The end of the story

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A digital-asset business in either hub ends in one of four ways: it is sold, it is merged into a larger group, it is wound down in an orderly fashion, or it fails. The first three are the subject of this chapter. The fourth is the subject of Part H (Chapter VII) together with Part N (Chapter IV). The distinction between an orderly wind-down and a failure is often a matter of timing. A business that begins its wind-down while it can still pay its creditors and return its customers' assets chooses the manner of its ending. One that waits has the manner chosen for it by a court or a regulator.

The feature that distinguishes the sale or closure of a digital-asset business from that of any other is the customer asset. A custodian, an exchange or a payment institution holds tokens that belong to its customers. Those tokens must be returned, transferred to a successor or carved out before the business can change hands or close. Both regulators treat the handling of customer assets as the test of whether a transaction or a closure will be approved. A buyer who understands that will structure the deal around it. A seller who understands it will have prepared the assets for transfer long before the sale.

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