

Important Notice: CoinLoan's Bankruptcy Declaration and Your Rights as a Creditor

We regret to inform you that CoinLoan OÜ, a virtual currency service provider, has officially been declared bankrupt by the Estonian court.

Attorneys at NJORD Law Firm as members of the Estonian Bar Association understand the concerns and questions you may have as a creditor. As we have received several inquiries on how to proceed, in this blog post, we will outline the subsequent steps of the bankruptcy process and provide guidance on how you can protect your rights and interests during this challenging time.

Bankruptcy Proceedings Overview:

Creditors' Claims Submission: You have a period of two months, until 14 August 2023, to submit your claims. This is an important step to assert your rights as a creditor.

List of Creditors: Within one month from 14 August 2023 (or potentially sooner), the trustee appointed by the court will prepare a list of creditors. This list will be circulated among all participants.

Filing Objections: Following the preparation of the list of creditors, participants will have one month to file objections. It's crucial to note that objections must be reasoned and substantiated with evidence, rather than mere disagreement.

Trustee's Objections and Additional Documents: After the deadline for filing objections, the trustee may submit their own objections. The trustee may also request the involved parties to provide additional documents supporting their claims. The timeframe for this submission is up to one month.

Final List of Creditors: Within one month from the date when the trustee submitted objections and requested additional documents (or potentially earlier if no objections were filed), a final list of creditors will be prepared.

Court Admits Claims: After receiving the final list of creditors, the court will review and admit the claims within one month. This step is essential for determining the distribution of assets among the creditors.

Our Expertise and Support: As a leading law firm with extensive experience in handling cases involving virtual currency service providers in Estonia, NJORD is committed to assisting claimants like you during this challenging time. We maintain close communication with the Estonian Financial Intelligence Unit (FIU) and possess the necessary expertise to navigate complex legal proceedings.

How NJORD Can Assist You:

Legal Representation: Our experienced lawyers will provide comprehensive legal representation, ensuring your rights and interests are protected throughout the bankruptcy process.

Claims Preparation and Submission: We will assist you in preparing and submitting your claims, ensuring accuracy and compliance with the requirements set forth by the law.

Objection Preparation: If necessary, our legal experts will help you prepare well-founded objections supported by relevant evidence to safeguard your position as a creditor.

Communication and Updates: NJORD will maintain constant communication with the trustee in bankruptcy, court, and Estonian FIU, ensuring that you are regularly updated on the progress of the bankruptcy proceedings.

Conclusion: The bankruptcy declaration of CoinLoan is undoubtedly a distressing development for all creditors involved. However, NJORD, as your trusted legal partner, is fully equipped to guide you through the subsequent steps of the process. With our expertise in handling virtual currency service provider cases in Estonia and our strong ties with the Estonian FIU, we are well-positioned to protect your rights and assist you in asserting your claims. Please do not hesitate to reach out to us for personalised legal advice and support during this challenging time via coinloan@njordlaw.ee

Disclaimer: This blog post provides general information and should not be considered legal advice. For personalised advice and guidance regarding your specific situation, please consult with our legal experts at NJORD.