

Send a FREE ECARD!  

ENTER SEARCH TERMS

SEARCH

Canadian Lawsuit Seeks \$500 Million From Mt. Gox

Eric Calouro | March 14, 2014 | 1 Comment

Lawsuits against Mt. Gox, the now-defunct bitcoin exchange that ‘lost’ upwards of 700,000 BTC belonging to clients, are growing.

New reports indicate that a proposed class-action lawsuit in Canada will seek \$500 million for former investors that used Mt. Gox before it tumbled last month.



The lawsuit, which targets the exchange, it’s owner (Mark Karpeles), and one of the largest banks in Japan (Mizuho Bank), alleges the company was negligent, breached contract, and acted under fraudulent misrepresentation, according to *Yahoo Finance Canada*.

“We’re never going to find out what’s going on unless we start a lawsuit because it’s the only way we’re going to get access to the records,” said Toronto litigation lawyer Ted Charney to *Yahoo Finance*. “It’s really the only way to get the thing going.”

The notice of action to the Ontario Superior Court stated:

Sponsor



Subscribe

Get the latest news delivered to your inbox!

EMAIL ADDRESS

SUBMIT

Privacy guaranteed. We never share your info.

After this news broke, the price of bitcoins plummeted, creating a disruptive ripple effect that has nearly shut down the industry.

A similar lawsuit filed south of the border in Chicago, Illinois is also targeting Mt. Gox, and is at present time seeking class-action status.

According to Charney, his firm is working with the lawyers whose case is mentioned above. [source: [Yahoo Finance Canada](#)]



Tags: [canada](#), [classaction](#), [lawsuit](#), [mtgox](#)

Category: [News](#)

Subscribe

If you enjoyed this article, subscribe to receive more just like it.

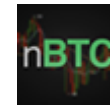
Privacy guaranteed. We never share your info.



Privacy guaranteed. We never share your info.



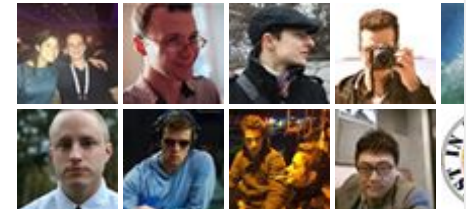
Find us on Facebook



Newsbtc - Today's Bitcoin News



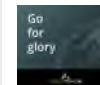
287 people like News btc - Today's Bitcoin News



Facebook social plugin

Tweets by [@newsBTCdotcom](#)

Advertisement



1 Comment

newsBTC

Login

Sort by Best

Share



Join the discussion...

✉ [Subscribe](#)

ⓓ [Add Disqus to your site](#)

DISQUS

« [Bittrex Issues Follow-Up Statement on Hack Attempt That Halted Trading](#)

[TigerDirect Exceeds \\$1 Million in Sales Paid For in Bitcoin](#) »

Learn about Bitcoin

- › [Bitcoin \(Wikipedia\)](#)
- › [Bitcoin Foundation](#)
- › [WeUseCoins](#)

Buying and Selling Bitcoins

- › [Coinbase](#)
- › [Bitstamp](#)
- › [List of Exchanges](#)

Market Data

- › [Bitcoin Charts](#)
- › [Bitcoinity](#)
- › [Blockchain.info](#)
- › [Blockr.io](#)

ZEROBLOCK

newsBTC

© 2014 newsBTC.