens
11 are illegible and must be disallowed (*see* Dkt. 94 at 7). *See Ex. C* at Transactions 3–7,
12 19–23, 37–43.

13 10. After accounting for all sales, the Receivership summed Zheng’s total
14 USD investment in the ICO (\$24,805.11) and Allowed Secondary Market Purchases
15 (\$8,501.08), less Zheng’s proceeds from token sales (\$17,732.09)⁴. *See generally id.*
16 Utilizing the pricing information provided by Zheng’s exchange records (*see Ex. E*),
17 the Receivership’s recalculated Allowed Amount equals \$15,574.11⁵. *Ex. C.*

18 11. For comparison, Zheng’s calculation (that was submitted to the Court) is
19

20 ⁴ In calculating the USD ICO investment amount, the Receivership utilized the price
21 of Ether at the time of the transaction for the first purchase; because this data was
22 unavailable for the second purchase, the Receivership used the token price from its
23 standardized pricing model (which is the same number used by Zheng). For secondary
24 market purchases and sales, the Receivership used the token prices and USD
25 conversions provided by Zheng’s exchange records. *See Exs. C* and *E*. Lastly, the
26 Receivership converted all transactions to Eastern Standard Time to conform with its
27 determination of the Cut-off Date.

28 ⁵ The recalculated Allowed Amount differs slightly from the Second Claim
Determination because, for the purposes of standardizing the review of Zheng’s
objection, this recalculation relied on the specific pricing data included in Zheng’s
exchange records. *See Ex. E.*

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1 attached as **Exhibit D**⁶, and the claimed loss amount is \$30,018.75. *See id.*

2 12. The resulting differences can generally be explained by Zheng’s
3 misunderstanding of the disallowance rule and the eligible tokens for which he can
4 make a claim. Specifically, the calculations differ in four material respects.

5 13. First, in “FIFO Item #2”, Zheng includes a secondary market purchase for
6 approximately 6,955 tokens for a total USD loss of \$11,081.77. *See Ex. D.* This is
7 incorrect because these tokens should have been disallowed. *See Ex. C* at Transactions
8 3–7.

9 14. Second, in “FIFO Item #4”, Zheng includes a secondary market purchase
10 for approximately 2,189 tokens for a total USD loss of \$1,604.35. *See Ex. D.* Again,
11 Zheng counts secondary market purchases that should have been disallowed. *See Ex.*
12 *C* at Transaction 19.

13 15. Third, in “FIFO Item #5”, Zheng improperly allows all 13,616.16 tokens.
14 *See Ex. D.* Instead—because of a remaining disallowed token balance of 3,152.90—
15 only 10,463.26 tokens should have been allowed. *See Ex. C* at Transaction 23.

16 16. Lastly, “FIFO Item #9” Zheng claims \$4,608.38 for tokens that were never
17 airdropped. *See Ex. D.* According to the Claims Process Motion, this is an ineligible
18 claim against the Receivership Entities (*see Dkt. 94*).

19 17. In sum, if Zheng’s calculation is revised to account for these four errors,
20 the Allowed Amount (according to Zheng’s spreadsheet) would equal \$10,342.71. *See*
21 *Ex. D.*

22 I declare under penalty of perjury under the laws of the United States of America
23 that the foregoing is true and correct.

24 _____
25

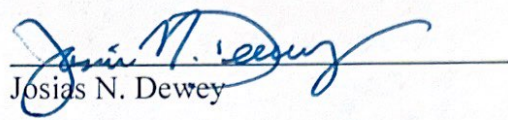
26 ⁶ In order to convert the excel document into a readable pdf, Zheng’s excel calculation
27 was resized to Calibri 11 font and reformatted to only include the columns up to the
28 “Allowed Amount in USD.” Zheng emailed the original file to the Court on January
29, 2023. *See Ex. B.*

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Dated: March 2, 2023

Respectfully submitted,



Josias N. Dewey

*Court-appointed Receiver for
Receivership Entities*

Exhibit A -
Zheng's Initial Claim
Determination

**IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF
CALIFORNIA – WESTERN DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

Case No. 18-cv-4315 DSF (JPRx)

TITANIUM BLOCKCHAIN INFRASTRUCTURE
SERVICES, INC.; EHI INTERNETWORK AND
SYSTEMS MANAGEMENT, INC. aka EHI-INSM,
INC.; AND MICHAEL ALAN STOLLERY aka
MICHAEL STOLLAIRE,

Defendants.

REVISED NOTICE OF DETERMINATION

October 19, 2022

MING ZHENG
27-2-3 JIANSAN STR
DALIAN, CHINA, PEOPLES REPUBLIC OF
{ . . }

Dear Claimant:

PLEASE READ THIS NOTICE CAREFULLY.

Although you may have previously received one or more Notices of Determination in regards to the below Claim Number, the Court has since approved the Distribution Plan,¹ which requires a specific loss calculation methodology. This Revised Notice of Determination was generated in accordance with the Court Approved Distribution Plan.

This Revised Notice of Determination voids any prior Notice of Determination associated with these Claim Numbers and/or Wallet Addresses. This Revised Notice of Determination is your official claim determination, subject to any conditions contained herein.

The Court Appointed Receiver in the above-referenced matter, Josias N. Dewey,

¹ <https://tbis.io/CourtFilings/DE%20107-1%20Exh.%201%20to%20Motion%20to%20Approve%20Distribution%20Plan.pdf>

has made the following determination (the “Determination”) regarding your claim designated as:

Claim Number 1000177

- Wallet Address 0xe57c264547564baef87a5b7797d6b3f24919647f
- Wallet Address 0x1055acBB8F408b370564aceB8594885a9482c3e9
- Wallet Address { . . }
- Wallet Address { . . }
- Wallet Address { . . }
- Wallet Address { . . }
- Allow**

Your Claim has been allowed. We have calculated the U.S. Dollar value of your loss to equal \$0.00.

Allowance Notice: Please note that the actual amount distributed to you may be less or more than the amount of your allowed claim. It may be less in the event that the total amount available for distribution to creditors is less than the total amount of allowed claims. Alternatively, in the event the amount available for distribution to creditors exceeds the total amount of allowed claims, some claimants may receive additional amounts, representing appreciation in certain receivership assets recovered by the Receiver.

The exact methodology for determining distributions for allowed claims is set forth in the Receiver’s Distribution Plan, which was approved by the Court on May 9, 2022. A copy of the Distribution Plan can be found in the Court Filings hyperlink located at <https://tbis.io/>.

PLEASE TAKE NOTICE: Generally, the amount of loss allowed (or not allowed) represents the USD value of BAR or TBAR on the day the tokens were purchased, less any subsequent sales. For purchases made directly through the ICO contract, the ETH value invested into BAR is converted to its USD equivalent at the market prices on the day of purchase. There are three classes of eligible purchasers:

- 1) those who purchased BAR or TBAR directly from TBIS;
- 2) those who purchased BAR from third parties prior to February 22, 2018, held that BAR through February 22, 2018, received TBAR from TBIS by virtue of their BAR holdings, and held that TBAR through May 29, 2018; and
- 3) those who purchased TBAR from third parties prior to May 29, 2018 and held that TBAR through May 29, 2018.

The Receiver took the sum of USD invested into such eligible purchases and subtracted the

Claimant's proceeds from the sale of BAR or TBAR. Importantly, any transfers from your claimed addresses to other addresses prior to February 22, 2018 (for BAR) or May 29, 2018 (for TBAR) were presumed to be sales unless you showed you controlled the transferee addresses.

PLEASE TAKE FURTHER NOTICE: If you disagree with this Determination, you have the right to file an objection and have the Court decide whether the Determination is correct. To exercise this right, you must first serve, but not file with the Court, a written objection to the Receiver's determination in accordance with the instructions herein. You must serve the objection on the Receiver, by e-mail, to tbisobjections@hkclaw.com within **THIRTY (30) days** of the date of this Notice of Determination. The objection shall include:

- a) the claim number;
- b) a detailed statement of the reasons for your objection to the Receiver's determination;
- c) copies of any document or other writing upon which you rely;
- d) your mailing, phone, and email contact information; and
- e) if your objection relates to tokens purchased or transferred from an exchange, please include your transaction or account records report from each exchange and identify each address under your control.

Objections not timely served shall be deemed waived and overruled without the need for further order of the Court or action by the Receiver.

PLEASE TAKE FURTHER NOTICE: You are required to work in good faith with the Receiver to attempt to resolve your objection before submitting the objection to the Court for determination.

PLEASE TAKE FURTHER NOTICE: If you and the Receiver are unable to resolve your objection, you shall file the written objection to the Receiver's Notice of Determination with the Court in accordance with the instructions herein. You must file the objection with the Court within **SIXTY (60) days** of the date of the Receiver's Notice of Determination. The objection shall include:

- i) the claim number;
- ii) a detailed statement of the reasons for your objection to the Receiver's Notice of Determination;
- iii) copies of any document or other writing upon which you rely;
- iv) your mailing, phone, and email contact information; and
- v) a certification that you have conferred in good faith with the Receiver in an effort to resolve the objection without the need for a ruling from the Court. Objections not timely filed with the Court shall be deemed waived and overruled without the need for further order of the Court or action by the Receiver.

PLEASE TAKE FURTHER NOTICE: The Receiver shall, within **SIXTY (60) days** of the date on which you file with the Court a written objection to the Receiver's Notice of Determination, move the Court to uphold the Receiver's determination of the Claim, and

serve a copy of the motion on you or your counsel. If within **SIXTY (60) days** of the date that you file a written objection, the Receiver does not file a motion to uphold the determination, you may then move the Court for a decision on your objection to the Notice of Determination. Notwithstanding the procedures outlined herein, you and the Receiver may stipulate to informally resolve the dispute and may extend by agreement without leave of Court the deadline for either party to file a motion to have the Court rule on the objection and determination.

PLEASE TAKE FURTHER NOTICE: Prior to the Receiver's filing of a motion to uphold his determination, or your allowed motion for ruling on your objection, no discovery or other motion practice shall occur regarding the Receiver's Notice of Determination or facts giving rise to such determination unless you first seek and obtain leave of Court, upon a showing of good cause and substantial need to pursue such motion practice or discovery. Filing of such a motion for leave shall not suspend or extend any deadlines set forth in the Bar Date Order.

PLEASE TAKE FURTHER NOTICE: If your claim is Allowed, it is subject to further review (and potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan, including but not limited to the manner in which accounts will be aggregated and treated, as applicable.

Josias N. Dewey, Receiver

Exhibit B -
Zheng's Second
Email to the Court

From: Ming Zheng
To: Benjamin.Fisher@sec.state.gov; millerdb@sec.gov; bramrd@sec.gov; Adin_Kristina_S@AX-XS247; Casey_Jose@AX-XS247; Steen_Samuel_L@AX-XS248
Subject: TBIS Receiver Victim Distribution Plan, Case No. 2:18-cv-04315-DSF-JPR, Claim 1000177
Date: Thursday, January 19, 2023 11:15:28 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
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[image.png](#)
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[image.png](#)
[image.png](#)
Aligned Amount - Claim 1000177.xlsx

[External email]
Hon. Dale S. Fischer,
Attorneys for the SEC,
Attorneys for Josias Dewey,

1. Throughout the email communications, TBIS Receiver systematically refuse to disclose key information in relation to their loss calculations in violation of Section 3.1 of the Distribution Plan and in breach of the fiduciary duty required of the receivership.

Nothing in the filed documents says the Receiver is entitled to some kind of hidden agenda. TBIS Receiver consistently evade claimant's questions and deliberately disregard the FIFO rule as stipulated in Section 3.1 of the Distribution Plan.

Throughout the back-and-forth exchange of emails, I only ask one simple question: Please disclose the details of initial loss calculation of 0 and second loss calculation of \$15,763.52 in terms of the exact number of tokens and at what conversion price on a FIFO basis as specified in Section 3.1 of the Distribution Plan.

TBIS Receiver is paid to do the calculations. For the fees the receiver charge for their services, is it too much to ask? Such a simple question! What is there to hide? Unfortunately, TBIS Receiver refuse to disclose the detailed calculations with the vigor and intensity that conjure up images of intellectual decadence and moral turpitude alien to the rule of law and reminiscent of the social malaise in a barbarian society.

The TBIS debacle is however historically significant as processes and procedures and how the claims are handled is setting precedents and shaping the future regulatory regime for the blockchain technology and cryptocurrency industry. This is the opportunity for all parties to get involved and effect change.

Re: Enquiry + Objection to revised Determination, Claim 1000177

 Ming Zheng
To: tbis

Nothing in filed documents says the Receiver is entitled to some kind of hidden agenda. TBIS Receiver consistently evade claimant's questions and deliberately disregard the FIFO rule as stipulated in Section 3.1 of the Distribution Plan.

Thu 1/5/2023 12:45 AM

 Titanium BAR - Claim 1000177...
13 KB

Can't you answer ONE simple question:
How did you arrive at the initial loss calculation of 0 and second loss calculation of \$15,763.52?

I need to know the details of your loss calculations in terms of the exact number of tokens and at what conversion price on a FIFO basis in order to do my own calculations.

Throughout the back-and-forth exchange of emails, I only ask one simple question: Please disclose details of initial loss calculation of 0 and second loss calculation of \$15,763.52 in terms of the exact number of tokens and at what conversion price on a FIFO basis as specified in Section 3.1 of the Distribution Plan.

From: tbis <tbis@hklaw.com>
Sent: Wednesday, January 4, 2023 4:20 PM
To: Ming Zheng <zheng-ming@hotmail.com>; tbis <tbis@hklaw.com>
Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Hi Ming,

We agree with you that the ICO bars were not sold, that they were transferred after Feb 22, 2018, and that that transfer is not relevant to your loss calculation. We also agree that the sale of TBAR from Apr 4-9 2018 is relevant to your loss calculation. However, your document does not take into account the individual transactions in your IDEX exchange history.

As mentioned previously, ICO tokens and secondary market tokens are treated differently according to the Court approved claims process and distribution plan. If the claimant sells any ICO tokens, those sales are deducted from the total loss amount. If the claimant sells any secondary market tokens before the cutoff dates, those tokens are disallowed (or not counted towards) the loss calculation. All calculations are based on a first-in first-out basis (FIFO) and any airdropped TBAR replaces ICO tokens for loss calculation purposes.

To answer your question as to how your claimed loss is less than your ICO investment, it is because your sale of tokens offset your ICO losses.

In total, you had:
ICO Purchases: 26,115 tokens
Secondary Purchases: 12,758 (IDEX) + 15,382 (TIDEX) = 28,140 tokens
Sales: 42,026 (IDEX)

Your ICO Purchases counted as a loss, the first 26,115 token sales offset the loss as a gain, the next (42,026-26,115) = 15,911 token sales were disallowed and not counted, the first 15,911 token secondary purchases were disallowed and not counted, and the remaining (28,140-15,911) = 12,229 secondary token purchases counted as a loss.

To give a more concrete visual of how your losses were offset, the purchase price of your 26,115 ICO Bar on Jan 12-13 2018 was approximately \$0.95. However, based upon the exchange records you provided, you subsequently sold approximately 6,900 BAR for approximately \$1.67-\$1.80/BAR on Jan 29 2018, which is a price significantly higher than the purchase price, reducing your losses.

Best,
TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Tuesday, January 3, 2023 10:40 PM
To: tbis <tbis@hklaw.com>
Subject: Enquiry + Objection to revised Determination, Claim 1000177

TBIS Receiver is paid to do the calculations. For the fees the receiver charge for their services, is it too much to ask? Such a simple question! What is there to hide? Unfortunately, TBIS Receiver refuse to disclose the detailed calculations with the vigor and intensity that conjure up images of intellectual decadence and moral turpitude alien to the rule of law and reminiscent of the social malaise in a barbarian society.

1. If there is any "miscommunication", please allow me to repeat: I NEVER sold my ICO bars as per Section 3.1 of the PLAN. Bar date is Feb 22, 2018; Tbar date is May 29, 2018. My ICO bars were sent to HitBTC exchange on Mar 16, 2018, effectively making the transfer irrelevant for purposes of the loss calculations. What is relevant, however, is sale of air-dropped Tbar tokens, which is on Apr 4-9, 2018, as evidenced by my IDEX exchange records.
2. My trading wallet ADDED loss on top of my ICO investment. Why is your calculation less than my ICO loss alone? Your calculations simply do not add up. How did you arrive at the initial loss calculation of 0 and second loss calculation of \$15,763.52? For the fees you charge for your services, I somehow find it hard to see why you cannot disclose the detailed calculations.
3. For the 13,616.15734786 bars purchased on Tidex exchange, I did not get any air-drops, as evidenced by on-chain transaction details: <https://etherscan.io/token/0xee88bd1502c3e9f6c543781467c01592ac51cfbb87a=0xe57c264547564baef87a5b7797d6b3f24919647f>

Re: Enquiry + Objection to revised Determination, Claim 1000177

From: tbis <tbis@hklaw.com>
Sent: Tuesday, January 3, 2023 3:45 PM

To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbtis <tbtis@hklaw.com>
Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Ming,

Wallets themselves are not differentiated in loss calculations. Rather, your ICO wallet and trading wallet history were consolidated and treated as if operating under a single address. Then, each transaction was classified as an ICO or Secondary Market transaction. From there, the procedure was followed as discussed in the previous emails and per the Plan.

The Receiver's pricing model used the BAR equivalent of \$0.952030368 USD for BAR purchased on 12 January 2018. The ETH values in your secondary IDEX purchases were similarly utilized.

It appears you have questions about how the 29,718 BAR tokens were treated that were transferred out on 16 Mar 2022. Because they were transferred out after 22 February 2022, that transaction was not considered in your loss calculations.

We believe this answers the questions you posed. However, we again offer you the opportunity to provide an excel calculation if you disagree with your calculated loss amount. We would need to receive this support by no later than 6 January 2022. Otherwise, the loss amount listed in your Determination Notice will be final, and it will be utilized in the upcoming distribution.

Best,
TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Saturday, December 24, 2022 9:10 AM
To: tbtis <tbtis@hklaw.com>; tbtisobjections <tbtisobjections@hklaw.com>; tbtisQ <tbtisQ@hklaw.com>
Subject: Enquiry + Objection to revised Determination, Claim 1000177

[External email]
Please RESPOND to my questions regarding TWO KEY factors in your loss calculations pursuant to Article 3.1 of the PLAN, aka, Calculation of Allowed Amount:
1. HOW is my ICO wallet 0x1055acBB8F408b370564aceB8594885a9482c3e9 classified vis-à-vis my trading wallet 0xe57c264547564baef87a5b7797d6b3f24919647f?
2. What was the conversion price in your loss calculations for my ICO address?

I never sold my ICO bar token before Mar-16-2018, all records are on-chain:
<https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a?address=0x1055acBB8F408b370564aceB8594885a9482c3e9>
<https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a?address=0xe57c264547564baef87a5b7797d6b3f24919647f>

I send my ICO tokens to HitBTC on Mar-16-2018, <https://etherscan.io/tx/0xbb878fc73b0288246a0d907f1afb658fc81c6c65b30c37fc279c8f731d1f95de>

Re: Enquiry + Objection to revised Determination, Claim 1000177

From: tbtis <tbtis@hklaw.com>
Sent: Friday, December 23, 2022 5:31 PM
To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbtisobjections <tbtisobjections@hklaw.com>; tbtis <tbtis@hklaw.com>
Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Ming,

Your loss calculations are performed pursuant to the court approved procedures, which you can find in Section 3.1 [here](#).

In your case:
The amount you spent on your ICO tokens was calculated (26,115 BAR) (loss).
From your exchange records we determined the amount you received from your next sale of 26,115 BAR and/or TBAR (gain).
We disallowed any secondary token purchases which were sold (neither gain nor loss). Both the purchase and sale were disallowed.
We calculated the remaining secondary token purchases (loss).

Your gains and losses were summed, resulting in your claim's allowed loss amount.

If you disagree with the value received, please provide us an excel file showing the amount you believe is correct and how you calculated that amount.

Best,
TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Friday, December 16, 2022 11:56 PM
To: tbtisobjections <tbtisobjections@hklaw.com>; tbtis <tbtis@hklaw.com>
Subject: Enquiry + Objection to revised Determination, Claim 1000177

[External email]
Please respond to the QUESTIONS in my previous Enquiry + Objection:

- 1. Please disclose your selection of the date and price in your initial loss calculation of 0 and second loss calculation of \$15,763.52.
- 3. My ICO address is <https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a?address=0x1055acBB8F408b370564aceB8594885a9482c3e9>, my second address [0xe57c264547564baef87a5b7797d6b3f24919647f](https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a?address=0xe57c264547564baef87a5b7797d6b3f24919647f) added loss to my investment.
- 4. Information related to my ICO investments are evidenced by the blockchain, as shown below. Why is exchange trading records necessary? Why is the purchase of bars and tbars for both my ico wallet and trading wallet excluded in your calculations? Your exchange calculations do not add up.

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Wednesday, November 2, 2022 7:09 PM
To: tbtisobjections <tbtisobjections@hklaw.com>; tbtis <tbtis@hklaw.com>
Subject: Enquiry + Objection to revised Determination, Claim 1000177

Please disclose your selection of the date and price in your initial loss calculation of 0 and second loss calculation of \$15,763.52. And How is my ICO wallet classified in terms of initial and second distribution?

My ICO address is <https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a?address=0x1055acBB8F408b370564aceB8594885a9482c3e9>, my second address added loss to my investment.

Information related to my ICO investments are evidenced by the blockchain, as shown below. Why is exchange trading records necessary? Why is the addition of 3604.92258442170328064 bars excluded in your calculations? Your exchange calculations do not add up.

Re: Enquiry + Objection to revised Determination, Claim 1000177

From: tbtis <tbtis@hklaw.com>
Sent: Thursday, October 27, 2022 4:56 PM
To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbtisobjections <tbtisobjections@hklaw.com>
Subject: RE: Objection to revised Determination, Claim 1000177

Dear Claimant,

Please check the dates I highlighted below. The relevant date is not up to March 2018, it is up to May 29, 2018. Your transaction records indicate that you sold about 6,936.01 BAR on January 28, 2018 and 35,090.63 TBAR in April of 2018. Therefore, such transactions are included in your loss calculation.

Best,
TBIS Receiver

From: Ming Zheng <zheng.ming@hotmail.com>
Sent: Wednesday, October 26, 2022 5:02 PM
To: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
Subject: Objection to revised Determination, Claim 1000177

[External email]

I never sold my ICO bar token before Mar-16-2018, all records are on-chain:
<https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a=0x1055acBB8F408b370564aceB8594885a9482c3e9>
<https://etherscan.io/token/0xc7579bb99af590ec71c316e1ac4436c5350395947a=0xc57c264547564baef87a5b7797d6b3f24919647f>

I send my ICO tokens to HitBTC on Mar-16-2018, <https://etherscan.io/tx/0xbb878fc73b0288246a0d907f1afb658fc81c6c65b30c37fc279c8f731d1f95de>

From: tbs <tbs@hklaw.com>
Sent: Wednesday, October 26, 2022 7:44 PM
To: Ming Zheng <zheng.ming@hotmail.com>
Cc: tbsobjections <tbsobjections@hklaw.com>
Subject: RE: TBIS - Enquiry concerning your revised Determination, Claim 1000177

Dear Claimant,

The loss calculations are very complex and best explained by the Distribution plan and Claims Process Motion located on our website at: <http://tbs.io/CourtFilings.htm>.

The Court approved Claims Process defined three categories of eligible investor claimants:

- (1) those who purchased BAR or TBAR directly from TBIS;
- (2) those who purchased BAR from third parties prior to February 22, 2018, held that BAR through February 22, 2018, received TBAR from TBIS by virtue of their BAR holdings, and held that TBAR through **May 29, 2018**, and
- (3) those who purchased TBAR from third parties prior to **May 29, 2018** and held that TBAR through **May 29, 2018**.

Each categories' loss calculation is treated differently according to the Court approved claims process and distribution plan. For an overview, the Receiver first determines whether you purchased tokens from the ICO and/or the Secondary Markets. For ICO purchases and secondary market purchases without exchange records, the Receiver then calculates your loss based on blockchain data. If the claimant sells any ICO tokens, those sales are deducted from the total loss. If the claimant sells any secondary market purchases, those sales disallow previously acquired tokens on a first-in first-out basis (FIFO). Therefore, your loss amount is calculated based only on those TBAR tokens for which you purchased prior to May 29, 2018 and held through May 29, 2018. Any airdropped TBAR effectively replaces your BAR for loss calculation purposes. For additional explanation and rationale for this process, please refer to the Distribution Plan linked above.

In your case, both of your claimed addresses together purchased 26,115.00 BAR from the ICO, 28,140.82 BAR from the secondary markets, and 1765.93 TBAR from the secondary markets. You were also airdropped 35,514.17 TBAR. You subsequently sold 6,936.01 BAR, which reduces your ICO loss amount and leaves 19,178.99 ICO tokens remaining. You then sold 35,090.63 TBAR, which reduces your ICO loss amount by the remaining tokens and disallows an additional 15,911.64 TBAR. This means that the earliest in time BAR and TBAR purchased on secondary markets will be ineligible tokens and disallowed. In other words, your loss amount for secondary market purchases is based on 12,229.19 BAR/TBAR tokens that were last in time purchased.

We hope this helps answer your questions. For additional information about eligible tokens we suggest you refer to the Claims Process Motion, and for questions about the calculation methodology please refer to the Distribution Plan.

Best,
TBIS Receiver

From: Ming Zheng <zheng.ming@hotmail.com>
Sent: Wednesday, October 26, 2022 1:08 PM
To: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
Subject: TBIS - Enquiry concerning your revised Determination, Claim 1000177

[External email]

How did you come up with that number? Please disclose your detailed calculations, as nothing here is negotiable. only transferred to idex, sell order price is very high and never get filled.

I bought a lot more on Idex after Bar price dropped.

2. TBIS Receiver offer answers that are misleading, deliberately confusing, potentially constituting fraudulent misrepresentation about court-approved procedures.

FIFO Item list DATE	Claimant Classification	Number of Tokens	Conversion price	Description	Allowed Amount in USD	Gain	Loss	Comment	
FIFO Item #1	Jan-13-2018	TYPE B ICO BAR	26115 ICO Bar	0.952030368 per bar	24862.27306		24862.2730632 USD	ICO token not sold per Section 3.1 of the PLAN	
FIFO Item #2	Jan-27-29-2018	TYPE C Idex Exchange purchase and then sale of 6955 Bars	Purchase 6955.124695 Bar	1,107.07 per ETH	Purchase of 6955.124695 Bar for 10.01 ETH, wallet 0xe57c264547564bae6f7a56779768b3f249196471 Idex exchange history row #2-4	11081.7707		10.01 ETH	
			Sell 3336.096205 Bar	1,246.01 Per ETH	Sale of 3336.096205 Bar token for 4.75821879 ETH, wallet 0xe57c264547564bae6f7a56779768b3f249196471 Idex exchange history row #15-19	-5928.788195	4.75821879 ETH		Idex purchase and then sale of 6955 Bar token
			Sell 3599.912642 Bar	1,112.36 per ETH	Sale of 3599.912642 bar token for 5.342845077 ETH, wallet 0xe57c264547564bae6f7a56779768b3f249196471 Idex exchange history row #20-25	-6317.166305	5.342845077 ETH		
FIFO Item #3	Feb-20-2018	TYPE C Idex Exchange Bar purchase	3623.95404815867 Bar	895.37 per ETH	2725.351719		3,043827377 ETH	These Bar token are not sold, https://etherscan.io/tx/0xa4548a54931c0c911410f416880c09c21727abae474e292764f82aade029cda	
FIFO Item #4	Feb-20-2018	TYPE C Idex Exchange Bar purchase	2189.471231 Bar	895.37 per ETH	1604.350793		1,79182996239188 ETH	These Bar token are not sold, https://etherscan.io/tx/0xa4548a54931c0c911410f416880c09c21727abae474e292764f82aade029cda	
FIFO Item #5	Feb-21-2018	TYPE C Tidex Exchange Bar purchase	13616.15734786 Bar	0.755348386 per Bar	10284.94248			These Bar token are not sold, https://etherscan.io/tokens/0xc7579b099a599ec71c31361eac4436e529295947a=0xe57c264547564bae6f7a56779768b3f249196471	
FIFO Item #6	Mar-16-2018	TYPE C Tidex Exchange Tbar purchase	1765.92873855 Tbar	0.338449627 per Tbar	597.6779229				
FIFO Item #7	Mar-16-2018	Transfer of Valueless Bar to HBTC	29,718.330628776469793071 Bar	N/A	0			Considered irrelevant per Section 3.1 of the PLAN	

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Thursday, October 20, 2022 9:40 PM
 To: tbis@tbis.com
 Subject: Objection to the Receiver's determination - Claim Number 1000177

[External email]
 I purchased 20115 Titanium bars on Jan-13-2018 through this ICO, and subsequently bought an additional 15805.62857920722 Bars on exchange.

Please check on-chain transaction details:
<https://etherscan.io/tokens/0xe7279b099a599ec71c31361eac4436e529295947a=0xe57c264547564bae6f7a56779768b3f249196471>
<https://etherscan.io/tokens/0xe7279b099a599ec71c31361eac4436e529295947a=0xe57c264547564bae6f7a56779768b3f249196471>
<https://etherscan.io/tokens/0xe7279b099a599ec71c31361eac4436e529295947a=0xe57c264547564bae6f7a56779768b3f249196471>

From: this <tbis@tbis.com>
 Sent: Wednesday, October 26, 2022 7:44 PM
 To: Ming Zheng <zheng-ming@hotmail.com>
 Cc: tbis@tbis.com
 Subject: RE: TBIS - Enquiry concerning your revised Determination, Claim 1000177

Dear Claimant,

The loss calculations are very complex and best explained by the Distribution plan and Claims Process Motion located on our website at: <http://tbis.io/CourtFilings.htm>.

The Court approved Claims Process defined three categories of eligible investor claimants:

- 1) those who purchased BAR or TBAR directly from TBIS;
- 2) those who purchased BAR from third parties prior to February 22, 2018, held that BAR through February 22, 2018, received TBAR from the virtue of their BAR holdings, and held that TBAR through May 29, 2018; and
- 3) those who purchased TBAR from third parties prior to May 29, 2018 and held that TBAR through May 29, 2018.

Each categories' loss calculation is treated differently according to the Court approved claims process and distribution plan. For an overview, the Receiver first determines whether you purchased tokens from the ICO and/or the Secondary Markets. For ICO purchases and secondary market purchases without exchange records, the Receiver then calculates your loss based on blockchain data. If the claimant sells any ICO tokens, those sales are deducted from the total loss. If the claimant sells any secondary market purchases, those sales disallow previously acquired tokens on a first-in first-out basis (FIFO). Therefore, your loss amount is calculated based only on those TBAR tokens for which you purchased prior to May 29, 2018 and held through May 29, 2018. Any airdropped TBAR effectively replaces your BAR for loss calculation purposes. For additional explanation and rationale for this process, please refer to the Distribution Plan linked above.

In your case, both of your claimed addresses together purchased 26,115.00 BAR from the ICO, 28,140.82 BAR from the secondary markets, and 1,765.93 TBAR from the secondary markets. You were also airdropped 29,214.17 TBAR. You subsequently sold 9,930.03 BAR, which reduces your ICO loss amount and leaves 19,178.99 ICO tokens remaining. You then sold 59,090.63 TBAR, which reduces your ICO loss amount by the remaining tokens and disallows an additional 15,911.64 TBAR. This means that the earliest in time BAR and TBAR purchased on secondary markets will be ineligible tokens and disallowed. In other words, your loss amount for secondary market purchases is based on 12,229.19 BAR/TBAR tokens that were last in time purchased.

We hope this helps answer your questions. For additional information about eligible tokens we suggest you refer to the Claims Process Motion, and for questions about the calculation methodology please refer to the Distribution Plan.

Best,
 TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Wednesday, October 26, 2022 1:08 PM
 To: tbis@tbis.com
 Subject: TBIS - Enquiry concerning your revised Determination, Claim 1000177

[External email]
 How did you come up with that number? Please disclose your detailed calculations, as nothing here is negotiable. I only transferred to idex, sell order price is very high and never get filled.
 I bought a lot more on Idex after Bar price dropped.

3. Attached is my own calculation of allowed amount with detailed gain or loss determination of each transaction per Section 3.1 of the PLAN.
 - Each numbered row in the spreadsheet details one entry of Calculation of Allowed Amount per Section 3.1 of the PLAN with exact number of tokens and relevant conversion price on a FIFO basis
 - The computation of conversion prices are rough estimates as I do not have all the information. Bar price is based on information from the receiver's previous responses and the information now accessible here <https://coincodex.com/crypto/titanium-bar/>; Eth price is based on closing price of each trading day available here <https://finance.yahoo.com/quote/ETH-USD/history?p=ETH-USD>.

TBIS Receiver's reply to my single question is deliberately misleading. From the reply by TBIS Receiver, there is no way of knowing which is allowed which is not. I'm not sure about the motivation behind the evasive answer. My guess is that for the TYPE C Idex Exchange purchase and then sale of 6955 Bars, the purchase is not considered, but the sale alone is somehow relevant for purposes of the loss calculation.

I refuse to believe TBIS Receiver is incompetent for the job. Given the available information on-chain for both my addresses, the initial loss calculation of 0 does raise suspicions of mala fide misconduct in violation of court-approved procedures.

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Tuesday, January 10, 2023 7:11 AM
 To: tbs <tbs@hklaw.com>; tbsobjections <tbsobjections@hklaw.com>; kristina.azlin@hklaw.com <kristina.azlin@hklaw.com>; jose.casal@hklaw.com <jose.casal@hklaw.com>; sam.stone@hklaw.com <sam.stone@hklaw.com>
 Subject: Enquiry + Objection to revised Determination, Claim 1000177

**TBIS Receiver,
 Attorneys for Josias Dewey,**

Please do not evade my question. I only ask one simple question: **How did you arrive at the initial loss calculation of 0 and second loss calculation of \$15,763.52?**

Please calculate the Allowed Amount per Section 3.1 of the PLAN with exact number of tokens and relevant conversion price on a FIFO basis

1. If there is any "miscommunication", please allow me to repeat: I NEVER sold my ICO bars as per Section 3.1 of the PLAN. Bar date is Feb 22, 2018; Tbar date is May 29, 2018. My ICO bars were sent to HitBTC exchange on Mar 16, 2018, effectively making the transfer irrelevant for purposes of the loss calculations. What is relevant, however, is sale of air-dropped Tbar tokens, which is on Apr 4-9, 2018, as evidenced by my Idex exchange records.

2. My trading wallet ADDED loss on top of my ICO investment. Why is your calculation less than my ICO loss alone? Your calculations simply do not add up. How did you arrive at the initial loss calculation of 0 and second loss calculation of \$15,763.52? For the fees you charge for your services, I somehow find it hard to see why you cannot disclose the detailed calculations.

3. For the 13,616.15734786 bars purchased on Tidex exchange, I did not get any air-drops, as evidenced by on-chain transaction details: <https://etherscan.io/token/0xee8bd1502c3e9f6c543781467c01592ac51cfbb8?a=0xe57c264547564baef87a5b7797d6b3f24919647f>

Here is an example:

DATE	Claimant Classification	Number of Tokens	Conversion price	Allowed Amount	Gain	Loss	Comment	Evidence
Jan-13-2018	TYPE B ICO BAR	26115 ICO Bar	0.952030368 per bar	24862.27306		24862.27306 032 USD	ICO token not sold per Section 3.1 of the PLAN	https://etherscan.io/tx/0xb6e61f1d86f70b30-0359-11e8-8a13-7ff446a9652c00-035a-11e8-8a13-7ff446be566e00-0379-11e8-8a13-7ff4462147080-0384-11e8-8a13-7ff446b854900-039a-11e8-8a13-7ff446
		Purchase 6955.124695 Bar	1.107.07 per ETH	11081.7707		10.01 ETH		
Jan-27-29-2018	TYPE C Idex Exchange purchase and then sale of 6955 Bars	Sell 3336.096205 Bar	1.246.01 Per ETH	-5928.78819	4.75821879 ETH		Idex purchase and then sale of 6955 Bar token	https://etherscan.io/tx/0x4a548a345b1c5d9141df4186b0d9c2f727abe4a74e926764ff82aade929cfd
		Sell 3599.912642 Bar	1182.36 per ETH	-6317.16631	5.342845077 ETH			https://etherscan.io/tx/0x0049e917d3520-0500-11e8-88fb-d306346b410-0502-11e8-88fb-d306b8521c40-0503-11e8-88fb-d306ae5d0560-0504-11e8-88fb-d306f044aa0-0506-11e8-88fb-d306
Feb-20-2018	TYPE C Idex Exchange Bar purchase	3623.95404815867 Bar	895.37 per ETH	2725.351719		3.043827377 ETH	These Bar token are not sold. https://etherscan.io/tx/0xa4548a345b1c5d9141df4186b0d9c2f727abe4a74e926764ff82aade929cfd	date market 02/20/2018 ETH/BAR 02/20/2018 ETH/BAR 02/20/2018 ETH/BAR
Feb-20-2018	TYPE C Idex Exchange Bar purchase	2189.471231 Bar	895.37 per ETH	1604.350793		1.791829962 39188 ETH	These Bar token are not sold. https://etherscan.io/tx/0x0049e917d3520-0500-11e8-88fb-d306ba70c96e39f754b68c815e67e5faa305e2a02057e587c8d0c0a5f71a21	1bfdfce0-165e-11e8-9fc
Feb-21-2018	TYPE C Tidex Exchange Bar purchase	13616.15734786 Bar	0.755348386 per Bar	10284.94248			These Bar token are not sold. https://etherscan.io/token/0xc7579bb9af590ec71c316e1ac4436c5350395947a?0xe57c264547564baef87a5b7797d6b3f24919647f	
Mar-16-2018	TYPE C Tidex Exchange Tbar purchase	1765.92873855 Tbar	0.338449627 per Tbar	597.6779229				https://etherscan.io/tx/0xcfc68
Mar-16-2018	Transfer of Valueless Bar to HitBTC	29,718.330628776469793071 Bar N/A		0				
Apr-06-09-2018	Sale of purchased 1765.92873855 and air-dropped 33,324.70 Tbar	35090.6280133337 Tbar	ETH price is 370.29 on Apr 06, 2018, 385.31 on Apr 07, 2018, 400.51 on Apr 08, 2018, 398.53 on Apr 09, 2018 . Average 388.66	-13500.0422	34.73483823 ETH		I get airdrops for TYPE C Idex Exchange Bar purchase of 3623.95404815867 Bar and my ICO bar token. https://etherscan.io/token/0xe8041502c3e9f6c543781467c01592ac51cfbb8?a=0xe57c264547564baef87a5b7797d6b3f24919647f	
	There is never airdrop for my 13,616.15734786 Bar holdings		0.338449627 per Tbar	4608.383376			I only get airdrops for the 2,189.471231 Bar from Idex purchase on Feb 20, 2018, but never get airdrops for the 13,616.15734786 Bar from	

From: tbs <tbs@hklaw.com>
 Sent: Monday, January 9, 2023 7:08 PM
 To: Ming Zheng <zheng-ming@hotmail.com>; tbs <tbs@hklaw.com>; tbsobjections <tbsobjections@hklaw.com>
 Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Ming,

Thank you for your email and additional documentation. However, nothing set forth in your current or prior emails changes the Receiver's calculations, all of which comply with the Distribution Plan. Specifically, as has now been stated a number of times, your claim contains secondary market transactions that have been disallowed. In our email on Wednesday, January 4, 2023 4:20 PM EST, we detailed which tokens are disallowed. Further, the TBIS Receivership cannot compensate you for tokens that were not air dropped that allegedly should have been, as you detailed in the last line item on your document.

We remain willing to further discuss the basis of your confusion regarding these issues on a call, if that would be helpful. If you would like to schedule such a call, please let us know as soon as possible. Otherwise, we will address our comments to the Court, as appropriate.

Best,
 TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Monday, January 9, 2023 11:20 AM
 To: tbs <tbs@hklaw.com>; tbsobjections <tbsobjections@hklaw.com>; Azlin, Kristina S (LAX - X52547) <Kristina.Azlin@hklaw.com>; Casal, Jose (MIA - X27713) <Jose.Casal@hklaw.com>; Stone, Samuel J (LAX - X52489) <Sam.Stone@hklaw.com>
 Subject: Enquiry + Objection to revised Determination, Claim 1000177

[External email]
**TBIS Receiver,
 Attorneys for Josias Dewey,**

Please respond through email rather than phone calls, unless the communication is only possible through a phone call. I expect TBIS Receiver to calculate the loss amount according to Section 3.1 of the PLAN.

Attached is my own calculation of allowed amount with detailed gain or loss determination of each transaction per Section 3.1 of the PLAN.

Thank you.

From: tbs <tbs@hklaw.com>
Sent: Monday, January 9, 2023 4:03 PM
To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Ming,

We respectfully agree with you that the loss calculation must be completed in accordance with the Plan. Upon multiple manual reviews of your claim, the Receiver has determined that your Loss Determination was conducted in accordance with the Plan. Our request for a call was not intended to be a negotiation, but rather a courtesy call to explain how loss calculations are completed in accordance with the plan. Due to TBIS' distribution of two different forms of tokens, we recognize that this is a somewhat complex subject, and it may be easier to explain via a call versus email correspondence.

Please let us know if you would like to conduct a call before Thursday 12 January 2023. Otherwise, the Receiver will be required to respond to your objection via the United States District Court.

Best,
TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Monday, January 9, 2023 10:02 AM
To: tbs <tbs@hklaw.com>; tbsobjections <tbsobjections@hklaw.com>
Subject: Re: Enquiry + Objection to revised Determination, Claim 1000177

[External email]

This is NOT a negotiation! Please revise the loss calculation pursuant to Section 3.1 of the PLAN.

From: tbs <tbs@hklaw.com>
Sent: Monday, January 9, 2023 2:40 PM
To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbs <tbs@hklaw.com>
Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Hi Ming,

The Receiver's counsel would like to conduct a call with you to resolve your questions and objection concerning your loss amount.

The Receiver's counsel is located in Eastern Standard Time (EST) and understands you may be located in a different time zone. As such, we will of course do our best to accommodate your schedule.

Can you let us know your availability for a call this week?

Best,
TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Thursday, January 5, 2023 2:42 PM
To: tbs <tbs@hklaw.com>
Subject: Re: Enquiry + Objection to revised Determination, Claim 1000177

[External email]

Attached is my own calculation of allowed amount with detailed gain or loss determination of

1. Each numbered row in the spreadsheet details one entry of Calculation of Allowed Amount per Section 3.1 of the PLAN with exact number of tokens and relevant conversion price on a FIFO basis
2. The computation of conversion prices are rough estimates as I do not have all the information. Bar price is based on information you provided in previous responses and the information now accessible here <https://coincodex.com/crypto/titanium-bar/>; ETH price is based on closing price of each trading day available here <https://finance.yahoo.com/quote/ETH-USD/history?p=ETH-USD>.

From: tbs <tbs@hklaw.com>
Sent: Wednesday, January 4, 2023 4:20 PM
To: Ming Zheng <zheng-ming@hotmail.com>; tbs <tbs@hklaw.com>
Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Hi Ming,

We agree with you that the ICO bars were not sold, that they were transferred after Feb 22, 2018, and that that transfer in not relevant to your loss calculation. We also agree that the sale of TBAR from Apr 4-9 2018 is relevant to your loss calculation. However, your document does not take into account the individual transactions in your IDEX exchange history.

As mentioned previously, ICO tokens and secondary market tokens are treated differently according to the Court approved claims process and distribution plan. If the claimant sells any ICO tokens, those sales are deducted from the total loss amount. If the claimant sells any secondary market tokens before the cutoff dates, those tokens are disallowed (or not counted towards) the loss calculation. All calculations are based on a first-in first-out basis (FIFO) and any airdropped TBAR replaces ICO tokens for loss calculation purposes.

To answer your question as to how your claimed loss is less than your ICO investment, it is because your sale of tokens offset your ICO losses.

In total, you had:
ICO Purchases: 26,115 tokens
Secondary Purchases: 12,758 (IDEX) + 15,382 (TIDEX) = 28,140 tokens
Sales: 42,026 (IDEX)

Your ICO Purchases counted as a loss, the first 26,115 token sales offset the loss as a gain, the next (42,026-26,115)=15,911 token sales were disallowed and not counted, the first 15,911 token secondary purchases were disallowed and not counted, and the remaining (28,140-15,911) = 12,229 secondary token purchases counted as a loss.

To give a more concrete visual of how your losses were offset, the purchase price of your 26,115 ICO Bar on Jan 12-13 2018 was approximately \$0.95. However, based upon the exchange records you provided, you subsequently sold approximately 6,900 BAR for approximately \$1.67-\$1.80/BAR on Jan 29 2018, which is a price significantly higher than the purchase price, reducing your losses.

Best,
TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Tuesday, January 3, 2023 10:40 PM
To: tbs <tbs@hklaw.com>
Subject: Enquiry + Objection to revised Determination, Claim 1000177

[External email]

1. If there is any "miscommunication", please allow me to repeat: I NEVER sold my ICO bars as per Section 3.1 of the PLAN. Bar date is Feb 22, 2018; Tbar date is May 29, 2018. My ICO bars were sent to HiBTC exchange on Mar 16, 2018, effectively making the transfer irrelevant for purposes of the loss calculations. What is relevant, however, is sale of air-dropped Tbar tokens, which is on Apr 4-9, 2018, as evidenced by my Idex exchange records.

2. My trading wallet ADDED loss on top of my ICO investment. Why is your calculation less than my ICO loss alone? Your calculations simply do not add up. How did you arrive at the initial loss calculation of 0 and second loss calculation of \$15,763.52? For the fees you charge for your services, I somehow find it hard to see why you cannot disclose the detailed calculations.

3. For the 13,616.15734786 bars purchased on Tidex exchange, I did not get any air-drops, as evidenced by on-chain transaction details: https://etherscan.io/token/0xee8bd15023e9f6c543781467c01592ac51cfbb8?_a=0xe57c264547564baef87a5b7797d6b3f24919647f

From: tbs <tbs@hklaw.com>
Sent: Tuesday, January 3, 2023 9:51 PM
To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>

Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Hi Ming,

We believe there may be miscommunications, as our understanding was that your questions were answered.

The ICO Bar in your wallet were replaced with the air-dropped TBAR. A subsequent sale of TBAR counts as a sale of your ICO Bar.

For your Tidx transactions, the pricing was as follows:

2/21/18: \$ 0.755348386/BAR

3/16/18: \$ 0.338449627/TBAR

The price of the IDEX transactions was listed in ETH in your supplied exchange documents. That was the value utilized in loss calculations.

Please note, as discussed in our previous response, absent an excel document showing the basis of your dispute by 6 January 2023, we will not be able to provide further responses to the objection.

Best,

TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>

Sent: Tuesday, January 3, 2023 11:33 AM

To: tbiobjections <tbiobjections@hkjlaw.com>; tbiis <tbiis@hkjlaw.com>

Subject: Re: Enquiry + Objection to revised Determination, Claim 1000177

[External email]

Please RESPOND to my questions:

1. Bar date is Feb. 22, 2018; Tbar date is May 29, 2018. How is my ICO wallet 0x1055ac8B8F408b370564aceB8594885a9482c3e9 classified vis-à-vis my trading wallet 0xe57c264547564baef87a5b7797d6b3f24919647f?

18

Claimant Type A: Creditors.

19

Claimant Type B: Direct Purchasers (i.e., acquired BAR or TBAR, constituting unregistered securities directly from TBIS).

20

21

Claimant Type C: Certain Secondary Market Purchasers of BAR. Persons that—

22

1. Purchased BAR from third parties prior to Feb. 22, 2018;

23

2. Held that BAR through Feb. 22, 2018;

24

3. Received TBAR from TBIS by virtue of their BAR holdings; and

25

4. Held that TBAR through May 29, 2018.

26

Claimant Type D: Certain Secondary Market Purchasers of TBAR. Persons that—

27

1. Purchased TBAR from third parties prior to May 29, 2018; and

28

Idex exchange record clearly indicate my ICO bar tokens were not sold

7

RECEIVER’S MOTION FOR APPROVAL OF CLAIMS PROCESS AND BAR DATE

2. You are paid to do the calculations. PLEASE do not evade my questions. What was the conversion price in your loss calculations for both my ICO addresses?

FILTERED BY TOKEN HOLDER
0x1055acBB8F408b370564aceB8594885a9482c3e9

BALANCE: 0 BAR
VALUE: \$0.00

Please disclose the conversion price pursuant to the stipulations in Section 3.1 of the PLAN

Transfers Info Contract Analytics

A total of 8 transactions found

Txn Hash	Method	Age	From	To	Quantity
0xbb878fc73b0288246a...	Transfer	1753 days 16 hrs ago	0x1055acbb8f408b3705...	0x930b499bfa0063604...	29,718.330628776469793071
0xa4548a345b1c5d9141...	Admin Withdraw	1776 days 13 hrs ago	IDEX	0x1055acbb8f408b3705...	3,604.922584421703228069
0xc7abcefaa4a3b8cbaa1...	Admin Withdraw	1789 days 6 hrs ago	IDEX	0x1055acbb8f408b3705...	26,113.408044354766565002
0x430885baf4832dc6ad...	Deposit Token	1791 days 2 hrs ago	0x1055acbb8f408b3705...	IDEX	26,113.76646246706627263
0xa00bc26223604e46b8...	Admin Withdraw	1799 days 10 hrs ago	IDEX	0x1055acbb8f408b3705...	26,113.76646246706627263
0xbaa15c923072657d72...	Deposit Token	1799 days 14 hrs ago	0x1055acbb8f408b3705...	IDEX	26,115
0x03f285ed8d540fb546b...	Multisend	1816 days 16 hrs ago	0x4aa7c43dd45e6a76a0...	0x1055acbb8f408b3705...	2,875
0xbe61f910fcdfffc492c5...	Transfer	1817 days 9 hrs ago	Null Address: 0x000...000	0x1055acbb8f408b3705...	23,240

[Download CSV Export]

FILTERED BY TOKEN HOLDER
0xe57c264547564baef87a5b7797d6b3f24919647f

BALANCE: 15,805.628579207216996915 BAR
VALUE: \$0.00

Transfers Info Contract Analytics

A total of 2 transactions found

Txn Hash	Method	Age	From	To	Quantity
0x6d4e2be4ad6f8d821...	Transfer	1776 days 12 hrs ago	Tidex 2	0xe57c264547564baef8...	13,616.15734786
0x0c49e1a70c90e39f75...	Admin Withdraw	1777 days 21 hrs ago	IDEX	0xe57c264547564baef8...	2,189.471231347216996915

[Download CSV Export]

From: tbtis <tbtis@hklaw.com>
 Sent: Tuesday, January 3, 2023 3:45 PM
 To: Ming Zheng <zheng-ming@hotmail.com>
 Cc: tbtis <tbtis@hklaw.com>
 Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Ming,

Wallets themselves are not differentiated in loss calculations. Rather, your ICO wallet and trading wallet history were consolidated and treated as if operating under a single address. Then, each transaction was classified as an ICO or Secondary Market transaction. From there, the procedure was followed as discussed in the previous emails and per the Plan.

The Receiver's pricing model used the BAR equivalent of \$0.952030368 USD for BAR purchased on 12 January 2018. The ETH values in your secondary IDEX purchases were similarly utilized.

It appears you have questions about how the 29,718 BAR tokens were treated that were transferred out on 16 Mar 2022. Because they were transferred out after 22 February 2022, that transaction was not considered in your loss calculations.

We believe this answers the questions you posed. However, we again offer you the opportunity to provide an excel calculation if you disagree with your calculated loss amount. We would need to receive this support by no later than 6 January 2022. Otherwise, the loss amount listed in your Determination Notice will be final, and it will be utilized in the upcoming distribution.

Best,
 TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Saturday, December 24, 2022 9:10 AM
 To: tbtis <tbtis@hklaw.com>; tbtisobjections <tbtisobjections@hklaw.com>; tbtisQ <tbtisQ@hklaw.com>
 Subject: Enquiry + Objection to revised Determination, Claim 1000177

[External email]

Please RESPOND to my questions regarding TWO KEY factors in your loss calculations pursuant to Article 3.1 of the PLAN, aka, Calculation of Allowed Amount:

1. HOW is my ICO wallet 0x1055acBB8F408b370564aceB8594885a9482c3e9 classified vis-à-vis my trading wallet 0xe57c264547564baef87a5b7797d6b3f24919647f?
2. What was the conversion price in your loss calculations for my ICO address?

I never sold my ICO bar token before Mar-16-2018, all records are on-chain:

<https://etherscan.io/token/0xc7579bb99af590ec71c3161ac4436c535039594?i=0x1055acbb8f408b370564aceb8594885a9482c3e9>
<https://etherscan.io/token/0xc7579bb99af590ec71c3161ac4436c535039594?i=0xe57c264547564baef87a5b7797d6b3f24919647f>

I send my ICO tokens to HitBTC on Mar-16-2018, <https://etherscan.io/tx/0xbb878fc73b0288246a0d90711af6b58fc81c6c65b30c37fc279c8f731d1f95de>

FILTERED BY TOKEN HOLDER BALANCE VALUE

0x1055acbb8f408b370564aceb8594885a9482c3e9 0 BAR \$0.00

The useless bar tokens were sent to hitBTC way after Feb. 22, 2018 BAR date

Transfers Info Contract Analytics

A total of 8 transactions found

Txn Hash	Method	Age	From	To	Quantity
0xbb878fc73b0288246a...	Transfer	1743 days 3 hrs ago	0x1055acbb8f408b3705...	OUT 0x930b499bfa0088604...	29,718.330628776469793071
0xa4548a345b1c5d9141...	Admin Withdraw	1765 days 23 hrs ago	IDEX	IN 0x1055acbb8f408b3705...	3,604.922584421703228069
0xc7abcfeaa4a3bcbaa1...	Admin Withdraw	1778 days 17 hrs ago	IDEX	IN 0x1055acbb8f408b3705...	26,113.40804435476665002
0x430885ba4832dc6ad...	Deposit Token	1780 days 12 hrs ago	0x1055acbb8f408b3705...	OUT IDEX	26,113.76646246706627263
0xa00bc26223604e46b8...	Admin Withdraw	1788 days 21 hrs ago	IDEX	IN 0x1055acbb8f408b3705...	26,113.76646246706627263
0xbaa15c923072657d72...	Deposit Token	1789 days 1 hr ago	0x1055acbb8f408b3705...	OUT IDEX	26,115
0x03f285ed8d540fb546b...	Multisend	1806 days 2 hrs ago	0x4aa7c43dda5e6a76a0...	IN 0x1055acbb8f408b3705...	2,875 ICO
0xbe61f910cdfbffc492c5...	Transfer	1806 days 19 hrs ago	Null Address: 0x000...000	IN 0x1055acbb8f408b3705...	23,240

From: tbtis <tbtis@hklaw.com>
 Sent: Friday, December 23, 2022 5:31 PM
 To: Ming Zheng <zheng-ming@hotmail.com>
 Cc: tbtisobjections <tbtisobjections@hklaw.com>; tbtis <tbtis@hklaw.com>
 Subject: RE: Enquiry + Objection to revised Determination, Claim 1000177

Ming,

Our loss calculations are performed pursuant to the court approved procedures, which you can find in Section 3.1 [here](#).

In your case:

The amount you spent on your ICO tokens was calculated (26,115 BAR) (loss).

From your exchange records we determined the amount you received from your next sale of 26,115 BAR and/or TBAR (gain).

We disallowed any secondary token purchases which were sold (neither gain nor loss). Both the purchase and sale were disallowed.

We calculated the remaining secondary token purchases (loss).

Your gains and losses were summed, resulting in your claim's allowed loss amount.

If you disagree with the value received, please provide us an excel file showing the amount you believe is correct and how you calculated that amount

Best,

TBTIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Friday, December 16, 2022 11:56 PM
 To: tbtisobjections <tbtisobjections@hklaw.com>; tbtis <tbtis@hklaw.com>
 Subject: Enquiry + Objection to revised Determination, Claim 1000177

[External email]

Please respond to the QUESTIONS in my previous Enquiry + Objection:

1. Please disclose your selection of the date and price in your initial loss calculation of 0 and second loss calculation of \$15,763.52.
2. And How is my ICO wallet classified in terms of initial and second distribution?
3. My ICO address is <https://etherscan.io/token/0xc7579bb99af590ec71c3161ac4436c535039594?i=0x1055acbb8f408b370564aceb8594885a9482c3e9>, my second address 0xe57c264547564baef87a5b7797d6b3f24919647f added loss to my investment.
4. Information related to my ICO investments are evidenced by the blockchain, as shown below. Why is exchange trading records necessary? Why is the purchase of bars and tbars for both my ico wallet and trading wallet excluded in your calculations? Your exchange calculations do not add up.

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Wednesday, November 2, 2022 7:09 PM
 To: tbtisobjections <tbtisobjections@hklaw.com>; tbtis <tbtis@hklaw.com>
 Subject: Enquiry + Objection to revised Determination, Claim 1000177

Please disclose your selection of the date and price in your initial loss calculation of 0 and second loss calculation of \$15,763.52. And How is my ICO wallet classified in terms of initial and second distribution?

My ICO address is <https://etherscan.io/token/0xc7579bb99af590ec71c3161ac4436c535039594?i=0x1055acbb8f408b370564aceb8594885a9482c3e9>, my second address added loss to my investment.

Information related to my ICO investments are evidenced by the blockchain, as shown below. Why is exchange trading records necessary? Why is the addition of 3604.922584421703228064 bars excluded in your calculations? Your exchange calculations do not add up.

Txn Hash	Method	Age	From	To	Quantity
0xbb878fc73b0288246a...	Transfer	1691 days 18 hrs ago	0x1055acbb8f408b3705...	OUT 0x930b499bfa0088604...	29,718.330628776469793071
0xa4548a345b1c5d9141...	Admin Withdraw	1714 days 14 hrs ago	IDEX	IN 0x1055acbb8f408b3705...	3,604.922584421703228069
0xc7abcfeaa4a3bcbaa1...	Admin Withdraw	1727 days 8 hrs ago	IDEX	IN 0x1055acbb8f408b3705...	26,113.40804435476665002
0x430885ba4832dc6ad...	Deposit Token	1729 days 4 hrs ago	0x1055acbb8f408b3705...	OUT IDEX	26,113.76646246706627263
0xa00bc26223604e46b8...	Admin Withdraw	1737 days 12 hrs ago	IDEX	IN 0x1055acbb8f408b3705...	26,113.76646246706627263
0xbaa15c923072657d72...	Deposit Token	1737 days 16 hrs ago	0x1055acbb8f408b3705...	OUT IDEX	26,115
0x03f285ed8d540fb546b...	Multisend	1754 days 17 hrs ago	0x4aa7c43dda5e6a76a0...	IN 0x1055acbb8f408b3705...	2,875
0xbe61f910cdfbffc492c5...	Transfer	1755 days 11 hrs ago	Null Address: 0x000...000	IN 0x1055acbb8f408b3705...	23,240

My ICO wallet 0x1055acbb8f408b370564aceb8594885a9482c3e9

id	date	market	type	maker	usdValue	received	receiveA	receivesUsdF	spends	spendA	feeAsset	feePct
704c2660-15f1-11e8-9fa-63a09e9f5c29	02/20/2018	ETH/BAR	sell	taker	\$99,245.08	72,435.05	\$942.66	ETH	0.07	#####	BAR	2.824448
704c2660-15f1-11e8-9fa-63a09e9f5c29	02/20/2018	ETH/BAR	sell	taker	\$488,029.53	315,596	\$942.66	ETH	0.06	#####	BAR	3.707728
e937e2c0-1618-11e8-9fa-63a09e9f5c29	02/20/2018	ETH/BAR	sell	taker	\$2,856,546.62	3032,267	\$942.02	ETH	2.52	#####	BAR	8.519282
0274b6e0-3969-11e8-ade-1e0c4576d0	04/06/2018	TBAR/ETH	sell	taker	\$242,09	0,656483	\$366.29	TBAR	862	\$0.28	ETH	0.003311
028052d0-3969-11e8-ade-1e0c4576d0	04/06/2018	TBAR/ETH	sell	taker	\$556.85	1,52026	\$366.29	TBAR	2000	\$0.28	ETH	0.003041
028228e0-3969-11e8-ade-1e0c4576d0	04/06/2018	TBAR/ETH	sell	taker	\$1,166.32	3,184162	\$366.29	TBAR	4189	\$0.28	ETH	0.006368
030404d0-3969-11e8-ade-1e0c4576d0	04/06/2018	TBAR/ETH	sell	taker	\$1,118.31	3,053116	\$366.29	TBAR	4017	\$0.28	ETH	0.005106
c4c37260-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$455.44	1,166882	\$390.30	TBAR	1374	\$0.33	ETH	0.002334
c4c317d0-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$169.37	0,439349	\$390.30	TBAR	511	\$0.33	ETH	0.000968
c4c434d0-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$1,007.09	2,734	\$390.30	TBAR	3228	\$0.33	ETH	0.005466
c4c26880-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$95.12	0,243709	\$390.30	TBAR	288	\$0.33	ETH	0.000487
c4c424e0-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$170.36	0,436493	\$390.30	TBAR	515	\$0.33	ETH	0.000873
028262d0-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$152.91	0,391397	\$390.29	TBAR	463	\$0.33	ETH	0.000784
00685f50-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$455.42	1,166882	\$390.29	TBAR	1379	\$0.33	ETH	0.002334
006ac4d0-3a8b-11e8-ade-1e0c4576d0	04/07/2018	TBAR/ETH	sell	taker	\$518.92	1,229586	\$390.29	TBAR	1572	\$0.33	ETH	0.002699
9e1893d0-3a8b-11e8-ade-1e0c4576d0	04/08/2018	TBAR/ETH	sell	maker	\$902.45	2,268954	\$397.80	TBAR	1837	\$0.49	ETH	0.002269
9e1d14d0-3a8b-11e8-ade-1e0c4576d0	04/08/2018	TBAR/ETH	sell	maker	\$614.29	1,844216	\$397.80	TBAR	1250	\$0.49	ETH	0.001544
9e1e1e0-3a8b-11e8-ade-1e0c4576d0	04/08/2018	TBAR/ETH	sell	maker	\$300.99	2,689661	\$397.80	TBAR	1691	\$0.49	ETH	0.002089
9bde4e0-3a8b-11e8-ade-1e0c4576d0	04/08/2018	TBAR/ETH	sell	maker	\$685.35	1,722421	\$397.80	TBAR	1400	\$0.49	ETH	0.001722
3c0d960-3e7f-11e8-84d0-876e050f5c5d	04/08/2018	TBAR/ETH	sell	maker	\$2,792.18	6,965846	\$400.83	TBAR	5400	\$0.52	ETH	0.006966
c5de770-3a8b-11e8-ade-1e0c4576d0	04/09/2018	TBAR/ETH	sell	taker	\$308.57	0,749997	\$411.42	TBAR	610	\$0.51	ETH	0.0025
c5fab00-3a8b-11e8-ade-1e0c4576d0	04/09/2018	TBAR/ETH	sell	taker	\$1,266.51	3,078385	\$411.42	TBAR	2503	\$0.51	ETH	0.006157

id	date	market	type	maker	usdValue	received	receiveA	receivesUsdF	spends	spendA	feeAsset	feePct
86f70b30-0359-11e8-0127/2018	01/27/2018	BAR/ETH	buy	maker	\$554.75	BAR	300.8	\$1.84	ETH	0.52494		
a9652c00-035a-11e8-0127/2018	01/27/2018	BAR/ETH	buy	maker	\$380.35	BAR	205.794	\$1.85	ETH	0.35914		
b656b000-0379-11e8-0127/2018	01/27/2018	BAR/ETH	buy	maker	\$2,213.86	BAR	1360.2356	\$1.63	ETH	2.02688		
21410900-0384-11e8-0127/2018	01/27/2018	BAR/ETH	buy	maker	\$5,542.03	BAR	3533.5609	\$1.57	ETH			
b8549d00-039a-11e8-0127/2018	01/27/2018	BAR/ETH	buy	maker	\$2,313.66	BAR	1554.7262	\$1.49	ETH	2.0990		
934b15b0-04ea-11e8-0129/2018	01/29/2018	BAR/ETH	sell	taker	\$2,546.56	ETH	2,1826254	\$1,166.74	BAR	1526.08		
934e9820-04ea-11e8-0129/2018	01/29/2018	BAR/ETH	sell	taker	\$250.27	ETH	0,2145002	\$1,166.74	BAR	15		
934ee640-04ea-11e8-0129/2018	01/29/2018	BAR/ETH	sell	taker	\$1,668.44	ETH	1.43	\$1,166.74	BAR	100		
c77ef840-04ea-11e8-0129/2018	01/29/2018	BAR/ETH	sell	taker	\$352.55	ETH	0,3021679	\$1,166.74	BAR	214.136		
c77b11f0-04ea-11e8-0129/2018	01/29/2018	BAR/ETH	sell	taker	\$733.79	ETH	0,6289254	\$1,166.74	BAR	445.872		
66819f70-0500-11e8-0129/2018	01/29/2018	ETH/BAR	buy	maker	\$457,225.43	ETH	0,5444455	\$339,800.16	BAR	380.731		
97114c20-0500-11e8-0129/2018	01/29/2018	ETH/BAR	buy	maker	\$263,219.20	ETH	0,3134296	\$339,800.16	BAR	219.181		
34fcb410-0502-11e8-0129/2018	01/29/2018	ETH/BAR	buy	maker	\$3,222,424.61	ETH	4,0094549	\$803,706.42	BAR	2681.92		
b8521cf0-0503-11e8-0129/2018	01/29/2018	ETH/BAR	buy	maker	\$119,385.62	ETH	0,149499	\$798,571.34	BAR	10		
ae50d560-0504-11e8-0129/2018	01/29/2018	ETH/BAR	buy	maker	\$29,974.23	ETH	0,0375242	\$798,796.36	BAR	25		
f0d44aa0-0506-11e8-0129/2018	01/29/2018	ETH/BAR	buy	maker	\$231,451.11	ETH	0,2884919	\$802,279.42	BAR	192.972		
f1bfdee0-165e-11e8-02/20/2018	02/20/2018	BAR/ETH	buy	maker	\$1,667.37	BAR	2182.19	\$0.76	ETH	1.7918		

From: tbs <tbs@hklaw.com>
 Sent: Thursday, October 27, 2022 4:56 PM
 To: Ming Zheng <zheng-ming@hotmail.com>
 Cc: tbsobjections <tbsobjections@hklaw.com>
 Subject: RE: Objection to revised Determination, Claim 1000177

Dear Claimant,

Please check the dates I highlighted below. The relevant date is not up to March 2018, it is up to May 29, 2018. Your transaction records indicate that you sold about 6,936.01 BAR on January 28, 2018 and 35,090.63 TBAR in April of 2018. Therefore, such transactions are included in your loss calculation.

Best,
 TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Wednesday, October 26, 2022 5:02 PM
 To: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
 Subject: Objection to revised Determination, Claim 1000177

[External email]

I never sold my ICO bar token before Mar-16-2018, all records are on-chain:
https://etherscan.io/token/0xc759bb99f5990e71c16c1ac4816c535029594e?i=10105&_D8F408870f64ac4854985e0485c3e
https://etherscan.io/token/0xc759bb99f5990e71c16c1ac4816c535029594e?i=10105&_D8F408870f64ac4854985e0485c3e

I send my ICO tokens to HIBTC on Mar-16-2018, <https://etherscan.io/tx/0xb8b781673b0288246ad9071af6658181c6c65b30c371c279c8f731d11f95de>

From: tbs <tbs@hklaw.com>
 Sent: Wednesday, October 26, 2022 7:44 PM
 To: Ming Zheng <zheng-ming@hotmail.com>
 Cc: tbsobjections <tbsobjections@hklaw.com>
 Subject: RE: TBIS - Enquiry concerning your revised Determination, Claim 1000177

Dear Claimant,

The loss calculations are very complex and best explained by the Distribution plan and Claims Process Motion located on our website at: <http://tbs.io/CourtFilings.htm>.

The Court approved Claims Process defined three categories of eligible investor claimants:

- (1) those who purchased BAR or TBAR directly from TBIS;
- (2) those who purchased BAR from third parties prior to February 22, 2018, and held that BAR through February 22, 2018, received TBAR from TBIS by virtue of their BAR holdings, and held that TBAR through **May 29, 2018**, and
- (3) those who purchased TBAR from third parties prior to **May 29, 2018** and held that TBAR through **May 29, 2018**.

Each categories' loss calculation is treated differently according to the Court approved claims process and distribution plan. For an overview, the Receiver first determines whether you purchased tokens from the ICO and/or the Secondary Markets. For ICO purchases and secondary market purchases without exchange records, the Receiver then calculates your loss based on blockchain data. If the claimant sells any ICO tokens, those sales are deducted from the total loss. If the claimant sells any secondary market purchases, those sales disallow previously acquired tokens on a first-in first-out basis (FIFO). Therefore, your loss amount is calculated based only on those TBAR tokens for which you purchased prior to May 29, 2018 and held through May 29, 2018. Any airdropped TBAR effectively replaces your BAR for loss calculation purposes. For additional explanation and rationale for this process, please refer to the Distribution Plan linked above.

In your case, both of your claimed addresses together purchased 26,115.00 BAR from the ICO, 28,140.82 BAR from the secondary markets, and 1765.93 TBAR from the secondary markets. You were also airdropped 35,514.17 TBAR. You subsequently sold 6,936.01 BAR, which reduces your ICO loss amount and leaves 19,178.99 ICO tokens remaining. You then sold 35,090.63 TBAR, which reduces your ICO loss amount by the remaining tokens and disallows an additional 15,911.64 TBAR. This means that the earliest in time BAR and TBAR purchased on secondary markets will be ineligible tokens and disallowed. In other words, your loss amount for secondary market purchases is based on 12,229.19 BAR/TBAR tokens that were last in time purchased.

We hope this helps answer your questions. For additional information about eligible tokens we suggest you refer to the Claims Process Motion, and for questions about the calculation methodology please refer to the Distribution Plan.

Best,
 TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
 Sent: Wednesday, October 26, 2022 1:08 PM
 To: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
 Subject: TBIS - Enquiry concerning your revised Determination, Claim 1000177

[External email]

How did you come up with that number? Please disclose your detailed calculations, as nothing here is negotiable. I only transferred to idex, sell order price is very high and never get filled.

I bought a lot more on idex after Bar price dropped.

From: tbs <tbs@hklaw.com>
 Sent: Tuesday, October 25, 2022 9:42 PM
 To: Ming Zheng <zheng-ming@hotmail.com>
 Cc: tbsobjections <tbsobjections@hklaw.com>
 Subject: TBIS - Second Revised Notice of Determination Claim 1000177

Dear Claimant,

Based on your objection, find attached your Second Revised Notice of Determination.

This **Second Revised Notice of Determination voids any prior Notice of Determination associated with these Claim Numbers and/or wallet addresses**. You should rely on this Second Revised Notice of Determination from here on out. Please refer to the attached Second Revised Notice of Determination for additional details about your claim and its eligibility.

Best,
 TBIS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>

Sent: Monday, October 24, 2022 7:08 PM
To: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
Subject: Objection to the Receiver's determination - Claim Number 1000177

[External email]

1. My Idex decentralized exchange transactions are available on-chain:
<https://etherscan.io/tokens/Dxc7579bb99aF90bc71c316eac4436c5350395947a0x1055acBB8F408b370564accB8594885a9482c3e9>
<https://etherscan.io/tokens/Dxc7579bb99aF90bc71c316eac4436c5350395947a0x57c264547564bae87a5b7797d6b3f24919647f>

2. My Tidex account is no longer active. Here is a snapshot of the email message from Tidex exchange. uhb
Message found in search for "TIDEX". [Back to search](#)

Withdrawal Confirmation — Tidex Exchange

noreply@mg.tidex.com noreply@mg.tidex.com 22 february 2018 at 11:44
Me >

Hello,

A request to withdraw 13616.15734786 BAR from your Tidex account to address 0xE57c264547564bae87a5b7797D6B3F24919647f was just made.

To confirm the withdrawal, please click the following link:
<https://tidex.com/exchange/Account/Withdraw?withdrawalId=1030398&code=lgzhstsc4q88u7undmlatg2ao1p5b6mjkgr795v4y9a6c3vxjgskbm1j5hfowww2>

If you did not request this withdrawal, please contact Tidex support immediately at support@tidex.com.

— Tidex Team

3. I can still login HitBTC exchange, but the transaction records doesn't help much. See attachments.

From: tbs <tbs@hklaw.com>
Sent: Monday, October 24, 2022 7:15 PM
To: Ming Zheng <zheng-ming@hotmail.com>
Cc: tbsobjections <tbsobjections@hklaw.com>
Subject: RE: Objection to the Receiver's determination - Claim Number 1000177

Dear Claimant,

In order to process your objection, you will need to send us exchange records from all exchanges where you either transferred, purchased, or sold tokens. Based on the blockchain, that appears to be IDEX, TIDEX, and HitBTC.

For each exchange, please provide a [csv/excel file](#) downloaded from the exchange (without modification or filtering) showing: (1) purchase/sales history and (2) deposit/withdrawal history. Please send us these records as soon as possible in order to process your objection.

Best,
TBS Receiver

From: Ming Zheng <zheng-ming@hotmail.com>
Sent: Thursday, October 20, 2022 9:40 PM
To: tbsobjections <tbsobjections@hklaw.com>; tbs <tbs@hklaw.com>
Subject: Objection to the Receiver's determination - Claim Number 1000177

[External email]

I purchased 26115 Titanium bars on Jan-13-2018 through this.io ICO, and subsequently bought an additional 15805.62857920722 Thars on exchange.

Please check on-chain transaction details:
<https://etherscan.io/tokens/Dxc7579bb99aF90bc71c316eac4436c5350395947a0x1055acBB8F408b370564accB8594885a9482c3e9>
<https://etherscan.io/tokens/Dxc7579bb99aF90bc71c316eac4436c5350395947a0x57c264547564bae87a5b7797d6b3f24919647f>
<https://etherscan.io/tokens/Dxc7579bb99aF90bc71c316eac4436c5350395947a0x57c264547564bae87a5b7797d6b3f24919647f>

From: tbs <tbs@hklaw.com>
Sent: Thursday, October 20, 2022 3:43 PM
To: ZHENG-MING@HOTMAIL.COM <ZHENG-MING@HOTMAIL.COM>
Cc: tbs <tbs@hklaw.com>
Subject: TBS Notice of Determination - Claim Number 1000177

Dear Claimant:
Please see attached revised Notice of Determination.
Thank you,
Josias N. Dewey | Holland & Knight LLP
Partner
Holland & Knight LLP
701 Brickell Avenue, Suite 3300 | Miami, Florida 33131

Exhibit C - Receivership's Manual Calculation

Objection Recalculation	
Claim Number	1000177
Claimant	Ming Zheng

Claim Summary			
Total Token Purchases	54,255.82	Total Token Sales	42,026.64
ICO Purchases	26,115.00	ICO Sales	26,115.00
Disallowed Secondary Market	15,911.64	Disallowed Secondary Market	15,911.64
Allowed Secondary Market	12,229.19		
Total Loss	\$ (33,306.19)	Total Gain	\$ 17,732.09

Allowed Amount \$ **(15,574.11)**

**Difference between Loss and Gain*

Transaction #	Date	Transaction Type	Amount BAR/TBAR	Allowed BAR/TBAR	ETH Transacted	USD Price/ETH	USD Price/Token	Purchase Price (LOSS)	Sale Price (GAIN)	Allowance
1	1/12/18	ICO Purchase	23,240.00	23,240.00	17.500000	\$ 1,261.03	\$ 0.9496	\$ (22,068.03)	\$ -	Allow
2	1/12/18	ICO Purchase	2,875.00	2,875.00	N/A	\$ 0.9520	\$ 1.8442	\$ (2,737.09)	\$ -	Allow
3	1/27/2018	Secondary Purchase	300.80	0.00	0.524947	\$ 1,056.77	\$ 1.8482	\$ -	\$ -	Disallow
4	1/27/2018	Secondary Purchase	205.79	0.00	0.359146	\$ 1,059.03	\$ 1.6275	\$ -	\$ -	Disallow
5	1/27/2018	Secondary Purchase	1,360.24	0.00	2.026887	\$ 1,092.24	\$ 1.5684	\$ -	\$ -	Disallow
6	1/27/2018	Secondary Purchase	3,533.57	0.00	5.000000	\$ 1,108.41	\$ 1.4882	\$ -	\$ -	Disallow
7	1/27/2018	Secondary Purchase	1,554.73	0.00	2.099020	\$ 1,102.26	\$ 1.6687	\$ -	\$ -	Disallow
8	1/29/2018	Sale	1,526.09	1,526.09	2.182625	\$ 1,166.74	\$ 1.6684	\$ -	\$ 2,546.56	Allow
9	1/29/2018	Sale	150.00	150.00	0.214500	\$ 1,166.74	\$ 1.6684	\$ -	\$ 250.27	Allow
10	1/29/2018	Sale	1,000.00	1,000.00	1.430000	\$ 1,166.74	\$ 1.6684	\$ -	\$ 1,668.44	Allow
11	1/29/2018	Sale	214.14	214.14	0.302168	\$ 1,166.74	\$ 1.6464	\$ -	\$ 352.55	Allow
12	1/29/2018	Sale	445.87	445.87	0.628925	\$ 1,166.74	\$ 1.6457	\$ -	\$ 733.79	Allow
13	1/29/2018	Sale	380.73	380.73	0.544446	\$ 1,200.91	\$ 1.7173	\$ -	\$ 653.83	Allow
14	1/29/2018	Sale	219.18	219.18	0.313430	\$ 1,200.91	\$ 1.7173	\$ -	\$ 376.40	Allow
15	1/29/2018	Sale	2,681.93	2,681.93	4.009455	\$ 1,201.53	\$ 1.7963	\$ -	\$ 4,817.48	Allow
16	1/29/2018	Sale	100.00	100.00	0.149499	\$ 1,193.86	\$ 1.7848	\$ -	\$ 178.48	Allow
17	1/29/2018	Sale	25.10	25.10	0.037524	\$ 1,194.19	\$ 1.7853	\$ -	\$ 44.81	Allow
18	1/29/2018	Sale	192.97	192.97	0.288492	\$ 1,199.40	\$ 1.7931	\$ -	\$ 346.02	Allow
19	2/20/2018	Secondary Purchase	2,182.19	0.00	1.791830	\$ 930.54	\$ 0.7641	\$ -	\$ -	Disallow
20	2/20/2018	Secondary Purchase	73.46	0.00	0.065296	\$ 942.66	\$ 0.8379	\$ -	\$ -	Disallow
21	2/20/2018	Secondary Purchase	515.60	0.00	0.458301	\$ 942.66	\$ 0.8379	\$ -	\$ -	Disallow
22	2/20/2018	Secondary Purchase	3,032.37	0.00	2.520230	\$ 942.02	\$ 0.7829	\$ -	\$ -	Disallow
23	2/21/2018	Secondary Purchase	13,616.16	10,463.26	N/A	N/A	\$ 0.7553	\$ (7,903.40)	\$ -	Partial
24	3/16/2018	Secondary Purchase	1,765.93	1,765.93	N/A	N/A	\$ 0.3384	\$ (597.68)	\$ -	Allow
25	4/6/2018	Sale	862.31	862.31	0.655483	\$ 366.29	\$ 0.2784	\$ -	\$ 240.10	Allow
26	4/6/2018	Sale	2,000.00	2,000.00	1.520260	\$ 366.29	\$ 0.2784	\$ -	\$ 556.86	Allow
27	4/6/2018	Sale	4,189.25	4,189.25	3.184162	\$ 366.29	\$ 0.2784	\$ -	\$ 1,166.33	Allow
28	4/6/2018	Sale	4,017.26	4,017.26	3.053116	\$ 366.29	\$ 0.2784	\$ -	\$ 1,118.33	Allow
29	4/7/2018	Sale	1,374.23	1,374.23	1.166882	\$ 390.30	\$ 0.3314	\$ -	\$ 455.43	Allow
30	4/7/2018	Sale	511.12	511.12	0.433949	\$ 390.30	\$ 0.3314	\$ -	\$ 169.37	Allow
31	4/7/2018	Sale	3,227.82	3,227.82	2.734000	\$ 390.30	\$ 0.3306	\$ -	\$ 1,067.08	Allow
32	4/7/2018	Sale	287.73	287.73	0.243709	\$ 390.30	\$ 0.3306	\$ -	\$ 95.12	Allow
33	4/7/2018	Sale	515.34	515.34	0.436493	\$ 390.30	\$ 0.3306	\$ -	\$ 170.36	Allow
34	4/7/2018	Sale	463.02	463.02	0.391797	\$ 390.29	\$ 0.3303	\$ -	\$ 152.91	Allow
35	4/7/2018	Sale	1,379.03	1,379.03	1.166882	\$ 390.29	\$ 0.3302	\$ -	\$ 455.42	Allow
36	4/7/2018	Sale	1,572.04	351.88	1.329586	\$ 390.29	\$ 0.3301	\$ -	\$ 116.15	Partial
37	4/8/2018	Sale	1,836.92	0.00	2.268594	\$ 397.80	\$ 0.4913	\$ -	\$ -	Disallow
38	4/8/2018	Sale	1,250.38	0.00	1.544216	\$ 397.80	\$ 0.4913	\$ -	\$ -	Disallow
39	4/8/2018	Sale	1,691.47	0.00	2.088961	\$ 397.80	\$ 0.4913	\$ -	\$ -	Disallow
40	4/8/2018	Sale	1,400.34	0.00	1.722421	\$ 397.90	\$ 0.4894	\$ -	\$ -	Disallow
41	4/8/2018	Sale	5,400.00	0.00	6.965946	\$ 400.83	\$ 0.5171	\$ -	\$ -	Disallow
42	4/9/2018	Sale	609.61	0.00	0.749997	\$ 411.42	\$ 0.5062	\$ -	\$ -	Disallow
43	4/9/2018	Sale	2,502.75	0.00	3.078385	\$ 411.42	\$ 0.5060	\$ -	\$ -	Disallow
Total:								\$ (33,306.19)	\$ 17,732.09	

Exhibit D - Zheng's Loss Calculation

FIFO Item list	DATE	Claimant Classification	Number of Tokens	Conversion price	Description	Allowed Amount in USD	Gain	Loss	Comment
FIFO Item #1	Jan-13-2018	TYPE B ICO BAR	26115 ICO Bar	0.952030368 per bar		24862.27306		24862.27306032 USD	ICO token not sold per Section 3.1 of the PLAN
FIFO Item #2	Jan-27-29-2018	TYPE C Idex Exchange purchase and then sale of 6955 Bars	Purchase 6955.124695 Bar	1,107.07 per ETH	Purchase of 6955.124695 Bar for 10.01 ETH, wallet 0xe57c264547564baef87a5b7797d6b3f24919647f Idex exchange history row #2-6	11081.7707		10.01 ETH	Idex purchase and then sale of 6955 Bar token
			Sell 3336.096205 Bar	1,246.01 Per ETH	Sale of 3336.096205 Bar token for 4.75821879 ETH, wallet 0xe57c264547564baef87a5b7797d6b3f24919647f Idex exchange history row #15-19	-5928.788195	4.75821879 ETH		
			Sell 3599.912642 Bar	1182.36 per ETH	Sale of 3599.912642 bar token for 5.342845077 ETH, wallet 0xe57c264547564baef87a5b7797d6b3f24919647f Idex exchange history row #20-25	-6317.166305	5.342845077 ETH		
FIFO Item #3	Feb-20-2018	TYPE C Idex Exchange Bar purchase	3623.95404815867 Bar	895.37 per ETH	Purchase of 3623.95404815867 Bar token for 3.043827377 ETH, wallet 0x1055acB88F408b370564aceB8594885a9482c3e9 Idex exchange history row #23,24,30	2725.351719	3.043827377 ETH	These Bar token are not sold, https://etherscan.io/tx/0xa4548a345b1c5d9141df41f86b0d9c2f727abe4a74e926764ff82aa de929cfda	
FIFO Item #4	Feb-20-2018	TYPE C Idex Exchange Bar purchase	2189.471231 Bar	895.37 per ETH	Purchase of 2189.471231 Bar token for 1.79182996239188 ETH, wallet 0x1055acB88F408b370564aceB8594885a9482c3e9 Idex exchange history row #40	1604.350793	1.79182996239188 ETH	These Bar token are not sold, https://etherscan.io/tx/0x0c49eba70c96e39f754b68c8c15e67e5faa305e2a02057e587c8d0c0a5f71a21	

FIFO Item #5	Feb-21-2018	TYPE C Tidex Exchange Bar purchase	13616.15734786 Bar	0.755348386 per Bar	Purchase of 13616.15734786 Bar token , https://etherscan.io/tx/0x6d4e2be4ad66f8d821c3bd8b12bafa7465d53f29593ce8cc774617cb3fd7b450	10284.94248			These Bar token are not sold, https://etherscan.io/to ken/0xc7579bb99af590ec71c316e1ac4436c535039594?a=0xe57c264547564baef87a5b7797d6b3f24919647f
FIFO Item #6	Mar-16-2018	TYPE C Tidex Exchange Tbar purchase	1765.92873855 Tbar	0.338449627 per Tbar		597.6779229			
FIFO Item #7	Mar-16-2018	Transfer of Valueless Bar to HitBTC	29,718.330628776469 793071 Bar	N/A	Considered irrelevant per Section 3.1 of the PLAN	0			
FIFO Item #8	Apr-06-09-2018	Sale of purchased 1765.92873855 and air-dropped 33,324.70 Tbar	35090.6280133337 Tbar		ETH price is 370.29 on Apr 06, 2018, 385.31 on Apr 07, 2018, 400.51 on Apr 08, 2018, 398.53 on Apr 09, 2018 . Average 388.66	-13500.04223	34.73483823 ETH		I get airdrops for TYPE C Tidex Exchange Bar purchase of 3623.95404815867 Bar and my ICO bar token, https://etherscan.io/to ken/0xee8bd1502c3e9f6c543781467c01592ac51cfbb8?a=0x1055acB8F408b370564aceB8594885a9482c3e9
FIFO Item #9		There is never airdrop for my 13,616.15734786 Bar holdings		0.338449627 per Tbar	I hold 13,616.15734786 bar token as instructed to wait for the airdrop, but Titanium team never delivered on promise.	4608.383376			I only get airdrops for the 2,189.471231 Bar from Idex purchase on Feb 20, 2018, but never get airdrops for the 13,616.15734786 Bar from Tidex purchase on Feb 21, 2018, https://etherscan.io/to ken/0xc7579bb99af590ec71c316e1ac4436c535039594?a=0xe57c264547564baef87a5b7797d6b3f24919647f; https://etherscan.io/to ken/0xee8bd1502c3e9f6c543781467c01592ac51cfbb8?a=0xe57c264547564baef87a5b7797d6b3f24919647f

Loss Amount Total:

30018.75332

**Exhibit E -
Zheng's IDEX
Exchange Records**

date	market	type	usdValue	receives	receives Usd		spends	spendAmount	spendsUsdPerUnit
					receiveAmount	Per Unit			
1/27/2018	BAR/ETH	buy	\$554.75	BAR	300.8	\$1.84	ETH	0.524947136	\$1,056.77
1/27/2018	BAR/ETH	buy	\$380.35	BAR	205.794	\$1.85	ETH	0.359145515	\$1,059.03
1/27/2018	BAR/ETH	buy	\$2,213.86	BAR	1360.235595	\$1.63	ETH	2.02688706	\$1,092.24
1/27/2018	BAR/ETH	buy	\$5,542.03	BAR	3533.568905	\$1.57	ETH	5	\$1,108.41
1/27/2018	BAR/ETH	buy	\$2,313.66	BAR	1554.726195	\$1.49	ETH	2.099020289	\$1,102.26
1/29/2018	BAR/ETH	sell	\$2,546.56	ETH	2.182625386	\$1,166.74	BAR	1526.087358	\$1.67
1/29/2018	BAR/ETH	sell	\$250.27	ETH	0.21450015	\$1,166.74	BAR	150	\$1.67
1/29/2018	BAR/ETH	sell	\$1,668.44	ETH	1.43	\$1,166.74	BAR	1000	\$1.67
1/29/2018	BAR/ETH	sell	\$352.55	ETH	0.302167874	\$1,166.74	BAR	214.1364	\$1.65
1/29/2018	BAR/ETH	sell	\$733.79	ETH	0.62892538	\$1,166.74	BAR	445.8724469	\$1.65
1/29/2018	ETH/BAR	buy	\$457,225.43	ETH	0.544445513	\$839,800.16	BAR	380.7311283	\$1,200.91
1/29/2018	ETH/BAR	buy	\$263,218.20	ETH	0.313429564	\$839,800.16	BAR	219.1815133	\$1,200.91
1/29/2018	ETH/BAR	buy	\$3,222,424.61	ETH	4.009454857	\$803,706.42	BAR	2681.927543	\$1,201.53
1/29/2018	ETH/BAR	buy	\$119,385.62	ETH	0.149499	\$798,571.34	BAR	100	\$1,193.86
1/29/2018	ETH/BAR	buy	\$29,974.23	ETH	0.037524249	\$798,796.36	BAR	25.1	\$1,194.19
1/29/2018	ETH/BAR	buy	\$231,451.11	ETH	0.288491894	\$802,279.42	BAR	192.9724573	\$1,199.40
2/20/2018	BAR/ETH	buy	\$1,667.37	BAR	2182.189987	\$0.76	ETH	1.791829962	\$930.54

date	market	type	usdValue	receives	receiveAmount	receivesUsdPerUnit	spends	spendAmount	spendsUsdPerUnit
2/20/2018	ETH/BAR	sell	\$69,246.08	BAR	73.45849769	\$942.66	ETH	0.065295691	\$1,060,499.90
2/20/2018	ETH/BAR	sell	\$486,029.53	BAR	515.596	\$942.66	ETH	0.458301478	\$1,060,501.80
2/20/2018	ETH/BAR	sell	\$2,856,546.62	BAR	3032.366604	\$942.02	ETH	2.520230209	\$1,133,446.70
4/6/2018	TBAR/ETH	sell	\$240.09	ETH	0.655482872	\$366.29	TBAR	862.314	\$0.28
4/6/2018	TBAR/ETH	sell	\$556.85	ETH	1.52026	\$366.29	TBAR	2000	\$0.28
4/6/2018	TBAR/ETH	sell	\$1,166.32	ETH	3.18416234	\$366.29	TBAR	4189.246316	\$0.28
4/6/2018	TBAR/ETH	sell	\$1,118.31	ETH	3.05311572	\$366.29	TBAR	4017.257526	\$0.28
4/7/2018	TBAR/ETH	sell	\$455.44	ETH	1.166881737	\$390.30	TBAR	1374.228985	\$0.33
4/7/2018	TBAR/ETH	sell	\$169.37	ETH	0.43394884	\$390.30	TBAR	511.1173348	\$0.33
4/7/2018	TBAR/ETH	sell	\$1,067.09	ETH	2.734	\$390.30	TBAR	3227.824933	\$0.33
4/7/2018	TBAR/ETH	sell	\$95.12	ETH	0.243708755	\$390.30	TBAR	287.7283093	\$0.33
4/7/2018	TBAR/ETH	sell	\$170.36	ETH	0.436492572	\$390.30	TBAR	515.3395189	\$0.33
4/7/2018	TBAR/ETH	sell	\$152.91	ETH	0.391797014	\$390.29	TBAR	463.024	\$0.33
4/7/2018	TBAR/ETH	sell	\$455.42	ETH	1.166881737	\$390.29	TBAR	1379.034956	\$0.33
4/7/2018	TBAR/ETH	sell	\$518.92	ETH	1.329586339	\$390.29	TBAR	1572.04356	\$0.33
4/8/2018	TBAR/ETH	sell	\$902.45	ETH	2.268593713	\$397.80	TBAR	1836.917358	\$0.49
4/8/2018	TBAR/ETH	sell	\$614.29	ETH	1.544215848	\$397.80	TBAR	1250.3768	\$0.49
4/8/2018	TBAR/ETH	sell	\$830.99	ETH	2.088961498	\$397.80	TBAR	1691.4668	\$0.49
4/8/2018	TBAR/ETH	sell	\$685.35	ETH	1.722420977	\$397.90	TBAR	1400.342257	\$0.49
4/8/2018	TBAR/ETH	sell	\$2,792.18	ETH	6.965946	\$400.83	TBAR	5400	\$0.52
4/9/2018	TBAR/ETH	sell	\$308.57	ETH	0.749996868	\$411.42	TBAR	609.613	\$0.51
4/9/2018	TBAR/ETH	sell	\$1,266.51	ETH	3.0783854	\$411.42	TBAR	2502.752358	\$0.51