



## **FREQUENTLY ASKED QUESTIONS (“FAQ”)**

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## QUESTIONS

In this Q&A capitalized terms not otherwise defined herein are defined in the Glossary, located [here](#).

### 1. What is the CCAA?

The CCAA, or the *Companies' Creditors Arrangement Act* (Canada), is a federal law in Canada that is available to insolvent companies with claims against them of \$5 million or more to restructure their businesses.

The process begins when the debtor company applies to the Court for protection under the CCAA. The Court will issue an order (usually called an “**Initial Order**”) giving the company 30 days of protection (often referred to as the “**Stay**”) from its creditors to allow for the preparation of the Plan of Arrangement. The Court can extend the Stay by further court order. As long as the Court is satisfied that the debtor company meets the test for an extension of the Stay, there is no outside time limit on how long or how many times the Stay can be extended.

### 2. What is a CCAA Monitor?

The CCAA Monitor is an independent third party appointed by the Court to, among other things, monitor the debtor company's business and financial affairs. The core duties of a Monitor are set out in [Section 23 of the CCAA](#). In the QuadrigaCX CCAA proceeding, the Court appointed Ernst & Young Inc. as the Monitor of the Applicants. The Monitor's counsel is Stikeman Elliott LLP.

The Monitor's duties include, among other things, monitoring the business, reporting to the Court on any major events that might impact the viability of the company, and assisting the company in the preparation of the Plan of Arrangement.

You can find out more about the Monitor and stay up-to-date on its communications by visiting its website at [www.ey.com/ca/quadriga](http://www.ey.com/ca/quadriga).

### 3. How long does the CCAA process last?

There are no fixed timelines to CCAA proceedings.

### 4. What is the role of the Representative Counsel?

Pursuant to the order of the Nova Scotia Supreme Court, released February 28, 2019 (the “**Representative Counsel Appointment Order**”), Miller Thomson LLP and Cox & Palmer (together, “**Representative Counsel**”), were together selected as representative counsel on behalf of users affected by the shutdown of the QuadrigaCX cryptocurrency exchange platform (collectively, the “**Affected Users**”).

Representative Counsel's role is to represent the interests of Affected Users. Details regarding the role and mandate of Representative Counsel are set out in the Representative Counsel Appointment Order.

You can find the above documents at <https://www.millerthomson.com/en/quadrigacx/> (“**Website**”), under the “Documents” section.

## **5. Can I be represented by the Representative Counsel? What if I am not a Canadian citizen?**

If you are an Affected User, you will be represented by Representative Counsel, unless you choose to opt-out. For more information on the opt-out process, please see <https://www.millerthomson.com/en/quadrigacx/>.

## **6. Will I have to pay to be represented by the Representative Counsel?**

The Representative Counsel was appointed to represent the interests of all Affected Users, except for users that opt-out of such representation. No direct payments are required from Affected Users in order for them to be represented. The fees and disbursements of Representative Counsel are paid from QuadrigaCX's estate.

## **7. Do I need to register to be part of this process? What information do you require of me? Has a claims process been implemented?**

At this stage, no steps need to be taken. It is anticipated that a claims process will eventually be implemented in order to determine the quantum of valid Affected User claims. We will post communications from Representative Counsel on the CCAA Proceedings and other relevant matters on our website at: <https://www.millerthomson.com/en/quadrigacx/>.

## **8. Is this a class action or lawsuit? Are we suing QuadrigaCX?**

This is not a class action or lawsuit. Representative Counsel has been appointed by the Court to represent the interests of Affected Users in these CCAA Proceedings in accordance with the scope of its mandate set out in the [Representative Counsel Appointment Order](#). For information on the CCAA Proceedings, please see section 1 of this FAQ.

## **9. Will you launch an investigation into the details of this case?**

The [Representative Counsel Appointment Order](#) prescribes the scope of the Representative Counsel's mandate. The Representative Counsel Appointment Order prohibits the Representative Counsel from undertaking independent investigations into QuadrigaCX and its assets without a further Order of the Court. Such investigations are to be conducted by the Monitor. The cost expenditure of duplicating the Monitor's role, which will ultimately be borne by Affected Users, is detrimental to the interests of Affected Users.

## **10. What is the Official Committee?**

Pursuant to [Representative Counsel Appointment Order](#), Representative Counsel was directed to, in consultation with the Monitor, appoint the Official Committee of Affected Users (the "**Official Committee**"). The Official Committee is expected to consist of 5 to 7 Affected Users ("**Committee Members**") that are representative of the diverse interests comprising the Affected Users.

For details on how to apply to be part of the Official Committee, please [click here](#).

## **11. I was a user of the QuadrigaCX platform. Will my personal information become public? How will it be protected?**

Your personal information will not be shared publically by Representative Counsel unless required by applicable law or court order.

**12. Can you send me my transaction history?**

As stated by the Monitor in its [“Frequently Asked Questions”](#) document contained on its website, customer account and trading history are not accessible at this time. The Monitor has engaged in the process of securing and backing up such data and will report on these efforts in future reports to the Court.

**13. How should I file and report my taxes for this year?**

The scope of the Representative Counsel’s mandate is set out in the [Representative Counsel Appointment Order](#). It is outside the scope of the mandate of the Representative Counsel to provide individual tax advice to Affected Users.

**14. How can I stay up-to-date on the progress of these proceedings?**

You can sign up to be part of the Affected User distribution list by sending an email to: [quadrigacx@millerthomson.com](mailto:quadrigacx@millerthomson.com). All information of note to Affected Users is available on the Representative Counsel’s Website located at <https://www.millerthomson.com/en/quadrigacx/>. It is also advisable to review the Monitor’s website for additional information on the CCAA proceeding located at [www.ey.com/ca/quadriga](http://www.ey.com/ca/quadriga).

**15. How do I forward questions or concerns to the Representative Counsel?**

Please feel free to send your questions or concerns to Representative Counsel by email to [quadrigacx@millerthomson.com](mailto:quadrigacx@millerthomson.com).

Responses will be provided on an anonymous basis through this Question & Answer document.

Please note that Representative Counsel may not be in a position to provide advice specific to your individual situation. However, we will endeavour to respond as best we can to every query that we receive.