

# Good Morning News

## Decentralized News Organization

# FRIED SQUID



Investors are warming to Celsius, the centralized lending platform that froze its users out in May — “to put Celsius in a better position to honor, over time, its withdrawal obligations.” Having suffered from declining crypto prices and the depegging of its major holding, stETH, and in response halting withdrawals, swaps, and in-house transfers, word on the street is that Celsius has now retained restructuring lawyers and is searching for money while contemplating a bankruptcy filing.

If this sounds familiar, it's because the Old Money Houses of Wall Street are back to their usual tactics, and none more so than Goldman Sachs, described by Matt Taibi in a now famous Rolling Stone 2009 article as the “world’s most powerful investment bank ... a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money.”

While Celsius' current investors don't seem interested in additional financial support, it's reported that Goldman Sachs plans to raise \$2 billion to purchase the distressed assets in or out of bankruptcy. Regardless of the venue, read ‘cheap crypto on the cheap’.

There has been no mention of what happens to the investors in Celsius in the event of a bankruptcy, but long-time readers of GMN will know that crypto depositors may be treated as general unsecured creditors and get back very little of their deposited crypto. Wall Street's original vampire squid is hoping to wrap Celsius in the warm embrace of its value-sucking tentacles, but let's keep building decentralized protocols so that today's squid is tomorrow's calamari.





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