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Australian Exchange MyCryptoWallet Goes into Liquidation

By [Dale Warburton](#)

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MyCryptoWallet, an Australian exchange claiming to be the first to offer zero fees trading, has collapsed and gone into liquidation. This has left some users with a sinking feeling after being have been unable to access their accounts to withdraw their investments.

Moneys gone mate. Placed in liquidation.

— BlockedbyMe(t)roTrains (@metro_trains_) December 6, 2021

Not the First Issue?

Earlier this year, *Crypto New Australia* reported that alarm bells had been raised when the Australian Securities and Investments Commission (ASIC) had been called in to investigate complaints from several MyCryptoWallet users claiming they were [unable to access their crypto assets](#). But this wasn't even the first complaint.

According to the *Sydney Morning Herald*, the Melbourne-based exchange is said to have signed up over 20,000 users in its first three months of operation, after launching in late 2017. However trouble arose in 2019 following a dispute with NAB which resulted in the company's accounts being frozen.

Later that year, the company once again ran into difficulties, this time with its technology partners, leaving users unable to withdraw funds from the exchange. Thereafter, the complaints continued with some users being unable to access their accounts, others unable to trade using 2FA systems or some, not being able to load the company's website at all.



A Bitter Ending for MyCrypto Wallet – Liquidation

This past Friday, December 3, the company's 28-year-old chief executive Jaryd Koenigsmann called in administrators, according to documents lodged with the corporate regulator.

Shortly after, Terry van der Velde of SV Partners was appointed as liquidator of the company. While it is too early to establish how many creditors there were and how much is owed, a report is expected to be filed December 17.

To help creditors recover at least a portion of their investments, Mr Van der Velde is now on the hunt to find a buyer for MyCryptoWallet's technology infrastructure.

SV Partners will be formally releasing an Expressions of Interest Memorandum by approximately 10 December for an opportunity to purchase the technological infrastructure of the business.
Terry van der Velde, SV Partners

Much like in the past, the exchange's collapse has left an unknown number of aggrieved customers unable to access their funds. The writing appears to have been on the wall for some time as users have been unable to get in touch with anyone from MyCryptoWallet.

Aly Sarfaraz

@aly_hellboy · [Follow](#)



Hi,

I have come to your website after a long time to withdraw but I am not able to receive an authorisation code to do that. Can you please help, I have tried reaching you on your support page but no answer.

11:34 AM · Nov 13, 2021



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Mr Koenigsmann too appears to have foreshadowed what was coming, having reportedly listed his Melbourne home for sale in July with an asking price of A\$1.3m.

The story of MyCryptoWallet, although unfortunate, is a cautionary one. It provides a timely reminder that investors must conduct a due diligence into the credibility and track record of a crypto exchange, or any crypto company for that matter. Bad customer service and blocking withdrawals are just two of the red flags users should be looking out for.



AUTHOR

Dale Warburton

Dale is a former attorney turned passionate Bitcoiner with an interest in investments, macro, geopolitics, innovation, tech, nature, wildlife, MMA and Bitcoin (of course).

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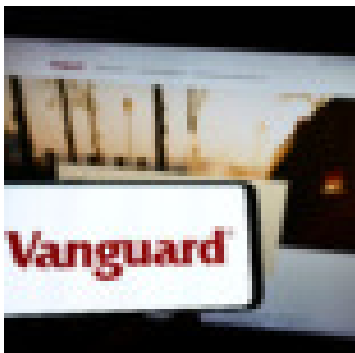
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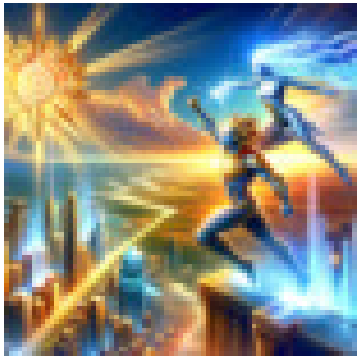
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