Edmonds Marshall McMahon

Crypto & Digital Assets

DISPUTES | FRAUD | ASSET RECOVERY

Tracing digital assets is only the beginning.
The challenge is recovering them.
That is where we come in.



www.emmlegal.com

CRYPTO & DIGITAL ASSETS



What distinguishes EMM, in the digital asset fraud market, is the firm's adoption of a multidisciplinary investigative model, inspired by the "Roskill Model" developed for the prosecution of complex fraud matters in the UK, by the Serious Fraud Office. Drawing on that framework, EMM has an integrated team comprising specialist criminal and civil fraud litigators, crypto investigators, blockchain tracing experts and forensic accounting professionals working collaboratively under one roof on highly sophisticated cross-border digital asset fraud matters. We develop sophisticated and innovative legal strategies to counter threat actors.

Digital assets can move at the click of a mouse. EMM's integrated team and approach are constantly monitoring blockchain activity, combined with ongoing OSINT, to identify current fraud techniques and trends. This enables the firm to respond rapidly to complex and fast-moving crypto fraud scenarios, combining legal strategy, forensic tracing, evidential analysis and intelligence-led investigation within a single coordinated recovery structure. EMM is regularly instructed in urgent, high-stakes AI-enabled crypto exploits affecting victims across numerous jurisdictions.

What is the value of on-chain evidence without strategy and an enforceable route to recovery?

Experience at the developing edge of recovery.

Edmonds Marshall McMahon is the *only* law firm ranked at the highest level for private prosecutions *in both* leading UK legal directories: Band 1 in Chambers & Partners and Tier 1 in Legal 500. As the UK's leading Private Prosecution law firm, we are a uniquely positioned boutique, with integrated expertise, able to rapidly mobilise and assist clients who have been victims of digital-asset fraud and theft.

Our specialist, cryptocurrency-fraud lawyers are internationally recognised leaders in the fast-evolving field of crypto and digital asset fraud and asset recovery. We act swiftly and strategically to identify, trace and recover assets for victims of cryptocurrency fraud, cyber-enabled theft and complex digital asset disputes.

TRACE

Blockchain analytics, transaction evidence and forensic investigation.

FREEZE

Urgent, proprietary and disclosure relief to preserve options.

ENFORCE

Court orders, exchange engagement and cross-border execution.

RECOVER

Practical mechanisms designed to return assets or equivalent value, from Court Orders to smart contract digital enforcement

Our Recovery Roadmap

A recovery strategy is not a checklist. It is a sequence of decisions about evidence, speed, jurisdiction, proportionality and enforceability. A digital asset report is valueless, without legal strategy.

01

INVESTIGATE

Secure evidence, understand the fraud mechanism and identify immediate risks.

TRACE

Map transaction flows, wallet clusters and points of contact with identifiable intermediaries.

02

03

SELECT THE LEGAL ROUTE

Test civil, criminal and cooperative options against cost, speed, evidence and enforceability.

PRESERVE

Seek voluntary or court-backed preservation controls before assets move beyond practical reach.

04

05

OBTAIN DISCLOSURE

Compel information needed to identify holders, actors, accounts and onward transfers.

ESTABLISH ENTITLEMENT

Use proprietary, restitutionary, deceit or other claims suited to the facts, using established legal principles in novel scenarios presented by new technology, and breaking legal ground.

06

07

ENFORCE

Translate judgments and orders into action, by exchanges, custodians and overseas courts.

RECOVER

Return assets, unlock frozen value or pursue an alternative source of recovery.

08

EMM's Integrated Recovery Toolkit

A coordinated legal and investigative response to identify, trace and recover assets

01

Law enforcement

Investigate, freeze and seize assets

COLLABORATION

02

Civil orders

Preserve assets; obtain information and delivery

COURT REMEDIES

03

Token remint

Disable tainted tokens; issue replacements

ISSUER ACTION

04

Service providers

Pursue claims and negotiated outcomes

ACCOUNTABILITY

The appropriate route depends on the evidence, parties, jurisdiction and available remedies.

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Law enforcement collaboration

As a firm specialising in assisting victims of crime, led by senior former state prosecutors, we work closely with law-enforcement agencies around the world. The three matters below illustrate how that collaboration helps victims secure practical recoveries.

RAPID MOBILISATION | LAW ENFORCEMENT POCA RECOVERY

Rapid response to a $6 million crypto fraud

THE CHALLENGE

A phishing and account-compromise attack resulted in the theft of more than $6 million in Bitcoin and Ethereum. The assets were immediately fragmented, bridged across blockchains, passed through mixing infrastructure, including Tornado Cash and routed towards exchanges, swap services and private wallets.

OUR APPROACH

EMM mobilised within hours, working with specialist blockchain investigators to trace the stolen assets and secure voluntary freezes before they could move again. We engaged the South West Regional Organised Crime Unit, coordinated requests to exchanges and service providers, and developed a recovery strategy using the criminal POCA framework rather than relying solely on conventional civil proceedings.

THE OUTCOME

Law enforcement obtained seven Crypto Wallet Freezing Orders over assets held across exchanges and private wallets. Some assets were returned voluntarily; EMM then pursued release applications under section 303Z51 of POCA to secure the return of the remaining frozen cryptoassets. The matter demonstrates the value of immediate mobilisation, close public-private collaboration and selecting the fastest enforceable route to recovery.

FROM DIGITAL EVIDENCE TO IDENTIFICATION

Identifying alleged organised crypto-fraud network



After an initial police refusal to investigate, EMM pursued the crypto fraud matter independently for our client. Using disclosure obtained from exchanges, including IP-address and device information, our team identified suspected perpetrators and referred the resulting evidence to law enforcement. The subsequent police investigation led to coordinated searches and charges against ten alleged members of an organised crime group. The defendants include British sprinter CJ Ujah, who has pleaded not guilty; the allegations have not yet been determined.

Read the report.

PUBLIC / PRIVATE COLLABORATION - FULL RECOVERY IN CRIMINAL COURTS

A victim of an online investment fraud lost approximately £515,000. EMM worked with UK law enforcement and forensic tracing specialists, obtained crypto wallet freezing orders and applied for civil redress under the Proceeds of Crime Act 2002.

The Law Society Gazette reported on the case *A v Persons Unknown* as "believed to be the first of its kind, a team of specialist lawyers and experts worked alongside law enforcement to secure a full recovery under the recently enacted s.303Z51 of ...POCA," which was described by the **Law Society Gazette** as a case representing ***"a model of English justice at its best."***

CRYPTO & DIGITAL ASSETS

White-hat hacking intervention in a US$130m crypto exploit

EMM works with specialist white-hat recovery agents to turn emergency technical intervention into a lawful, independently administered route to the return of rescued Bitcoin.

The Coldcard Exploit



THE INCIDENT

A latent firmware defect weakened the randomness used to generate seed phrases in affected Coldcard hardware wallets. Once the pattern was reverse engineered, threat actors could derive private keys without accessing a victim's device and drain wallets in coordinated waves. Public reporting placed the value taken at approximately US$130 million.

WHITE-HAT RESCUE

The same cryptanalytic insight can also be used defensively. Specialist white-hat recovery agents used a proprietary cryptanalysis platform to reverse engineer the vulnerability, identify exposed wallets and move Bitcoin out of harm's way before malicious actors could take it.

EMM has acted for victims whose Bitcoin was secured through that counter-exploit, providing the legal analysis, evidence and ownership case required to translate technical rescue into recovery.

MILLIONS

of Bitcoin rescued from compromised wallet.

THE LEGAL ROUTE

Rescued assets are not simply returned on assertion. Working with US counsel and an independently administered statutory trust, safeguarded Bitcoin can be deposited into a controlled legal structure while ownership is verified and competing claims are resolved by an independent fiduciary.

EMM'S ROLE

EMM coordinates the English-law recovery strategy: identifying affected transactions; tracing the rescued Bitcoin; assembling proof of title and provenance; engaging the white-hat team, trustees and US counsel; and addressing sanctions, AML, confidentiality and cross-border issues before release.

THE OUTCOME

This model has enabled the recovery of millions of dollars' worth of Bitcoin arising from the wider exploit. It demonstrates how technical capability, independent fiduciary custody and a disciplined legal process can preserve value and return it to its lawful owner.

WHY IT MATTERS

White-hat hacking intervention may preserve assets that conventional tracing and freezing measures cannot reach in time. The decisive next step is a credible legal framework that protects the rescued Bitcoin, tests entitlement and delivers a compliant recovery. Read our article on the Coldcard wallet exploit and the routes to legal recovery.

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Smart Contract Token Burn and Remint

$1m innovative recovery burn-and-remint digital tokens

USDT | BLOCKCHAIN TRACE | ISSUER INTERVENTION | US LAW ENFORCEMENT

THE CHALLENGE

A victim had transferred pension funds as USDT in a sophisticated online relationship fraud. EMM was instructed six months later, when the assets had moved through the blockchain and outside the reach of a conventional deposit-account freeze.

OUR APPROACH

In early 2026, EMM devised and led an innovative cross-border recovery strategy for the victim of a $1+ million cryptocurrency romance fraud, tracing the stolen USDT into non-custodial wallets and working with Tether and US law enforcement to freeze the relevant addresses, burn the tainted tokens and remint clean replacement tokens into a US government-controlled wallet for our client's benefit.

Reported as one of the first successful uses of Tether's burn-and-remint mechanism to recover stolen digital assets beyond the reach of conventional exchange-freezing remedies, by a firm in the UK.

THE OUTCOME

The process secured the recovery of nearly US$1,000,000 through a coordinated strategy involving EMM, Grant Thornton, Tether and US federal law enforcement.



WHY IT MATTERS

The mechanism can neutralise tainted stablecoins in non-custodial environments and recreate recoverable value, rather than attempting to reverse an immutable transaction.

FEATURED INSIGHT

EMM has been featured in the **New Law Journal** for its innovative thinking on tracing, blacklisting and the "burn-and-remint" recovery process for stolen digital assets. Read "Burn & remint: a new tool in cryptoasset recovery".

CRYPTO & DIGITAL ASSETS

US $3.15m recovered from an offshore crypto platform

From instruction on Monday to worldwide freezing, proprietary and disclosure relief by 10 pm on Friday — followed by recovery of the client's entire loss, legal costs and additional compensation.

A sophisticated exit scam

THE CHALLENGE

The client transferred millions of pounds of digital assets to what appeared to be a legitimate offshore crypto exchange. Early withdrawals succeeded, but later requests triggered repeated and escalating AML demands. Although the client complied, the platform continued to withhold the assets.

THE INVESTIGATION

EMM's integrated team traced assets through at least nine exchanges and uncovered layered transactions, offshore entities, fabricated liquidity representations and extensive online reputation manipulation. OSINT evidence indicated an unregulated business operating through a structure in St Vincent and the Grenadines, supported by purchased reviews, AI-generated employee images and bot-amplified social media activity.

Forensic accounting evidence was consistent with a Ponzi-style scheme in which investor funds appeared to be circulated rather than deployed in genuine trading.

5 days...

TRACING, LOCATING AND FREEZING ASSETS IN MULTIPLE OVERSEAS JURISDICTIONS

THE RESPONSE

Instructed on a Monday, EMM coordinated blockchain investigators, forensic accountants, specialist counsel and local lawyers across multiple jurisdictions. By 10 pm on Friday, the team had secured worldwide freezing relief, proprietary injunctions and disclosure orders designed to trace and preserve the misappropriated assets.

CROSS-BORDER ENFORCEMENT

EMM engaged exchanges, regulators and law-enforcement authorities worldwide. Several exchanges provided voluntary assistance and froze accounts pending formal orders. Elsewhere, EMM worked with local counsel to obtain reflective relief recognising and enforcing the SVG court orders.

THE OUTCOME

The strategy recovered the client's entire loss — approximately US$3.15 million — together with legal costs and additional compensation for the period during which the client could not deploy the capital.

WHY IT MATTERS

Cryptoassets can cross borders in seconds. This recovery shows the value of matching that speed with integrated investigation, urgent court relief, detailed knowledge of legal powers, limits and evidential hurdles, cooperative exchange engagement and coordinated international enforcement.

CRYPTO & DIGITAL ASSETS

What we recover

Options demonstrating the breadth of EMM's recovery-led digital-asset expertise.

"English high court sets precedent for cross-border recovery"; Law v Persons Unknown
The Solicitors Journal highlighted Law v Persons Unknown as establishing an important route for cross-border cryptoasset recovery: after obtaining judgment against unknown fraudsters, the English High Court made orders requiring an offshore exchange to transfer the relevant digital assets to England. The decision demonstrates how proprietary relief and post-judgment delivery-up orders can turn a successful blockchain trace into practical recovery across jurisdictions. Read the article.

Protocol exploit and incident response
Advising a crypto-enabled gaming business following the exploitation of privileged administrator access and the theft of approximately US$3 million. The work combines forensic blockchain tracing, threat-actor investigation, recovery planning and future incident-response strategy.

Large-scale token exploit
Advised a digital-asset ecosystem after a smart-contract or wallet compromise resulted in the unauthorised movement of tokens valued at approximately US$3.5 million. Working with exchanges, custodians and investigators, the team assisted in securing the substantial majority of the stolen tokens and restoring affected users.

Frozen stablecoin operations
Acted for an international technology business after its operational TRON wallet was blacklisted, freezing approximately US$845,000 in USDT, including client monies. Following urgent evidential submissions and issuer engagement, the blacklist was lifted and the assets released.

DeFi exploit and alternative recovery strategy
Investigated a technically complex exploit on a decentralised finance platform, combining smart-contract analysis, wallet tracing and cross-border assessment. When direct recovery was not commercially realistic, EMM developed alternative claims against relevant operators.

Corporate wallet compromise
Conducted urgent blockchain tracing after a QR-code or decentralised-application interaction resulted in the loss of approximately US$400,000. The assets were fragmented, bridged across chains and reconsolidated at virtual-asset service providers; EMM coordinated preservation and disclosure strategy.

Exploit on hardware wallets
Advised a number of victims following an exploit on a cold storage wallet provider, where threat actors drained thousands of wallets in successive waves. EMM tracked consolidation wallets and engaged industry actors, obtaining full recovery for a client whose assets were moved within a counter-exploit by white hat hackers.

Exchange defendant
In a case where the Claimant's losses were caused by unknown fraudsters, he sought to recover his losses from exchanges where he claimed his assets were transferred after a complex laundering scheme. By a sophisticated understanding of the principle of equitable tracing, applied for the first time to crypto currency in English trial proceedings, our experienced lawyer successfully led the defence team to resist the claim.

Voluntary DeFi investor redress scheme
Advising the founder of a novel decentralised finance protocol in connection with the design and implementation of a large-scale investor redress scheme following analysis of potential UK regulatory issues. The matter involves complex questions of cryptoasset tracing, property rights, collective investment scheme legislation, transaction-level blockchain analysis, and calculation for more than 65,000 historic transactions across multiple jurisdictions.

Cyber Attack and Fraudulent Winnings
Representing a software development company whose clients suffered cyber-attacks which saw approximately US$3 million worth of fraudulently obtained winnings be misappropriated from online gaming platforms. Through rapid on-chain investigations and engagement with overseas law enforcement agencies, EMM was able to locate and preserve large portions of the fraudulent winnings.

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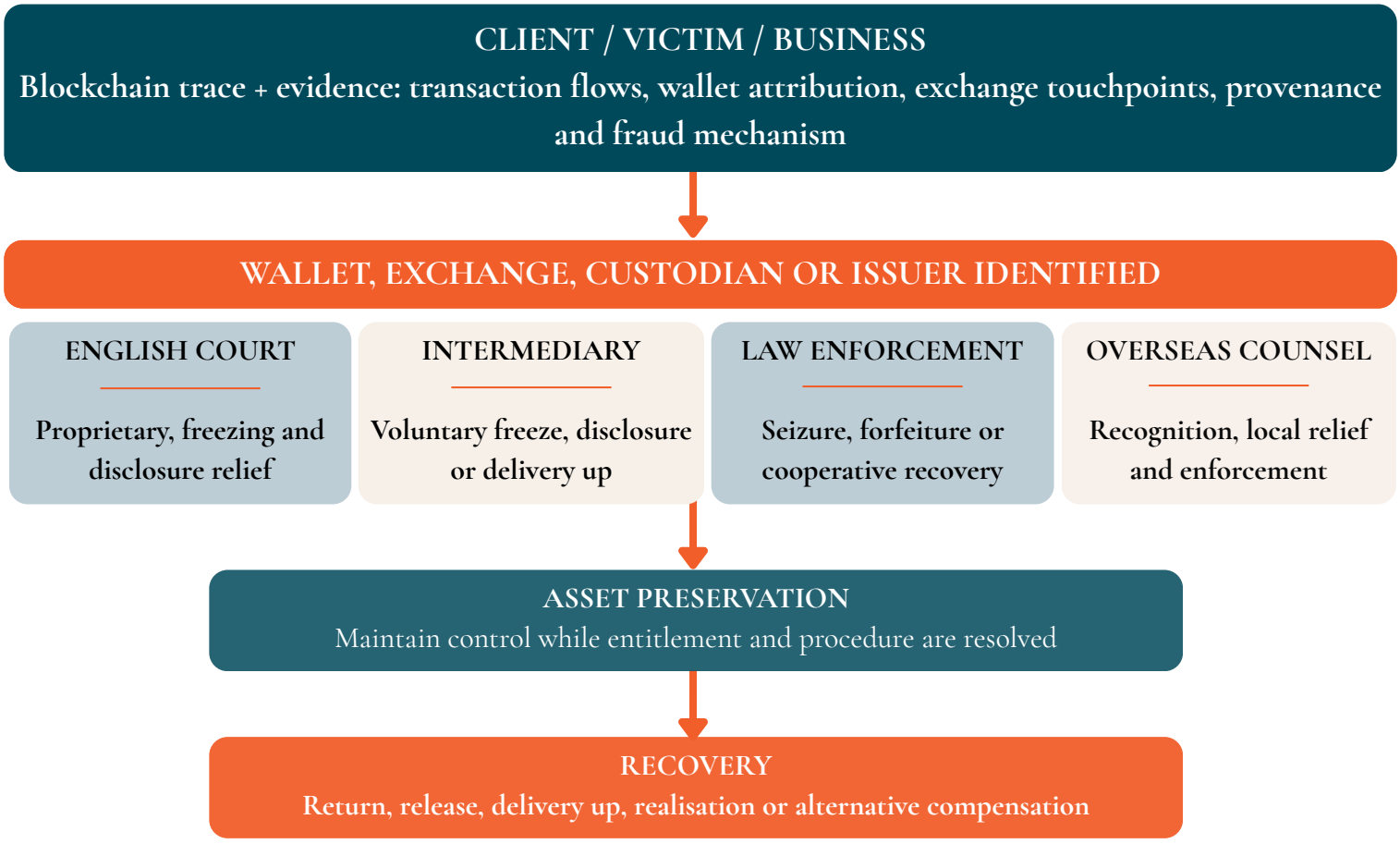
How recovery works

The point of contact may be a wallet, exchange, custodian or issuer. The legal route then depends on where control, evidence and enforceability converge.



> "When the Bitcoin disappeared, I believed my life savings had gone forever. To have it returned to me today is overwhelming. I am immensely grateful to... everyone who worked to establish that the Bitcoin was mine and bring it safely home. There are literally no words I can put here to express how thankful I am to you."
>
> - EMM Client ($1.725 million recovered)

CRYPTO & DIGITAL ASSETS



Ashley Fairbrother

Partner | Head of the crypto fraud team

Ashley leads EMM's work at the intersection of crypto-asset disputes, civil fraud, investigations and asset recovery.

His practice combines complex litigation with private-prosecution and criminal-law experience, enabling him to assess how civil and criminal remedies can be selected or coordinated to preserve and recover value.

He is regularly instructed on urgent asset-preservation work, blockchain-enabled fraud, claims against Persons Unknown, exchange-related recovery and cross-border enforcement.

SELECTED CRYPTO EXPERIENCE

— Law v Persons Unknown and Huobi Global Ltd — post-judgment delivery-up mechanism for offshore digital assets.

— Sutton v Persons Unknown — proportionate default-judgment strategy leading to exchange compliance and recovery.

— Stablecoin burn-and-remint — recovery of nearly US$900,000 with Tether, Grant Thornton and US law enforcement.

— POCA civil recovery — wallet freezing and section 303Z51 strategy resulting in full recovery.

RECOGNITION

Chambers FinTech 2026
Crypto-Asset Disputes
Ashley Fairbrother — Band 2

"Ashley has had some pioneering results in notable fraud actions."
"Ashley Fairbrother is innovative and thinks outside the box."

Chambers UK 2027
Financial Crime: Private Prosecutions
Ashley Fairbrother — Band 2

Nicola McKinney

Partner | Digital asset and fraud disputes



Nicola is a specialist in complex civil fraud disputes with more than twenty years' experience. She practised at the Bar for a decade before moving into private practice and has acted in high-profile, international and high-value disputes, particularly those involving emerging technologies.

Her crypto experience includes leading the successful exchange defendant's team in D'Aloia v Persons Unknown [2024] EWHC 2342 (Ch), a landmark English decision addressing USDT as property, equitable tracing and the standards applicable to expert evidence in crypto recovery claims. She has also negotiated advantageous settlements with custodians and software providers for victims following wallet-draining exploits.

SELECTED EXPERIENCE

— D'Aloia v Persons Unknown — led the defence team for the successful crypto-exchange defendant in the leading English crypto fraud trial.

— Advises technology companies and entrepreneurs in disputes involving crypto hacking, technology vulnerabilities and bad-actor exploitation.

— Member of the Tech Disputes Network editorial committee and a regular author on technology and fintech disputes.

RECOGNITION

"Nicola McKinney is an incredibly bright litigator with good instincts. She runs complex, often multi-jurisdictional cases efficiently and strategically."

"A superstar and leader in the field."

CRYPTO & DIGITAL ASSETS



Dorothy Siron
Partner

Dorothy Siron is an internationally recognised litigator, with over three decades of experience advising on complex, multi-jurisdictional disputes. Her practice spans civil fraud, asset-tracing and recovery, and high-value commercial litigation – with particular expertise in financial crime and cross-border enforcement. An industry pioneer in the asset recovery space, Dorothy has been recognised as a Lexology Global Elite Thought Leader in Asset Recovery and is a Client Choice Award winner for Investigations (Hong Kong) – reflecting both her technical excellence and the strength of her client relationships.

SELECTED CRYPTO EXPERIENCE

Known as a "go-to" adviser in the asset recovery space, Dorothy brings a strategic and global perspective to some of the most challenging disputes faced by corporates, institutions and high-net-worth individuals.

RECOGNITION

(Lexology Index Rankings 2026)
Global Thought Leader - Asset Recovery
Client Choice - Investigations: Highly Recommended (Hong Kong)
Commercial Litigation: Recommended
Mainland China, Hong Kong SAR and Macao SAR - Business Crime Defence & Investigations: Recommended

"Dorothy has great legal knowledge and instinct, as well as a very experienced legal strategy"
"I truly trust her good judgement and legal skills"
"I would not hesitate to recommend her".
-Lexology Research 2026

Chambers AND PARTNERS

Chambers RANKED FinTech 2026

The EMM team have the depth of knowledge necessary to handle complex and sophisticated matters.

Edmonds Marshall McMahon
Crypto-Asset Disputes
UK-wide

Chambers AND PARTNERS

Chambers RANKED FinTech 2026

Edmonds Marshall McMahon, using its criminal law background and knowledge of that process, has achieved some fantastic results for its clients.

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