

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 101750 / November 25, 2024**

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

<hr/>	:	
<b>In the Matter of</b>	:	
	:	
<b>BitClave PTE Ltd.,</b>	:	<b>ORDER APPROVING APPLICATION OF</b>
	:	<b>FUND ADMINISTRATOR FOR</b>
	:	<b>PAYMENT OF FEES AND EXPENSES</b>
<b>Respondent.</b>	:	<b>AND AUTHORIZING THE APPROVAL</b>
	:	<b>AND PAYMENT OF FEES AND</b>
<hr/>	:	<b>EXPENSES OF ADMINISTRATION</b>

On May 28, 2020, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Sections 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. (“BitClave” or the “Respondent”). 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 \$25,500,000.00 in disgorgement, \$3,444,197.00 in prejudgment interest, and a \$400,000.00 civil money penalty, for a total of \$29,344,197.00, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

---

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

On April 22, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Kurtzman Carson Consultants LLC (“KCC”)<sup>2</sup> as the fund administrator of the Fair Fund and set the administrator’s bond amount.<sup>3</sup>

In accordance with Rule 1105(d) of the Commission’s Rules,<sup>4</sup> the Fund Administrator has submitted to the Commission staff an invoice for services rendered from April 22, 2021, through February 29, 2024, totaling \$52,460.20. The Commission staff has reviewed the Fund Administrator’s invoice, confirmed that the services have been provided, and finds the fees and expenses of \$52,460.20 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management (“OFM”) to pay the Fund Administrator’s fees and expenses of \$52,460.20 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.<sup>5</sup>

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission’s Rules,<sup>6</sup> that OFM pay the Fund Administrator’s fees and expenses of \$52,460.20 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.<sup>7</sup> Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules,<sup>8</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>9</sup>

Vanessa A. Countryman  
Secretary

---

<sup>2</sup> Due to a scrivener’s error, the appointment order mistakenly identified the Fund Administrator as Kurtzman Carlson Consultants. Kurtzman Carson Consultants LLC is a member of the Commission’s pool of fund administrators.

<sup>3</sup> Order Appointing Fund Administrator and Setting Bond Amount, Exchange Act Rel. No. 91647 (Apr. 22, 2021). The bond amount was subsequently adjusted. *See* Order Setting Administrator’s Bond Amount, Exchange Act Rel. No. 94381 (Mar. 8, 2022).

<sup>4</sup> 17 C.F.R. § 201.1105(d).

<sup>5</sup> 17 C.F.R. § 201.1105(e).

<sup>6</sup> 17 C.F.R. § 201.1105(d).

<sup>7</sup> 17 C.F.R. § 201.1105(e).

<sup>8</sup> 17 C.F.R. § 201.1105(e).

<sup>9</sup> 17 C.F.R. § 200.30-4(a)(21)(vi).