

Hashfast under chapter 11



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US bankruptcy court granted HashFast a court ruling allowing it to enter Chapter 11 Bankruptcy Protection.

HashFast had previously been faced with legal actions.

HashFast announced that it would “ refocus” while letting nonessential (50% of total staff) employees go.

This month, a court has now ordered that further restructuring is needed. As a result, HashFast is working with Katten Muchin Rosenman LLP for bankruptcy counsel and HashFast’s CEO Eduardo DeCastro has resigned.

HashFast published the following statement:

" As you may have seen in the press, on May 9 2014, HashFast had a petition filed against us to move the organization into an involuntary bankruptcy.

We have been hard at work in developing a plan to see how to best serve our customers, supply vendors, and other creditors.

As a result of these actions, we filed a request to move to a reorganization under Chapter 11 bankruptcy on June 5, 2014 and the courts granted that request on June 7, 2014. We are in the process of finalizing our plans to best serve our creditors.

Our focus is to reorganize the company in a way that provides added value to our creditors, versus a liquidation scenario that would be of less value.

As a part of that reorganization, Eduardo DeCastro has resigned as CEO, and we have reduced the operating team to the core functions necessary to continue operations and to effect our plan.

In the interim Simon Barber is President and CTO, and Monica Hushen, who recently joined as CFO is handling business operations and bankruptcy matters.

HashFast has retained Katten Muchin Rosenman LLP as its bankruptcy counsel, and we will be working together to generate a reorganization plan that will allow us to emerge from bankruptcy as quickly as possible.

The company will be sharing more specific information regarding our reorganization efforts over the coming days."