

# Selendy & Gay Represents Cryptocurrency Investors in First-Of-Its-Kind Bitcoin Manipulation Suit

03/03/20



A New York federal judge has appointed Selendy & Gay, along with co-counsel from Roche Cyrulnik Freedman LLP and Schneider Wallace Cottrell Konecky, as interim lead counsel in what has been called [a “blockbuster” bitcoin market manipulation case against Bitfinex and Tether](#). This team beat out two other sets of legal teams vying for lead plaintiff appointment in the proposed class action.

The putative class action alleges that the controllers of the cryptocurrency exchange Bitfinex falsely represented that their purportedly “stable” cryptocurrency Tether was backed by U.S. Dollars in order to control the price of Bitcoin and other cryptocurrencies in an elaborate market-manipulation scheme that cost investors hundreds of billions of dollars.

The lawsuit comes amid New York Attorney General Letitia James' claims that Bitfinex and Tether lied about the nature of Tether. James' office contends Bitfinex moved more than \$1 billion of “wrongfully co-mingled client and corporate deposits,” which included some from New York to Panama.

The consolidated case is Leibowitz et al. v. iFinex Inc. et al.

## The Selendy & Gay Team

Representing the cryptocurrency investors are Philippe Selendy, Caitlin Halligan, Andrew Dunlap, Oscar Shine and Mitchell Nobel.

### Attorneys

- Philippe Z. Selendy
- Andrew R. Dunlap
- Oscar Shine

### Practices

- Class Actions
- Complex Commercial Disputes
- Securities and Structured Finance