

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 96423 / December 1, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19816**

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**In the Matter of**

**BitClave PTE, Ltd. ,**

**Respondent.**

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**NOTICE OF PROPOSED PLAN OF  
DISTRIBUTION AND  
OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's (the "Commission") Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matter.

On May 28, 2020, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the "Order")<sup>1</sup> against BitClave PTE, Ltd. (the "Respondent" or "BitClave"). In the Order, the Commission found that from June 2017 through November 2017, BitClave offered and sold securities in the form of digital tokens, known as CAT, to fund the development of a blockchain-based search platform for targeted consumer advertising. As a part of this process, BitClave conducted an initial coin offering (the "Offering") in which it raised approximately \$25.5 million through the issuance of CAT. By their conduct, the Commission found that Respondent violated Sections 5(a) and 5(c) of the Securities Act by failing to file a registration statement as to the Offering of CAT, and sold CAT to thousands of investors. The Commission ordered the Respondent to pay a total of \$29,344,197.00 in disgorgement, prejudgment interest, and civil money penalties to the Commission, pursuant to a payment plan detailed therein. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and interest paid, can be distributed to harmed investors (the "Fair Fund").

The Fair Fund includes the \$12,000,000.00 paid by the Respondent, and any additional funds paid, pursuant to the Order, will be added to the Fair Fund. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund and has been deposited in an interest-bearing account at the U.S. Department of the Treasury's Bureau of the Fiscal Service, and any interest accrued will be added to the Fair Fund.

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<sup>1</sup> Securities Act Rel. No. 10788 (May 28, 2020)

## OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Sondra Panahi, United States Securities and Exchange Commission, 801 Brickell Avenue, Miami, Florida 33131. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-19816" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## THE PROPOSED PLAN

The Net Available Fair Fund<sup>2</sup> is comprised of the \$12,000,000.00 in disgorgement, prejudgment interest, and civil money penalties paid by the Respondent, plus interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to compensate investors for their losses relating to the offer and sale of a digital asset security, Consumer Activity Tokens, issued by BitClave, and purchased from July 25, 2017 and through May 27, 2018, inclusive, as calculated by the methodology used in the plan of allocation in the Proposed Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>3</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>3</sup> 17 C.F.R. § 200.30-4(a)(21)(iii).