

Good Morning News

Decentralized News Organization

DAI HARD



On a day when yet another crypto company announced it's filing for bankruptcy — this time Voyager Digital — news that the once-thought-defunct lending platform, Celsius has repaid their debt to MakerDAO could signal a light at the end of the tunnel for the troubled CeFi business. Unlike the cowards over at Three Arrows Capital, it seems that the CEO of Celsius, Alex Mashinsky, has chosen to face his mistakes head-on and fight for the survival of his company rather than hide from his obligations.

Refusing to declare bankruptcy, and against the advice of his lawyers, Mashinsky chose instead to buy as much time as possible to raise the capital needed to salvage the company and hopefully one day make investors whole again. Repaying the bad debt is the first step to recovery. Reportedly, \$120M has been returned to the Maker Vault in which wBTC had been used to

recklessly collateralize loans against the asset in order to return a higher yield to users.

It should be noted that neither MakerDAO or Celsius have publicly confirmed these payments. However, due to the transparent nature of blockchain technology and some savvy internet sleuths, the public addresses of the vault and wallet have been known for some time.

Though Mashinsky, and Celsius as a whole, clearly made many bad decisions that endangered the company and their users, it is refreshing to see them own up to their mistakes and attempt to make things right. At a time when former billion-dollar companies are being swallowed up left and right by SBF over at FTX, and when hedge funds vanish overnight without a trace, Celsius may just pull off the impossible and survive this most cruel of winters.

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