故事的结局

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

在任一中心，数字资产企业的结局不外乎四种：被出售、并入更大的集团、有序结束业务，或者失败。前三种是本章的主题。第四种见第H部分（第VII章）以及第N部分（第IV章）。有序结束与失败之间的区别，往往在于时机。在仍有能力偿付债权人并返还客户资产时就开始结束业务的企业，可以自己选择谢幕的方式。一再拖延的企业，则由法院或监管机构替它作出选择。

数字资产企业的出售或关闭有别于其他企业，其特殊之处在于客户资产。托管机构、交易所或支付机构持有属于其客户的代币。在企业易手或关闭之前，这些代币必须返还、转移给承继者或予以剥离。两地监管机构都将客户资产的处理方式作为判断交易或关闭能否获批的试金石。明白这一点的买方会围绕它来设计交易结构。明白这一点的卖方则早在出售之前就已为资产转移做好准备。

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com