CRED INC. FILES FOR BANKRUPTCY

PROTECTION IN DELAWARE

***Crypto lender Cred Inc. files for chapter 11 bankruptcy protection in Delaware after losing funds in fraud.***

Cred Inc. on Saturday voluntarily commenced chapter 11 bankruptcy protection in Delaware district. The case is filed in the United States Bankruptcy Court in the district of Delaware.

Cred Inc. is expecting to restructure its balance sheet in a court supervised process. Cred Inc. is also attempting to maximize the value of its platform for its creditors.

Cred Inc. has listed estimated assets of between $50 million and $100 million. It has also listed estimated liabilities between $100 million and $500 million. Citing the above financial status Cred Inc. has opted for Bankruptcy protection in Delaware.

According to a press release, Cred has appointed Grant Lyon to oversee the restructuring process. MACCO Restructuring Group has been hired as financial advisor to evaluate M&A.

In October Cred Inc. mentioned that they have experienced some discrepancies in the handling of certain corporate funds. These irregularities have been mentioned in the case filed for Bankruptcy in Delaware district.

Due to such activities Cred Inc. suspended inflows and outflows temporarily relating to its CredEarn program.

Trading platform Uphold informed their customers that it had decided to discontinue its relationship with Cred Inc. Uphold also tweeted its intention to pursue legal compensation on behalf of their customers.

Cred may have already been in a fragile situation during the bitcoin crash in March. Cred Inc.’s CEO Dan Schatt still hasn’t responded on Bankruptcy in Delaware case.

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