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Case No. 2025-0374-BWD

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

HASH ASSET MANAGEMENT LTD., Plaintiff, v. DMA LABS, INC., ICHI FOUNDATION, NICK POORE, BRYAN GROSS, TYLER CHRISTIAN PINTER, JULIAN BRAND AKA JULIAN FINCH-BRAND, Defendants.	CASE NO. 2025-0374 BWD

AMENDED VERIFIED COMPLAINT FOR BREACH OF FIDICIARY DUTY

Plaintiff HASH Asset Management Ltd. ("HASH" or "Plaintiff"), files this complaint against defendants DMA Labs, Inc. ("DMA"), ICHI Foundation ("ICHI Foundation"), Nick Poore ("Poore"), Bryan Gross ("Gross"), Tyler Christian Pinter ("Pinter"), Julian Brand aka Julian Finch-Brand ("Brand," and, collectively with DMA, ICHI Foundation, Poore, Gross and Pinter, "Defendants"), and states as follows.

INTRODUCTION

1. This is an action for fraud, breach of contract, breach of fiduciary duty, conversion and other torts stemming from Defendants fraudulent scheme that resulted in over $16.2 million in losses to the Plaintiff. Defendants promised

that their yield earning cryptocurrency "liquidity pool" offering was safe and "decentralized." They also promised that changes to the offering would be subject to a "community vote." These representations were false. Contrary to Defendants' representations about "decentralization," Defendants maintained complete control over their yield earning liquidity pool, called Rari Pool 136. After Plaintiff invested millions of dollars' worth of stablecoin, Defendants exerted their control, made unilateral decisions, and executed secret crypto trades which caused the collapse of Rari Pool 136. As a result, Plaintiff lost over $16.2 million.

2. After conducting a crypto tracing investigation, Plaintiff has identified that the key transactions which caused the collapse were executed by digital addresses linked to DMA and ICHI Foundation insiders. Some of these transactions were designed to prop up the price of Defendants' own cryptocurrency, ICHI. Gross, the CEO of DMA and self-appointed ICHI Foundation "steward" admitted to transferring the "Community Treasury," which contained investors' deposits, without the required community vote. The declaration of crypto tracing expert Paul Sibenik has been attached to this complaint (the "Sibenik Decl.") which describes the key crypto tracing findings.[1]

3. On January 15, 2021, Defendants issued their own crypto which they called, ICHI. Following ICHI's issuance, Defendants offered a yield earning

[1] The Sibenik Decl. is incorporated by reference as if fully restated herein and attached hereto as **Exhibit B**.

opportunity, called Rari Pool 136. Investors, like the Plaintiff, would provide crypto to Defendants which would fund Rari Pool 136. Borrowers who posted crypto as collateral could borrow from Rari Pool 136. The initial investors, like the Plaintiff, would earn a yield once those debts were paid. Defendants promised that liquidity protections were in place that would shield Rari Pool 136 investors' crypto. As Plaintiff discovered too late, the liquidity protections Defendants touted were illusory and when the opportunity arose, Defendants unilaterally removed those protections to protect their own crypto at the expense of crypto belonging to the Plaintiff.

4. A series of repeated crypto transactions began to threaten Rari Pool 136's viability. Unknown to Plaintiff at the time, it appears that digital addresses attributed to Defendants executed these transactions. These transactions ultimately caused Rari Pool 136 to fail. To make matters worse, Defendants unilaterally transferred millions of dollars' worth of users' crypto out of the "Community Treasury" (defined below) and into Rari Pool 136. Defendants were supposed to only move the "Community Treasury" following the solicitation of a community vote. They did not take a vote, and that Community Treasury crypto is now lost.

5. Defendants began their scheme by enticing investors, including Plaintiff, to deposit valuable "stablecoins"[2] and other crypto into a Community

[2] A "stablecoin" is a form of cryptocurrency designed to have a price that does not fluctuate. The stablecoins here were meant to be worth $1.00 USD per unit. A more detailed definition of "stablecoin" may be found on page 5, *infra*.

Treasury. The Treasury then issued new crypto called "oneTokens" to the depositing investors. OneTokens are ICHI-designed stablecoins.

6. Defendants also touted the benefits of an "Angel Vault," a liquidity protection device that would create a protective "buy wall" to stabilize the value of ICHI. A "buy wall" stands ready to buy a cryptocurrency at a price in order to set the floor. If executed successfully, a buy wall ensures that the price of a particular crypto never falls below that price. However, a buy wall only works if there is enough liquidity to execute transactions at a given price. The Angel Vault was supposed to be a "buy wall." Like Defendant's other offerings, this failed.

7. The offering required investors to first purchase oneTokens and then remit those oneTokens to Rari Pool 136. Borrowers then pledged crypto as collateral to borrow investors' oneTokens from Rari Pool 136, and the investors earned a "yield" paid in the form of ICHI cryptocurrency.

8. Rari Pool 136 had two other key features. First, it had a loan-to-value ("LTV") ratio of 85%, meaning that someone pledging $100 USD worth of collateral could borrow the oneToken equivalent of $85.00. This ratio is extremely high. Second, Rari Pool 136 allowed borrowers to use unlimited amounts of ICHI (which is not a stablecoin) as collateral to borrow a number of cryptocurrencies, including stablecoins.

9. HASH was one of the lead investors who participated in Rari Pool 136 by providing crypto for others to borrow. HASH did not buy Defendants' risky

ICHI. But HASH earned ICHI as "yield" for providing stablecoins to Rari Pool 136 for others to borrow.

10. The primary focus of Defendants' scheme was to: (1) displace the stablecoin and other valuable cryptocurrencies from Rari Pool 136 in exchange for the highly risky ICHI; (2) use borrowed stablecoin or other cryptocurrencies to purchase more ICHI, which would drive up the price of ICHI; and (3) use that purchased ICHI as collateral in Rari Pool 136 to borrow more stablecoins and other cryptocurrencies and to continuously repeat this cycle. This scheme was possible because ICHI could be used as both collateral for Borrowers and the proceeds of the loan from Rari Pool 136. As a result, while Plaintiff thought that the oneTokens and other safer cryptocurrencies were protected, Rari Pool 136 ended up being completely reliant on the price of ICHI. When ICHI dropped precipitously in value, Defendants executed a series of trades to protect themselves, which caused the rapid collapse of Rari Pool 136 and the loss of the Plaintiff's investments.

11. The Defendants chose to issue an unregistered securities offering, complete with their own crypto, ICHI, and a "yield earning" protocol, Rari Pool 136. Defendants also lied to their investors, including Plaintiff, who relied on these lies in deciding to trust Defendants with its money. Defendants promised their investors the safety and protection of community voting, but as soon as Defendants' own crypto was at risk, Defendants secretly executed unilateral

transactions to protect their own crypto, leaving Plaintiff with the worthless Rari Pool 136. Accordingly, Plaintiff brings this lawsuit to hold Defendants accountable and to recover for their losses resulting from Defendants' misconduct.

12. Julian Finch, also known as Julian Brand or "BlueJay", along with his associate Tyler Christian Pintar, were involved in a coordinated scheme to extract significant funds from the Ichi protocol's treasury through insider access and manipulation of system parameters. Both individuals appear to have played key roles in the use of recursive leverage and unauthorized borrowing that led to the destabilization of the protocol and contributed to the collapse of Pool 136 on the Rari platform.

13. Julian and Tyler are believed to have executed large borrowing transactions shortly after treasury funds were moved—often within minutes—indicating potential coordination or foreknowledge of internal decisions. These activities involved borrowing stablecoins, purchasing ICHI tokens to influence price movement, and using those tokens as collateral to further increase borrowing. During this time, protocol settings such as loan-to-value ratios were modified, and liquidity was removed or dispersed in a manner that hindered liquidations and amplified systemic risk.

14. Julian had previously served in a business development role at Ichi and continued to be publicly associated with crypto-related initiatives after his departure. Tyler Pintar, similarly, maintained active involvement in decentralized

finance through various accounts and projects. Both individuals are currently affiliated with the web3 initiative Degenz.wtf. Their past activity, including wallet behavior and public affiliations, appears to align with the patterns observed during the collapse of the Ichi protocol.

15. There are indications that changes to internal governance practices and protocol mechanics were implemented without appropriate community oversight, raising concerns about the role of Ichi leadership, including Bryan Gross of DMA Labs. Despite inquiries from community members, key issues regarding the movement of treasury funds, wallet activity, and internal decision-making have not been adequately addressed. The absence of transparency and lack of responsive action by the leadership team allowed the situation to escalate and left token holders exposed to substantial losses.

I. THE PARTIES

16. Plaintiff HASH is a registered Cayman Islands entity.

17. Defendant DMA is a Delaware corporation (*see* **Exhibit C**), which purports to have its principal place of business in Raleigh, North Carolina. DMA created and wrote the software for Ichi. *See* **Exhibit D**. Upon information and belief, DMA is not registered to conduct business in any state but Delaware.

18. Defendant ICHI Foundation is a Cayman Islands business entity with its principal place of business in Raleigh, North Carolina.

19. Defendant Gross is a natural person and a citizen of North Carolina. At all relevant times Mr. Gross was CEO of DMA and the self-appointed "network steward" of ICHI. Defendant Gross was also the incorporator for DMA, and listed his Delaware address on the Certificate of Incorporation. *See* **Exhibit C**.

20. Defendant Poore is a natural person and a citizen of North Carolina. At all relevant times Mr. Poore was the Chief Technical Officer of DMA. Together with Mr. Gross, Defendant Poore served as Director for DMA. *See* **Exhibit C**.

21. Defendant Pinter, whom upon information and belief is an associate of and lives with Defendant Brand in Florida, was also directly involved in the pump and dump fraudulent scheme detailed herein.

22. Defendant Brand is the former Business Development Manager for Ichi and resides in Florida. As uncovered by the investigation undertaken by Plaintiff, which involved reconstructing various purposefully deleted accounts and data, Defendants Pinter and Brand operated two primary wallets involved in the pump and dump scheme of Ichi and were direct participants in the fraudulent scheme involving DMA and Ichi, together with Defendants Poore and Gross.

II. JURISDICTION AND VENUE

23. The Court has personal jurisdiction over Defendants because DMA is subject to general jurisdiction in Delaware and the remaining Defendants are subject to specific jurisdiction in Delaware, as alleged herein, as they worked and continue to work directly with DMA with respect to the transactions that led to

Plaintiff's damages.

24. In addition, because the facts alleged in this Complaint arise from a single transaction or occurrence, the Court also has pendent personal jurisdiction over all Defendants under the doctrine articulated in *Sierra Equity Grp., Inc. v. White Oak Equity Partners*, LLC, 650 F. Supp. 2d 1213 (S.D. Fla. 2009) (citing *Action Embroidery Corp. v. Atlantic Embroidery, Inc.*, 368 F.3d 1174, 1181 (9th Cir. 2004); *ESAB Grp. v. Centricut, Inc.*, 126 F.3d 617, 628 (4th Cir. 1997); *IUE AFL–CIO Pension Fund v. Herrmann*, 9 F.3d 1049, 1056 (2d Cir.1993)); 4A Charles Alan Wright & Arthur R. Miller, FED. PRAC. & PROC. § 1069.7, n.31 (4th ed. 2020).

25. Further, under Delaware's long arm statute, this Court has jurisdiction over ICHI, Gross, Poore, Pinter and Brand as each of them (i) transacted in business and worked at DMA, which is incorporated in Delaware, (ii) entered into contracts, through DMA, in Delaware, including those at issue in the breach of contract claims herein, (iii) caused tortious injury in both Delaware and/or outside of this State by an act or omission outside the State, and the Defendants regularly did and solicited business, engaged in any other persistent course of conduct in Delaware and derives substantial revenue from services, or things used or consumed in Delaware.

26. Indeed, by acting through, working for, and orchestrating their fraudulent scheme, through DMA, as the main entity for running the subject

business in the United States, Defendants ICHI, Gross, Poore, Pinter and Brand, "reasonably anticipated ...that [their]...actions might result in the forum state exercising personal jurisdiction over [each of them] in order to adjudicate disputes arising from those actions." *See, e.g. CH Associates XI, LLC v. 1102 West Street, LP, C.A.* N24C-09-260FWW, (Delaware Superior Court March 3, 2025).

27. The Court of Chancery has jurisdiction over this dispute pursuant to 10 *Del. C.* §341 since the primary causes of action asserted are equitable in nature.

III. FACTUAL ALLEGATIONS

A. Background on Cryptocurrency

i. Cryptocurrency and Blockchain Technology

28. "Cryptocurrency" or "crypto" refers to various digital assets including "coins" and "tokens" that are securely encrypted through blockchain technology. A "blockchain" is a string of code that forms an immutable, distributed ledger of all transactions involving the cryptocurrency or cryptocurrencies within that blockchain.

29. Crypto transactions are submitted to the blockchain and executed in batches called "blocks." A "block" reflects all crypto transactions that occurred on the blockchain at a particular time. Blocks are sequenced into a "chain." That is why it is called a "block"-"chain."

30. There are multiple blockchains. The first and most popular is the Bitcoin blockchain which is home to the cryptocurrency Bitcoin (BTC). Another popular blockchain is the Ethereum blockchain, home to the cryptocurrency Ether

(ETH). The Ethereum blockchain makes it relatively easy for anyone to create new cryptocurrencies that reside on the Ethereum blockchain. These Ethereum-based cryptocurrencies are called "ERC-20" compliant tokens. ICHI is an ERC-20 compliant token.

31. Cryptocurrency must be stored in a digital "wallet." Each cryptocurrency wallet has a public key which functions like an "address" for the wallet to receive cryptocurrency.[33] A party can pay someone in cryptocurrency by sending the cryptocurrency to the recipient's wallet address. These public key wallet addresses are 40-digit alphanumeric strings, such as "0x36994486c6e97c170065899d8659a28d7371c8." Anyone can use the platform Etherscan (https://etherscan.io/) to see a record of a wallet's complete transaction history.

ii. Stablecoins

32. Like many assets, a cryptocurrency's value is typically a function of what people are willing to pay for it. Many people buying cryptocurrency are speculating that the cryptocurrency's price will go up. However, there is a type of cryptocurrency, known as a "stablecoin," which is designed to always maintain a

[3] Cryptocurrency wallets also have a "private key," an access code that controls the wallet's contents. The private key is kept secret, like a pin number for a bank account, as it lets the wallet's owner access and control the cryptocurrency inside. Having a private key is akin to having possession and control of the cryptocurrency itself.

value equal to that of a stable asset, such as the U.S. dollar or gold. Stablecoins maintain their 1:1 ratio with such assets by keeping reserves of fiat currency, commercial paper, short-term government debt, or another commodity or currency. The value of the reserves should, when done properly, correspond to the value of the stablecoin in circulation. A stablecoin relevant to this case is USD Coin, or "USDC."

iii. "Decentralization"

33. Many crypto projects purport to be "decentralized," in that they disperse control within a community of market participants that must vote on governance matters. Decentralization and community voting rights are key selling points for market participants. With community voting rights, a participant knows that new rules governing how his or her crypto is treated will not go into effect unless a majority of stakeholders agree to the change. Community voting systems are meant to protect against centralized bad actors making unilateral decisions that harm stakeholders.

34. There are several reasons why project teams may promote their protocol as "decentralized." A primary reason is that this may help them avoid designation as a security and related SEC oversight. Although the SEC's stance on whether some cryptocurrencies are securities is unclear, the SEC has publicly stated that Bitcoin and Ether are not "securities" because they are not centrally

controlled.[4] Under the U.S. Supreme Court's decision in *SEC v. W.J. Howey Co*., 328 U.S. 293 (1946), an investment contract is not a security unless it involves investing in a "common enterprise with the expectation of profits to be derived solely from the efforts of others."

35. Accordingly, to avoid their cryptocurrency offering from being considered a "security," many new cryptocurrency projects label themselves a "decentralized autonomous organization" ("DAO"). While some DAOs are truly decentralized, many projects that call themselves DAOs are actually run by a few individuals or a corporate entity.

36. "Decentralized finance" or "DeFi", describes lending, yield earning, and other transactions that are similar to traditional banking but occur through decentralized entities governed by smart contracts. An important element of many DeFi projects is "staking." Staking involves lending tokens to a protocol in exchange for interest, called "yield," which may or may not be denominated in the same type of token that "staker" deposited.

iv. Liquidity Pools

37. Staking often occurs through an investment vehicle called a "liquidity pool." Investors stake tokens to the pool, which people can then borrow from. Lenders earn "yield" based on their pro rata percentage interest in the pool.

[4] *See Remarks at the Yahoo Finance All Markets Summit: Crypto*, William Hinman, U.S. SEC. & EXCH. COMM'N (June 14, 2018), https://www.sec.gov/news/speech/speech-hinman-061418.

Investors who earn yield this way are said to be "providing liquidity," "liquidity mining," or "yield farming."

B. Defendants Create ICHI and Solicit Plaintiff to Invest.

38. Defendant Bryan Gross, the CEO of DMA, and self-proclaimed "steward" of the ICHI enterprise, created the "ICHI Protocol" in or around June 2020 through October 2020. Key components of the ICHI Protocol include: (1) ICHI, the cryptocurrency; (2) oneToken or "branded dollars," the stablecoin; (3) the Angel Vault, the "buy wall," (4) the Treasury; and (5) Rari Pool 136.

39. OneTokens, according to Defendants, maintain their price stability by virtue of the stablecoin and other crypto assets deposited in the Treasury, which supposedly allow oneTokens to be redeemed for $1.00 each. This, in turn, is supposed to promote confidence in the underlying crypto in the Treasury and create a self-governing "community" around that crypto.

40. Mr. Gross—operating through a Cayman Islands financial services company— established Defendant ICHI Foundation in or around October 2021 to create further separation between him and ICHI and to bolster the misleading impression that ICHI is decentralized. The Cayman Islands-based ICHI Foundation has a single director, whose financial services company offers "a discreet . . . approach to your corporate governance needs."[5]

[5] *What We Do: Directorships*, SILVERSIDE MANAGEMENT LTD., https://silversidemanagement. ky/director-services/

41. Upon information and belief, DMA and the ICHI Foundation are under common control.

42. Defendants maintain a "Documents" section on the ICHI website that contains an offering memorandum.[6] Though Defendants have since revised their "Documents," a true and correct copy of the "Documents" webpage during the relevant time ("Offering Documents") is attached to this Complaint as **Exhibit A**.

43. The Offering Documents explain that the ICHI Protocol permits the depositing of cryptocurrencies into the "Treasury" along with an equal value of USDC. In exchange, depositors receive a oneToken. Defendants promised that investors would have the right to vote on control over the Treasury's contents and could redeem a oneToken at any time for "exactly 1 USDC (or other hard pegged stablecoin in the [Treasury]), less a redemption fee." Ex. A at 38.

44. Specifically, Defendants represented that oneTokens "provide holders voting power over the . . . Community Treasury which holds the scarce crypto assets and can be strategically deployed *based on community governance*." *Id.* at 33 (emphasis added). Said differently, "[*o*]*nly* the community of each individual project can govern the treasury backing its currency." Ex. A at 5 (emphasis added). As later events revealed, these representations were false.

45. Defendants also falsely represented that oneTokens could be "Redeem[ed] for Exactly $ 1," and had "**No**" liquidation risk. *Id.* at 31 (emphasis

[6] *Welcome to the ICHI Docs*, ICHI.ORG, https://docs.ichi.org/home/

original).

oneTokens are ICHI designed stablecoins built for cryptocurrency communities. oneTokens keep their value at $1, are purely on-chain, and are supported by a community treasury in each oneToken's native project tokens. They provide the hard peg of centralized stablecoins without sacrificing on decentralization.

ICHI enables any community to deploy a project **Decentralized Monetary Authority (DMA)** to manage their oneToken.

Table 1: Feature Comparison by Category of Stablecoin

Feature	Algorithmic	Fiat Backed	Crypto Backed	ICHI Stablecoins
Mint for Exactly $1	No	Yes	No	**Yes**
Redeem for Exactly $1	No	Yes	No	**Yes**
100% On-Chain Reserves	Yes	No	Yes	**Yes**
Community Treasury	No	No	No	**Yes**
Liquidation Risk	No	No	Yes	**No**

46. Defendants touted oneTokens as safe investments, contrasting them with "volatile, scarce coins unusable for real business," and representing that, during recent periods of market volatility, "all oneTokens were able to maintain their pegs to exactly $1 while few other stablecoins did." *Id.* at 78, 80.

47. In addition to the Treasury, the investment also purportedly included an Angel Vault which allows the creation of a "buy wall." The Angel Vaults would then use Uniswap v3 concentrated liquidity to ensure that the Angel Vaults stood ready to purchase ICHI at a predetermined price. This would establish a floor price of ICHI.

48. But as soon became clear, Defendants statements about the Angel Vaults' purported stabilizing effect were false. In fact:

a. Defendants' leveraged investment products could, and did, easily overwhelm the Angel Vault buy wall and destabilize the price of ICHI; and

b. To maintain stability, Angel Vaults' coding needed to be regularly updated to rebalance asset concentrations and pricing algorithms in response to continuous market changes. Defendants did not regularly update this coding but instead did so only manually and sporadically.[7]

49. In addition to the minting process of oneTokens, and the Angel Vault buy wall, a third part of Defendants' investment vehicle involved having new oneToken investors stake their newly acquired oneTokens in Defendants' ICHI liquidity pools to earn yield.

50. The yield earned by investors in ICHI liquidity pools was paid in the form of ICHI crypto. Ex. A. at 14–15.

51. The Offering Documents disclosed certain risks of investing in ICHI liquidity pools. Ex. A at 66–67. Specifically, risks of technical malfunction and inherently uncertain market forces. At no point did Defendants disclose that oneTokens did not actually confer promised voting rights or that Defendants could unilaterally move investors' crypto from the Treasury and into Rari Pool 136.

52. In addition to the Offering Documents, Defendants published articles

[7] The Offering Documents state that rebalancing occurs "about once a week." Ex. A at 27. But Defendants updated these materials to state that the rebalancing occurs only "on an as-needed basis." *ICHI's Vaults*, ICHI DOCS, https://docs.ichi.org/home/concepts/ichis-vaults. On information and belief, Defendants never regularly rebalanced the Angel Vaults and they later updated the Offering Documents after the Rari Pool 136 collapsed because the previous version of the Offering Documents was misleading.

touting the desirability of investing in ICHI. For example, Mr. Gross laid out a "Roadmap to $1B in Community Governed Value" which promised that Angel Vaults could insulate investors' cryptocurrency from volatile market fluctuations via the protective, stabilizing buy wall effect.[8] In another article, ICHI Foundation and DMA represented that oneTokens are "stable assets . . . creating a reliable, everyday currency that can easily be used to pay for business operations and investing in DeFi."[9]

53. Defendants also stated that, "[a]lthough this sounds too good to be true (it is kind of), there is no magic here . . . Angel Vault introduces a unique opportunity for crypto projects to manage their token liquidity and remove market volatility. It also offers investors . . . a unique exposure . . . usually only accessible for large market makers and sophisticated players."[10]

54. Bryan Gross personally promoted his investment products on podcasts. In one podcast episode, Gross cited his prior employment with IBM and Amazon to bolster his credibility (and thus his project's credibility). Gross said he had "a very experienced team that has really zeroed in on security as a core

[8] Brian Gross, *ICHI's Roadmap to $1B in Community Governed Value*, MEDIUM (Dec. 21, 2021), https://medium.com/ichifarm/ichis-roadmap-to-1b-in-community-governed-value-93b85a4cbfda.

[9] Daniel Tal, *Angel Liquidity Vaults: Get Comfy this Crypto Winter*, MEDIUM (Nov. 24, 2021), https://medium.com/ichifarm/angel-liquidity-vaults-uniswap-v3-supercharged-for-lps-and- crypto-projects-f15bc17b3946.

[10] LiorGoldenberg, *Breaking Down Angel Vaults*, MEDIUM (Mar. 15, 2022), https://medium.com/ichifarm/breaking-down-angel-vaults-eb3659e5b7b3.

value."[11] He also told audiences that, if he had $1,000 to invest in cryptocurrency, he would invest it in an Angel Vault.[12]

55. Plaintiff reviewed the Offering Documents in or around late 2021. Around the same time, Defendants conveyed to Plaintiff what, in substance, was the same information quoted in the promotional articles and oral statements described above. Plaintiff also communicated directly with Defendants through a Discord[13] channel in which Defendants provided background concerning the nature of the ICHI investment and Rari Pool 136.

56. HASH learned about ICHI in or around fall 2021, based on a review of the documentation on the ICHI website, including the Offering Documents, and other public sources. The main feature of the ICHI oneToken product was that it was marketed as an overcollateralized stablecoin, which could always be credited for USDC with a small fee of 0.5%. After making initial investments in ICHI, HASH noted it was one of the largest liquidity providers and contacted the ICHI team via Discord. On January 14, 2022, a group on Discord was created entitled "HashCIB<>ICHI."

57. On January 20, 2021, members of the ICHI team informed HASH,

[11] *See, e.g.*, *Inside Track with Bryan Gross from ICHI*, CRYTOQUESTION (Aug. 14, 2021), https://www.spreaker.com/user/cryp/inside-track-with-ichi.

[12] *Inside Track with Bryan Gross, Network Steward of ICHI*, CRYPTOQUESTION (Jan. 1, 2022), https://www.spreaker.com/user/cryp/inside-track-ichi-2-update.

[13] Discord is an online communications and messaging platform widely used throughout the crypto industry.

via Discord, about the opportunity to invest in Rari Pool 136. The ICHI team informed HASH that ICHI was ending "deposit rewards as now you can earn by providing on[e]UNI on Rari and use it as collateral to borrow other tokens, or just leave it there and earn just like in the deposits!" Based upon this description and other publicly available information, HASH understood that Rari Pool 136 would permit HASH to earn yield by depositing crypto in Rari Pool 136.

58. Based on these public solicitations from Defendants, HASH remained in contact with the ICHI team, which continued speaking with HASH through various communication channels, including, but not limited to, Discord and Telegram. These conversations continued through mid-2022.

59. During these communications, DMA and ICHI Foundation, through Mr. Gross, Mr. Poore, others, solicited HASH to invest in the ICHI Protocol. In addition, the HASH team had other telephone communications with members of the ICHI project team on or about February 1, March 8, and March 10, 2022. After being introduced to the team in an introductory phone call, during the March 10 call, Mr. Gross explained the mechanics of the Angel Vaults and how they were organized to the HASH team. Mr. Gross noted that Rari Pool 136 was protected by a "liquidity pool" and that ICHI would provide rewards through Rari Pool 136.

60. Based upon these public and private solicitations from Defendants, between December 2021 and April 2022, HASH invested the cryptocurrency equivalent of approximately $16 million USD by transferring USDC to the ICHI

Treasury. In return, HASH received an equivalent value oneTokens (in a combination of "oneUNI," "oneBTC," and "oneDODO"). HASH staked oneTokens and additional USDC to Rari Pool 136.

61. In making these investments, Plaintiff relied on Defendants' representations about the ICHI Protocol, including representations about how the platform would function, representations about the safeguards protecting the platform, and representations that all decisions concerning crypto deposited into the Treasury would be subject to community vote.

C. In Violation of Plaintiff's Community Voting Rights, Defendants Transfer Treasury Contents to Rari Pool 136

62. Rari Pool 136 participants could use ICHI crypto as collateral for borrowing. This enabled Defendants to generate leverage[14] for trading while shifting most of the associated risk to the lender, because the borrowed oneTokens were stable but the collateralized ICHI was not.

63. Rari Pool 136 also had an 85% LTV ratio. This allowed someone to borrow up to 85% of the value of the collateral they pledged. This increased the risk of default if the value of the collateral dropped.

64. Beginning in January 2022 and continuing through mid-April 2022—and unbeknownst to Defendants' investors, including Plaintiff—Defendants began shifting investor- deposited stablecoins *out* of the supposedly community-

[14] Leverage is trading with loaned funds to increase buying power. It increases potential returns, but also potential losses.

controlled Treasury, and into Rari Pool 136. Specifically, Defendants transferred tens of millions of dollars' worth of stablecoin (oneTokens and USDC) out of the Treasury and into Rari Pool 136.

65. Defendants did this unilaterally and without the required community vote. This violated the governance rights that Defendants promised Plaintiff they would enjoy as investors in ICHI.

66. These unauthorized transfers also weakened the Angel Vaults' price-protective "buy wall," because the buy wall was formed from oneTokens, and the oneTokens depended on the Treasury for their stability.

67. ICHI's price began climbing sharply in late March 2022. Unbeknownst to Plaintiff, increase in price was due to a leveraged borrowing scheme through Rari Pool 136 that Defendants were executing.

68. The scheme worked as follows: (a) post ICHI as collateral to borrow stablecoins— including those Defendants had already moved into Rari Pool 136 without the required community vote; (b) use the borrowed stablecoins to purchase more ICHI, thus driving up the price; (c) post the newly acquired ICHI as collateral in Rari Pool 136 to buy more stablecoin; and (d) repeat the process.

69. HASH became concerned as the price of ICHI continued to rise. HASH contacted the ICHI team and discussed the matter with Bryan Gross on or around March 24, 2022. Mr. Gross showed HASH calculations purporting to establish that the ICHI was still "undervalued." He further assured HASH that (a)

the buy wall remained strong and could absorb sales even at the increasingly higher prices if wallets began to liquidate their holdings; and (b) DMA, through the ICHI Foundation, would make necessary adjustments to the buy wall's parameters to ensure it remained strong. These representations were false.

70. On April 6, 2022, Defendants—again without a community vote—moved approximately $6.8 million in BTC and USDC from the Treasury and into Rari Pool 136.

71. On April 7, 2022, several large cryptocurrency wallets engaged in the same pattern of cyclical borrowing described above, using Rari Pool 136 to leverage Plaintiff's assets and further pump up the price of ICHI.

72. From April 7 to April 8, 2022, the value of a single ICHI increased from $79 to $139, and the total value of all ICHI in circulation grew to $599 million.

73. Amid this increase, Defendants emptied the rest of the oneBTC Treasury into Rari Pool 136, moving approximately $4 million in USDC without a vote. These new stablecoins in Rari Pool 136 were borrowed almost immediately. In fact, Defendants had now emptied the entire contents of all three Treasuries—oneUNI, oneDODO, and oneBTC—into Rari Pool 136.

74. The net effect of these transactions was to siphon stablecoins out of Rari Pool 136 and replace them with inflated ICHI as collateral. Further, Defendants failed to adjust the buy wall parameters to ensure its continued viability

as the price of ICHI continued to climb.

75. Now, there were tens of millions of dollars in outstanding, borrowed

stablecoin— but near-zero liquidity remaining in the Angel Vault buy wall to absorb sales of any ICHI collateral. As one Twitter user observed:[15]

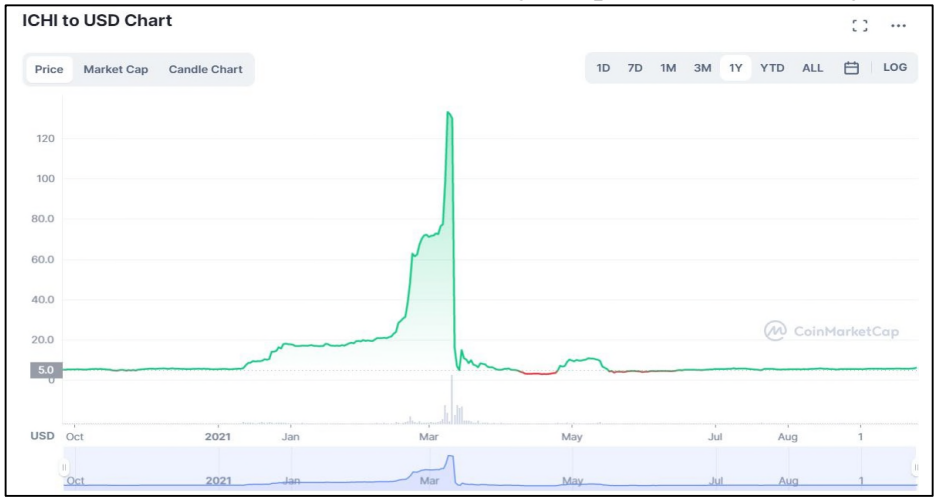
[15] Jonwu.eth (@jonwu_), Twitter (Apr. 12, 2022), https://twitter.com/jonwu_/status/1513857064153452545.

76. On or around April 11, 2022, one of the Defendants' wallets sold approximately $10 million in ICHI crypto. The value of ICHI collateral in Rari Pool 136 immediately plunged.

77. The protocol began forcibly liquidating borrowers' holdings. This set off a chain reaction of cascading liquidations, and a bank run occurred as investors raced to sell their ICHI or otherwise recover the crypto they had staked to Rari Pool 136.

78. Upon information and belief, Defendants were among the first to dump their ICHI holdings, thus reaping massive illicit windfalls.

79. Because Defendants had already emptied the Treasury to accelerate

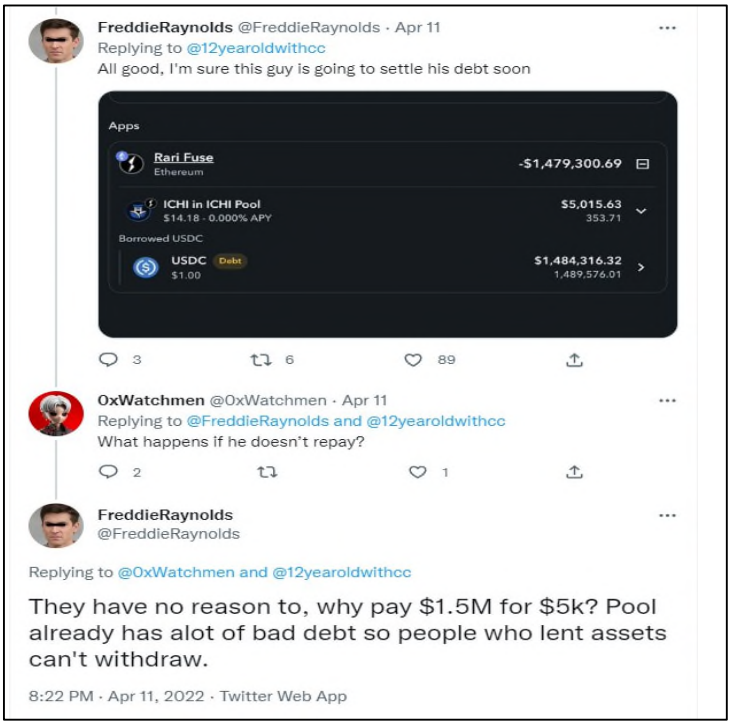


the price increase price, there was no liquidity in the Treasury from which to redeem oneTokens.

80. As one industry observer noted, innocent investors such as Plaintiff now faced the prospect of worthless collateral, irredeemable oneTokens, and

nothing to enforce the debt obligations of Defendants who engaged in the serial borrowing scheme.[16]

81.



82. Plaintiff tried diligently to mitigate its damages by liquidating their own crypto holdings from the ICHI Protocol.

83. HASH faced much the same situation. It has lost approximately $16 million and is now the largest holder of valueless oneUNI oneTokens on ICHI's network. HASH's losses, and the cryptocurrency wallets in which it suffered those losses, are displayed in **Table 1**.

[16] FreddieRaynolds (@FreddieRaynolds), Twitter (Apr. 11, 2022), https://twitter.com/FreddieRaynolds/status/1513687632756318213.

0x8D	$3,050,302
0xd7	$1,514,979
0x0d	$304,655
0x18	$521,419
0xBC	$806,153
0xCA	$320,172
0x14	$162,774
0x47	$655,446
0x83 0xF5 0x82	$2,735,535
0x73 0xdE 0x5a	$6,132,300
TOTAL	$16,203,735

84. As observers on Twitter noted, investors like Plaintiff had invested strong crypto assets—including fiat-backed stablecoins—into the ICHI Platform, only to "get rugged" by Defendants.[17]

D. Defendants Conceal Their Misconduct

85. After executing this "rug pull" on their investors, Defendants made a

[17] Jonwu.eth (@jonwu_) TWITTER (Apr. 12, 2022), https://twitter.com/jonwu_/status/1513857064153452545.

series of false statements laying blame on market forces and unspecified third parties.

86. For example, Defendants falsely stated that "our core technology—Angel Vaults and Branded Dollars [i.e., oneTokens] were not the cause of or related to yesterday's volatility."[18] The opposite is true. Defendants' raiding of the Community Treasury was directly responsible for the price spike and collapse, as was the fact that oneTokens did not actually afford any real governance rights.

87. In a FAQ about Rari Pool 136, DMA responded to the question "Is this a rug pull or a scam? Did the ICHI team sell tokens?" by answering "No, this is not a rug pull or scam. The ICHI team and ICHI Foundation were harmed by the issues related to Rari pool #136. The wallet that made the initial $10M sale is not affiliated with the ICHI team."[19] Though falsely disclaiming a link to the first $10 million dump, Defendants did not deny selling during the collapse.

88. In fact, (i) Defendants were responsible for the ICHI price surge; (ii) once the ICHI collapse was foreseeable to Defendants, they waited for the opportune time to dump their holdings to reap maximum return; and (iii) their actions made the resulting collapse inevitable because, among other reasons:

a. They raided the Community Treasury without a community

[18] ICHI, *Postmortem of Pool #136*, MEDIUM (Apr. 12, 2022), https://medium.com/@ichidao/ postmortem-of-pool-136-3cb22102065a.
[19] ICHI, *ICHI – POOL #136 FAQS*, MEDIUM (Apr. 13, 2022), https://medium.com/@ichidao/ichi- pool-136-faqs-aa9ca59602f3.

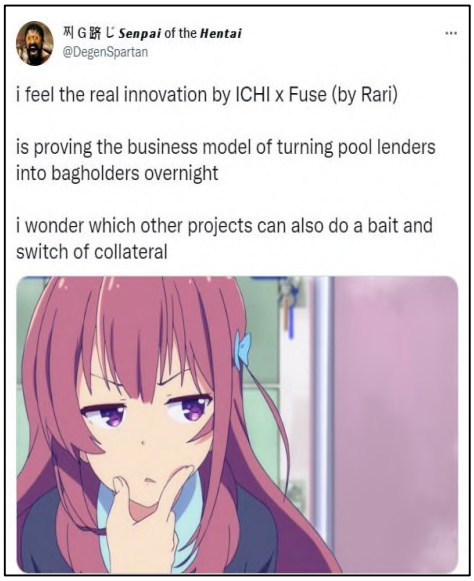
vote;

b. They allowed ICHI to be used as collateral in Rari Pool 136;

c. They set the LTV ratio at an extremely high 85%; and

d. Secretly letting users lever up the contents of Angel Vaults would inevitably destabilize the very "stablecoins" that Angel Vaults purported to stabilize.

89. Crypto enthusiasts on Twitter immediately questioned Defendants' explanations, noting that their ICHI Platform had essentially been a bait-and-switch that had exposed their business model as a scam.[20]



[20] [20] Senpai of the Hentai (@DegenSpartan) TWITTER (Apr. 11, 2022), https://twitter.com/Degen Spartan/status/1513692501659766787; José Bidren (@smolPOTUS) TWITTER (Apr. 12, 2022), https://twitter.com/smolPOTUS/status/1513807393662152704; Tajer (@omolewaAbraham) TWITTER (Apr. 13, 2022), https://twitter.com/omolewaAbraham/status/1514215248714207246.

90. During a video conference with HASH that occurred on or around April 15, 2022, Mr. Gross admitted that Defendants had transferred the contents of the Community Treasury to Rari Pool 136 without a vote. When asked for further details, including how HASH planned to satisfy its duties to its earliest investors, Gross acknowledged the need to help investors regain their lost cryptocurrency.

E. Plaintiff's Investigation Exposes Defendants' Scheme

91. By inspecting the history of various wallets responsible for the pump-and-dump scheme, Plaintiff linked the most active wallets involved in the

borrowing to ICHI Foundation and DMA. Certain of those crypto tracing efforts and findings are explained in further detail in the attached declaration from the crypto tracing expert, which is expressly incorporated by reference. (*See* Sibenik Decl.)

92. There are certain smart contracts which are administrative in nature, such that only Defendants and their agents would interact with them. These are smart contracts that are critical to ensuring that a particular protocol works properly. One of those smart contracts is called the "ICHI Deployer." Plaintiff uncovered that some of the digital addresses that executed key transactions causing Rari Pool 136's collapse have previously interacted with the ICHI Deployer. Those prior interactions appear to be testing and other maintenance functions. These activities indicate that those digital addresses are attributable to the Defendants and their agents.

93. One such wallet ("W1"), with the wallet address "0x4fe5f268e5053a0510 8ebaf13ebd9a825e6fb6f2," incurred over $5.6 million in unpaid trading debt. W1's transaction history shows that:

a. W1 interacted with a smart contract called the ICHI Deployer. This is an administrative smart contract. Only Defendants and their agents would have a need to participate with the ICHI Deployer.

b. W1 received cryptocurrency from the Treasury around the time that Defendants raided the Community Treasury.

c. W1 engaged in the leveraged borrowing transactions, or substantially similar transactions, in Rari Pool 136 that caused ICHI to increase in price.

d. W1 dumped more than $4 million in ICHI between March 27 and April 11, 2022, including several thousand tokens when the ICHI price was at its peak.

94. Another wallet ("W2"), with the address "0xc8b5c6363ad036883fc663766ec d87928ad3dc36," borrowed over $15 million in stablecoins. W2 also interacted with the ICHI Deployer smart contract way back in November 2020. W2 engaged in the leveraged borrowing transactions, or substantially similar transactions, in Rari Pool 136 that caused ICHI to increase in price.

95. A wallet ("W3") with the address "0x0dd4c0c16fff6693e169ef89235cb92f9d8 943ee" dumped $1.1 million in ICHI in mid-March 2022, as the ICHI price began to rise. W3 is associated with a screenname that matches the username of an ICHI Foundation employee ("IE1"), who serves as the company's Chief Technology Officer.

96. Like W2, a fourth wallet ("W4") with the address "0x2dddb6 a69f071313580073941a4491313303b1ab" interacted with the ICHI Deployer smart contract back in November 2020, again signaling control by a founding-era ICHI employee. W4 dumped approximately $3.3 million in ICHI crypto on April

9 and 10, 2022, but not before incurring approximately $812,000 in unpaid debts. W4 transacted with W2 and W3, which are themselves controlled by Defendants.

97. A fifth wallet ("W5") with the address "0xe4f4d41bd8da7ae7e638aeac9800e67fcd 8e2858" also received tokens from the ICHI Deployer smart contract. W5 engaged in borrowing USDC and withdrawing it into another account on April 11, 2022, as forced liquidations in Rari Pool 136 occurred. In the process, W5 netted nearly $1.6 million. It also incurred approximately $3.1 million in unpaid debt.

98. Yet another wallet ("W6") with the address "0xfb06ec3296ae0985f66a72c7efab5b 27618d0d00" incurred $12.2 million in unpaid debt and was also involved in the leveraged borrowing transactions, or substantially similar transactions, in Rari Pool 136 that caused ICHI to increase in price. W6 transferred some borrowed cryptocurrency to another wallet address, "0x82ceb7ce20e4c7531643ecf4b026caba5b9d3a05," which, upon information and belief, is associated with an ICHI Foundation employee ("IE2").

99. Finally, a wallet ("W7") with the address "0xd4154916d1330a7eab4bf3e21295295 805a1ab4f" also engaged in the leveraged borrowing transactions, or substantially similar transactions, in Rari Pool 136 that caused ICHI to increase in price. W7 incurred approximately $13.1 million in debt. W7 is associated with the screen name of an ICHI Foundation employee ("IE3"), who upon information and belief, is a business associate of IE2.

100. W6 and W7 borrowed stablecoins from Rari Pool 136 in a manner highly correlated with Defendants' unauthorized transfer of Treasury assets to Rari Pool 136 . In some instances, W6 and W7 borrowed stablecoin from Rari Pool 136 just minutes after Defendants had improperly moved those stablecoins out of the Treasury.

101. On information and belief, Bryan Gross, DMA, the ICHI Foundation, and Nick Poore knew about, encouraged, authorized, participated in, directed, accepted the benefits from, and/or otherwise ratified the conduct of IE1, IE2, IE3, and the owners of W1, W2, W4, and W5.

102. On information and belief, Defendants terminated the employment of several ICHI employees following the collapse of Rari Pool 136, including IE2 and IE3. On information and belief, Defendants terminated these employees to distance themselves from activities about which they knew, or which they encouraged, authorized, participated in, directed, accepted benefits from, or otherwise ratified.

CAUSES OF ACTION

COUNT I

Fraud

103. Plaintiff repeats and re-alleges each and every allegation in the preceding paragraphs as if fully set forth herein.

104. Defendants made the following false statements of material fact to

Plaintiff:

a. Defendants said Plaintiff's crypto investments conferred community voting rights. In truth, Plaintiff had no such voting rights and Defendants maintained unilateral ability to control and dispose of the Treasury assets. Defendants raided Treasury assets without any community vote, transferring high quality crypto assets into Rari Pool 136, which they later removed through the pump and dump scheme. After the collapse of Rari Pool 136, Defendants revised the Offering Documents to state that the Treasury is "operated by multi-signature wallets that are held by a collection of delegated community members and core team members." Upon information and belief, this was always the case, and Defendants updated these statements in their Offering Documents because prior statements were inaccurate and misleading.

b. Defendants said oneTokens could be redeemed for 1 USDC at any time. In truth, oneTokens were not true stablecoins and Defendants could block their redemption and destabilize them.

c. Defendants said oneTokens have no liquidation risk. In truth, Defendants' protocol forcibly liquidated investors' holdings to cure debts that others—including Defendants themselves—incurred in Rari Pool 136.

d. Defendants said oneTokens were "stablecoins." In truth, any stability was derived only from Defendants' securing Plaintiff's investments in the Community Treasury; keeping their word to leave assets in the Community

Treasury; and permitting users to withdraw their holdings, all things Defendants stopped doing when it suited them.

e. Defendants said Angel Vaults would be available to guard against volatility and confer "stable assets . . . creating a reliable, everyday currency that can easily be used to pay for business operations and investing in DeFi."[21] In truth—and as ICHI subsequently updated its Offering Documents to reflect—"Angel Vaults are highly risky as they allow for single-sided liquidity deposits, and use those to deposit to a liquidity pool."[22]

f. Defendants said the ICHI Foundation was a DAO and control over any of Defendants' products was decentralized. In truth, Defendants controlled ICHI, and the entire ICHI Platform was not a DAO but rather a traditional, centralized business. Consistent with this:

i. ICHI Foundation is not an unincorporated association but rather a business entity registered in the Cayman Islands.

ii. Bryan Gross's "Roadmap to $1B in Community Governed Value," involved a plan to "hire a larger, decentralized team for marketing, growth[,] and development." "[D]ecentralized team" is an oxymoron.

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[21] Daniel Tal, *Angel Liquidity Vaults: Get Comfy this Crypto Winter*, MEDIUM (Nov. 24, 2021), https://medium.com/ichifarm/angel-liquidity-vaults-uniswap-v3-supercharged-for-lps-and- crypto-projects-f15bc17b3946.

[22] *Angel Vault FAQs*, ICHI DOCS V3 (last visited Oct. 27, 2022), https://docs.ichi.org/ichi-docs- v3/resources/faqs; *see also Risks*, ICHI DOCS (last visited Oct. 27, 2022), https://docs.ichi.org/home/technical-resources/risks (same).

A central authority is necessarily doing that hiring and marketing.

iii. Mr. Gross and his team controlled ICHI and Rari Pool

136. Defendants' promises of "decentralization" and "community governance" were lies; these "rights" were not guaranteed and Defendants would operate unilaterally instead of taking community votes.

iv. Defendants retained power to alter smart contracts at any time.

v. Defendants could choose to discontinue oneTokens at any time.

g. Defendants represented on or around March 24, 2022, that (i) the ICHI crypto remained undervalued; (ii) the Angel Vault buy wall remained strong and could handle any selling; and (iii) Defendants would make necessary adjustments to the buy wall to ensure its continued viability even as the price of ICHI climbed. In fact, the ICHI Platform could not support any further increase in the price of ICHI, the buy wall was nearing the point of collapse, and Defendants did not intend to adjust (nor did they adjust) the buy wall to protect it.

105. These misrepresentations were material. Had Plaintiff known the truth, Hash never would have invested in the ICHI Platform.

106. Defendants made these statements intending to induce Plaintiff's reliance. Defendants knew the statements were false or misleading or were reckless about whether the statements were false or misleading.

107. Plaintiff reasonably relied on the truth of these statements.

108. As a direct and proximate result of this fraudulent conduct, Plaintiff suffered damages in an amount to be proven at trial.

COUNT II

Breach of Contract

109. Plaintiff repeats and re-alleges each and every allegation in the preceding paragraphs as if fully set forth herein.

110. The Plaintiff is a party to a separate contract with Defendant, composed of Defendants' statements in the Offering Documents and in other public communications described in this Complaint regarding the terms of, and rights and obligations conferred by, an investment in the ICHI Platform.

111. Under the terms of that agreement, Defendants promised, among other things, to provide software that would allow oneTokens to be redeemed for precisely $1 USD each.

112. Defendants further promised that Plaintiff would have the right to vote regarding the governance, use, and disposition of Community Treasury assets.

113. Defendants breached their contractual obligations to afford voting rights to Plaintiff by failing to call for votes when required and/or failing to respect the outcome of any such votes.

114. Defendants breached their contractual obligations to Plaintiff by

failing to honor their redemption obligations.

115. As a result, Plaintiff has suffered damages equal to at least the amount of unredeemed oneTokens, plus consequential damages in an amount to be proven at trial.

COUNT III

Conversion

116. Plaintiff repeats and re-alleges each and every allegation in the preceding paragraphs as if fully set forth herein.

117. The cryptocurrency Plaintiff deposited into Defendants' ICHI Platform was Plaintiff's exclusive property.

118. Defendants interfered with this property interest and took this property by, without Plaintiff's consent or complying with community vote requirements, transferring Plaintiff's deposits out of the Treasury and into Rari Pool 136, siphoning the value of Plaintiff's investments via the pump-and-dump scheme, and preventing Plaintiff from withdrawing their capital or redeeming their oneTokens.

119. As a factual and proximate result of this conduct, Plaintiff suffered damages in an amount to be proven at trial.

COUNT IV

Breach of Fiduciary Duty

120. Plaintiff repeats and re-alleges each and every allegation in the

preceding paragraphs as if fully set forth herein.

121. Defendants were fiduciaries toward Plaintiff because their relationship was one in which Plaintiff put special trust in and reliance in Defendants and in Mr. Poore and Mr. Gross in particular. This is evident because:

a. Plaintiff entrusted its cryptocurrency to Defendants to deposit in Defendants' ICHI Platform with the expectation that Mr. Poore and Mr. Gross would act in Plaintiff's best interests;

b. Defendants enjoyed discretionary power over the operation of the ICHI Platform and the disposition of cryptocurrency deposited there;

c. An information asymmetry existed between Defendants and Plaintiff as to the operation and integrity of the ICHI Platform;

d. Bryan Gross's self-appointed title was the "Steward" of ICHI;

e. Bryan Gross has told Plaintiff that he can influence 20% of the votes of governance tokens;

f. On information and belief, Mr. Gross was the only person who ever made proposals and called for investors to vote on the same; and

g. After Rari Pool 136 collapsed, the ICHI Foundation committed to "[r]estore trust for existing users,"[23] which presupposes that trust is needed for the project to function.

[23] ICHI, *The ICHI Action Plan*, MEDIUM (Apr. 15, 2022), https://medium.com/@ichidao/the-ichi- action-plan-4bac05b99f88.

122. Defendants thus owed Plaintiff fiduciary duties of loyalty, care, and good faith to maximize value for Plaintiff and to elevate Plaintiff's interests above their own.

123. Defendants violated their duties of loyalty and good faith by engaging in self- dealing, namely:

a. Engaging in a pump-and-dump scheme at their investors' expense;

b. Locking Plaintiff's holdings to prevent withdrawal;

c. Transferring Treasury holdings without obtaining the required investor vote; and

124. After Rari Pool 136 collapsed, pursuing an action plan that involves once again trying to pump the price of ICHI, even though, upon information and belief, Defendants have sufficient funds to return their investors' capital.

125. Defendants violated their duties to act with due care and on an informed basis by:

a. Allowing the use of ICHI as borrowing collateral in Rari Pool 136;

b. Secretly letting users lever up the assets from the Treasury, which inevitably destabilized the "stablecoins" used in the protocol; and

c. Continuing to stock Rari Pool 136 with stablecoins even after the ICHI price surge.

d. This lack of due care is evident in Defendants' confession that "we did not consider the possibility of users leveraging ICHI to the extent that they did." [24]

126. As a factual and proximate result of Defendants' breaches of their fiduciary duties, Plaintiff suffered damages in an amount to be proven at trial.

COUNT V

PIERCING THE VEIL AND ALTER EGO LIABILITY

127. Plaintiff repeats and re-alleges each and every allegation in the preceding paragraphs as if fully set forth herein.

128. Defendants functioned as a single fraudulent enterprise which was used to perpetrate the fraudulent scheme orchestrated by Defendants Gross and Poore, through DMA, in Delaware.

129. Disregarding the corporate formalities and using DMA to commit the fraud, Defendants siphoned off DMA and Ichi funds to the detriment of the investors in their sham offering.

130. The Defendants' fraud and injustice requires piercing the corporate veil and imposing alter ego liability against each of them.

PRAYER FOR RELIEF

Plaintiff prays for the following relief:

[24] ICHI, *ICHI – POOL #136 FAQS*, MEDIUM (Apr. 13, 2022), https://medium.com/@ichidao/ichi- pool-136-faqs-aa9ca59602f3.

131. Compensatory and punitive damages to the extent allowed by state and federal law, but in no event less than $16,203,735;

132. An award of attorneys' fees to the extent allowed by applicable law or contract;

133. An award of prejudgment interest; and

134. All such further relief as the Court determines that justice requires.

DATED: May 23, 2025

WHITEFORD, TAYLOR & PRESTON LLC

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CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of May, 2025 that a true and correct copy of the foregoing was served to the following via Lexis Nexis File & Serve Express:

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Lewes, DE 19958

/s/ Daniel A. Griffith
Daniel A. Griffith, Esquire (#4209)