

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105284 / April 21, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-19816

_____	:	
In the Matter of	:	ORDER DIRECTING THIRD
	:	DISBURSEMENT OF FAIR FUND
BitClave PTE LTD.,	:	
	:	
Respondent.	:	
_____	:	

On December 1, 2022, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Sondra Panahi, United States Securities and Exchange Commission, 801 Brickell Ave, Suite 1950, Miami, FL 33131. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On

¹ Exchange Act Rel. No. 96423 (Dec. 1, 2022).
² 17 C.F.R. § 201.1103.

February 9, 2023, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan,³ and posted the approved Plan of Distribution (the “Plan”).

On November 19, 2024, the Commission issued an Order Directing Disbursement of Fair Fund (“First Disbursement Order”).⁴ Pursuant to the First Disbursement Order, the Fund Administrator disbursed \$4,614,679.81.

On September 23, 2025, the Commission issued an Order Directing Second Disbursement of Fair Fund (“Second Disbursement Order”).⁵ Pursuant to the Second Disbursement Order, the Fund Administrator disbursed \$2,500,422.70. The Fair Fund has a current balance of \$5,981,080.01.

Pursuant to paragraphs 87 and 88 of the Plan, the Fund Administrator, in consultation with the Commission staff, has determined that a subsequent distribution (the “Third Distribution”) of the remaining funds is feasible. Given the amount remaining in the Fair Fund and after taking into account a reserve of \$407,485.37 for any taxes or administrative costs, the Fund Administrator recommends further distribution of the Fair Fund in the amount of \$11,969.62⁶ to two (2) harmed investors who were not included in the previous disbursements.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurances letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$11,969.62 from the Fair Fund to

³ See Order Approving Corrected Plan of Distribution, Exchange Act Rel. No. 96869 (Feb. 9, 2023).

⁴ Exchange Act Rel. No. 101653 (Nov. 19, 2024).

⁵ Exchange Act Rel. No. 104025 (Sept. 23, 2025).

⁶ Please note that the Fund Administrator has been informed by the Tax Administrator that no federal or state tax withholdings are required.

the Fair Fund's escrow account at The Huntington National Bank, N.A. for distribution by the Fund Administrator in accordance with the Plan. Collectively, from all three distributions, the Payees will have received 125.25% of their Recognized Loss.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$11,969.62 from the Fair Fund to the Fair Fund's escrow account, and the Fund Administrator is directed to distribute \$11,969.62 to harmed investors in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁷

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 200.30-4(a)(21)(v).