El final de la historia

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Una empresa de activos digitales en cualquiera de los dos centros termina de una de cuatro maneras: se vende, se integra en un grupo mayor, se liquida de forma ordenada o quiebra. Las tres primeras son el objeto de este capítulo. La cuarta es el objeto de la parte H (capítulo VII), junto con la parte N (capítulo IV). La diferencia entre una liquidación ordenada y una quiebra es a menudo una cuestión de momento. Una empresa que inicia su liquidación cuando todavía puede pagar a sus acreedores y devolver los activos de sus clientes elige la forma de su final. La que espera ve cómo un tribunal o un regulador elige esa forma por ella.

Lo que distingue la venta o el cierre de una empresa de activos digitales del de cualquier otra es el activo del cliente. Un custodio, una plataforma de intercambio o una entidad de pago mantiene tokens que pertenecen a sus clientes. Esos tokens deben devolverse, transferirse a un sucesor o segregarse antes de que la empresa pueda cambiar de manos o cerrar. Ambos reguladores consideran el tratamiento de los activos de los clientes como la prueba decisiva para aprobar una operación o un cierre. Un comprador que lo entienda estructurará la operación en torno a ello. Un vendedor que lo entienda habrá preparado los activos para su transferencia mucho antes de la venta.

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