

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE, COUNTY, FLORIDA**

CETUS TECHNOLOGY LIMITED, a British
Virgin Islands Company,

Plaintiff,

Case No. 2025-010992-CA-01

v.

(Injunctive Relief Requested)

DOE NOS. 1-25

Defendants.

**PLAINTIFF'S EMERGENCY EX PARTE MOTION FOR PRELIMINARY
INJUNCTIVE RELIEF WITHOUT NOTICE**

COMES NOW, Plaintiff, CETUS PROTOCOL (hereinafter "Plaintiff"), by and through the undersigned counsel, and pursuant to Florida Rule of Civil Procedure 1.610, submits this Emergency Ex Parte Motion for Injunctive Relief without Notice ("Motion") against Defendants JOHN DOE NOS. 1-25 (collectively "Defendants"), and in support states as follows:

INTRODUCTION

1. Plaintiff files this Motion in conjunction with the instant action against Defendants alleging causes of action including conversion and seeking emergency injunctive relief. The Complaint alleges that Defendants exploited a vulnerability in Plaintiff's smart contract-based decentralized finance protocol, Cetus Protocol, to wrongfully convert over \$223 million in digital assets. As set forth in the Complaint, on May 22, 2025, Defendants executed a sophisticated exploit of a math-related software dependency known as integer-mate embedded in Cetus's core codebase. This vulnerability allowed Defendants to falsely signal that they were contributing vast amounts of liquidity to the Cetus decentralized exchange (DEX) while depositing negligible amounts—essentially tricking the system using a "math overflow" to manipulate internal accounting.

2. Through a coordinated flash loan and price manipulation scheme, Defendants drained over 200 liquidity pools by executing token swaps they never legitimately funded. (See Affidavit of Plaintiff attached hereto as Exhibit 1.)

3. Following the exploit, Cetus engaged Inca Digital ("Inca"), a fintech intelligence firm specializing in risk intelligence for cryptocurrency. Inca traced the stolen digital assets across multiple blockchains, and identified specific wallet addresses and cross-chain transfer activity tied to the attack.

4. This analysis, supported by Inca's CEO, Adam Zarazinski, confirmed that the Defendants laundered proceeds from the exploit through decentralized bridges.

5. The wallets holding these funds are still active, and Inca's analysis confirms that over \$61 million remains controlled on-chain by the Defendants.

6. Plaintiff now seeks immediate injunctive relief to stop Defendants from dissipating these assets and to safeguard digital evidence critical to future recovery.

7. The Plaintiff's converted funds can be traced to the accounts identified in the Complaint and the Affidavit of Adam Zarazinski.

8. The Plaintiff is seeking to (1) immediately enjoin Defendants, Tornado Cash, and Circle from entering into transactions that involve the transfer of assets from 0x89012a55cd6b88e407c9d4ae9b3425f55924919b (\$932,137.18 of USDC and 3,144 ETH) or 0x0251536bfcf144b88e1afa8fe60184ffdb4caf16 (20,000 ETH), directly or indirectly, except transactions with Plaintiff or Plaintiff's counsel, and (2) this court to direct Circle to return the USDC in 0x89012a55cd6b88e407c9d4ae9b3425f55924919b to Plaintiff within 30 days by any reasonable means available to Circle.

Rule 1.610(a)(1) Compliance

9. The instant Motion is being brought on an *Ex Parte* basis because there is a high likelihood that Defendants, upon receiving notice of this action, will take measures to withdraw all funds from the accounts. If Defendants withdraw the funds prior to the actions requested herein, this will eliminate the possibility of recovery for the Plaintiff.

10. Defendants will likely withdraw the funds if they become aware that Plaintiff is seeking its relief, as they have already undertaken transactions to hide and steal Plaintiff's cryptocurrency assets. As such, pursuant to Florida Rules of Civil Procedure § 1.610(a)(1)(B) notice should not be given herein because the risk of irreparable harm to the Plaintiff is exacerbated if notice of this motion is given to the Defendants. As such, Counsel believes in good faith taking steps to provide notice to Defendants will cause irreparable injury, loss, and damage to the Plaintiff if notice is provided prior to the issuance of an injunction.

Emergency Motion Certification

11. For the reasons stated herein, the Plaintiff and Counsel believe in good faith that this is an emergency motion, because any delay in restraining activity in the crypto wallets increases the risk that Defendants will transfer, dissipate, or conceal the assets, making recovery almost impossible and undermining the Court's ability to provide effective relief, or move the currency offshore causing irreparable damage to the Plaintiff. In the event a hearing is required on this Motion, the Plaintiff and Counsel believe the Motion can be heard in 30 minutes.

MEMORANDUM OF LAW

LEGAL STANDARD FOR PRELIMINARY INJUNCTIVE RELIEF

The standard for temporary relief is governed by § 1.610 of the Florida Rules of Civil

Procedure. Generally, a party seeking a temporary injunction must establish the following: (1) a substantial likelihood of success on the merits; (2) the likelihood of irreparable harm and the unavailability of adequate law; (3) that the threatened injury to the party seeking the injunction outweighs the possible harm to the party against who an injunction is sought; and (4) that the granting of the preliminary injunction will not disserve or be adverse to the public interest. *Provident Mgmt. Corp. v. City of Treasure Island*, 796 So. 2d 481, 485 (Fla. 2001); *Miami-Dade County v. Fernandez*, 905 So. 2d 213, 215 (Fla. 3d DCA 2005); Fla. R. Civ. Pro. 1.610.

The purpose of a temporary or preliminary injunction is not to resolve a dispute on the merit, rather to simply preserve the status quo until a hearing may be held when full relief may be granted. *Grant v. Robert Half International, Inc.*, 597 So.2d 801, 802 (Fla. 3d DCA 1992).

In this action, injunctive relief is appropriate because Plaintiff can clearly establish that (i) Plaintiff will suffer irreparable harm if Defendant becomes aware of the instant lawsuit and diverts the subject funds; (ii) Plaintiff has no adequate remedy at law without first freezing these accounts; (iii) Plaintiff has a substantial likelihood of success on the merits; and (iv) it is in the public interest to prevent Defendants from divesting funds acquired through their scheme.

I. PRELIMINARY INJUNCTION IS NECESSARY AND WARRANTED

1. There is a Substantial Likelihood that Plaintiff Will Prevail on the Merits

Plaintiff's Complaint states that Defendants exploited a vulnerability in the Cetus Protocol to wrongfully obtain over \$223 million in digital assets. This exploit was carried out through a precision-engineered mathematical manipulation that misled the protocol's smart contracts into releasing vast liquidity in exchange for a negligible deposit.

Inca Digital, a firm specializing in cryptocurrency intelligence, has traced the movement of the stolen assets through on-chain analysis, identifying specific wallets currently holding misappropriated funds. Plaintiff is prepared to show that Defendants executed a deliberate and fraudulent scheme to divert Cetus user funds by exploiting a defect in a software dependency the protocol relied on. These actions constitute conversion, unjust enrichment, and other causes of action detailed in the Complaint. There is substantial evidentiary support for these claims, and allowing Defendants continued access to the identified wallets would enable further dissipation of the assets and render restitution impossible. Plaintiff can demonstrate that the facts and digital trail are sufficient to support both the underlying claims and the requested injunctive relief to preserve the Court's ability to administer justice.

2. Failing to Freeze the Accounts will Cause Irreparable Harm to Which There is no other Adequate Remedy

Plaintiff will suffer irreparable harm if the Court does not issue an injunction restraining any further transfers or dissipation of assets from the identified accounts. Without immediate relief, there is a substantial risk that the digital assets will be moved beyond the reach of the Court, permanently impairing Plaintiff's ability to recover the stolen funds and rendering any eventual judgment meaningless. The adequacy of remedies at law depends upon the availability of damage awards. As stated in *Jewett Orthopaedic Clinic, P.A. v. White*:

The requirement that the injury be "irreparable" should not present a difficult problem. The question of whether the injury is irreparable turns on whether there is an adequate legal remedy available. 4 Pomeroy, Equity Jurisprudence § 1343 (5th Ed. Symons, 1941). Irreparable injury means, in essence, that injunction is the only practical mode of enforcement. A negative covenant, where one party promises that he will not do certain things, is an apt example. *Id* at 941-42. The supreme court observed in *Miller Mechanical* that certain types of contractual covenants, like covenants not to compete, by their nature lend themselves principally to enforcement by injunction because of the difficulty of arriving at a dollar figure for the actual damage done as the result of the breach. 300 So. 2d at 12.

Jewett Orthopaedic Clinic, P.A. v. White, 629 So. 2d 922, 927 (Fla. 5th DCA 1993). In the present case, Plaintiff has no adequate remedy at law if the assets are not restrained from further transfer. Once dissipated or laundered through additional transactions, the assets at issue may become untraceable or irrecoverable, defeating the purpose of this litigation and causing permanent and irreparable harm to the Plaintiff. Cryptocurrency wallets are essentially digital bank accounts in which funds can be used and transferred instantly from any location worldwide, with limited regulation. Defendants concealed their identities and exploited a vulnerability in Cetus Protocol to drain over \$200 million in digital assets across more than 200 liquidity pools. These assets were swiftly dispersed across wallets using tactics designed to frustrate recovery, including use of cross-chain bridges. The only practical method to preserve the possibility of recovering the stolen funds is to immediately restrain the movement of assets in the wallets identified in the Complaint. Providing Defendants advance notice of this action would almost certainly result in further laundering or dissipation of the funds, rendering any final judgment ineffective.

Plaintiff's Injury Outweighs Possible Harm to Defendants

Denying Plaintiff's application for injunctive relief would expose Plaintiff to far greater harm than any potential prejudice to Defendants. Plaintiff seeks an order to restrict further movement, dissipation, or laundering of the digital assets traceable to the exploit until this case is resolved on the merits. Defendants retain the right to contest these restrictions and seek modification or dissolution of the injunction through proper legal channels. In contrast, absent such relief, there is a significant risk that the assets will be irretrievably moved or obfuscated, rendering any future judgment hollow. However, failing to restrict the accounts will practically prevent Plaintiff from recovery when the case is decided on the merits because the funds will likely

be gone by that point. Further, any bond posted by Plaintiff will ensure to protect against any potential harm to the Defendants from the freezing of the accounts. However, if the accounts are not restricted and Defendants withdraw funds from the accounts overseas, Plaintiff will never be compensated for Defendants' wrongdoing. The Supreme Court has held that a preliminary injunction, designed to freeze the status quo and protect the damages remedy is an appropriate form of relief when it is shown that the Defendant is likely to be insolvent at the time of judgment. *Deckert v. Independence Shares Corporation*, 311 U.S. 282, 61 S.Ct. 229, 85 L.Ed. 189 (1940).

Public Interest Weighs Heavily on Plaintiff's Behalf

The protection of the public from financial scams and hacks is a matter of public interest. It would be contrary to public policy to allow Defendants the opportunity to withdraw the funds prior to any adjudication on the merits. Defendants will likely continue in the same scheme where they could withdraw the funds upon notice of the accounts being the subject of litigation and disappear with the money. Because the Defendants have hid their true identities, a judgement against them will likely never result in any consequence for them, and without access to the funds in the account, recovery on a judgement will be impossible. If Defendants can continue moving the funds freely, this will be contrary to public policy.

II. NOTICE WOULD UNDERMINE RELIEF SOUGHT

A temporary injunction may be entered "without written or oral notice to the adverse party" if: (a) it appears from the specific facts shown by affidavit or verified pleading that immediate and irreparable injury, loss, or damage will result to the movant before the adverse party can be heard in opposition; and (b) The movant's attorney certified in writing any efforts that have been made to give notice and the reasons why notices should not be required. Fla. R. Civ. P. 1.610(a). If notice

were given to Defendants before the Court were to rule on this motion to allow the Defendants to be heard in opposition, Defendants would simply take the opportunity to withdraw the funds from the subject crypto wallets and continue their scheme on other unsuspecting victims. There would be no incentive for the Defendants to appear at such hearing, and no repercussions for failure to do so, given the nature of the allegations. This would accelerate the very harm this motion seeks to prevent. Defendants will have the opportunity to move to dissolve the injunction at any time pursuant to the rules. However, if no action is taken at this point, the Defendants will likely ignore any hearing or legal action knowing there are no consequences for same, where they will have already absconded with their substantial funds and their true identities are unknown.

III. PLAINTIFF REQUESTS A LOW OR NOMINAL BOND

The trial court is generally afforded discretion in setting the amount of bond for a temporary injunction entered pursuant to Rule 1.610(b), Fla R. Civ. P. *See Net First Nat'l Bank v. First Telebank Corp.*, 834 So.2d 944 (Fla. 4th DCA 2003); *Banyan Lakes Home Owners Assn. v. Sch. Dist. of Palm Beach County, Florida*, 823 So.2d 247 (Fla. 1st DCA 2002). The purpose of the bond required as a condition to issuance of a temporary injunction is to provide a sufficient fund to cover the adverse party's costs and damages if the injunction is wrongfully issued. *Richard v. Behavioral Healthcare Options, Inc.* 647 So.2d 976 (Fla. 2d DCA 1994). Damages include attorney's fees and court costs. *Town of Davie v. Sloan*, 566 So.2d 938 (Fla. 4th DCA 1990). Since the damages recoverable for a wrongfully issued injunction are ordinarily limited to the bond, *Parker Tampa Two, Inc. v. Somerset Dev. Corp.*, 544 So.2d 1018 (Fla.1989), the bond initially set by the court constitutes the court's determination of the foreseeable damages based on the good faith representations that are before it. *Id.* at 1021. While foreseeable damages are considered a

major factor in setting temporary injunction bond, the court is permitted to consider factors other than the anticipated damages and costs, including the adverse party's chances of overturning the temporary injunction. *See Longshore Lakes Joint Venture v. Mundy*, 616 So.2d 1047 (Fla. 2d DCA 1993). Further, the trial court's initial determination is often necessarily based upon speculative matters and should subsequent events prove the bond amount to be either insufficient or excessive, an affected party is free to move for modification. *See Parker*, 544 So.2d at 1021. *See Montville v. Mobile Med. Indus., Inc.*, 855 So. 2d 212, 215–16 (Fla. 4th DCA 2003).

In the instant case, the damage caused by the Defendants is that it stole the Plaintiff's life earnings. The malice required by the Defendants' fraudulent scheme is apparent from their actions. The Plaintiff and other members of the proposed class are victims of an intricate and organized criminal scheme. It is unlikely that the Defendants will even move to modify this injunction as in order to do so they would have to appear before this Court and risk accountability for their criminal conduct. Even if they did, based on the evidence before this Court, Plaintiff does not believe the Defendants would be successful in modifying the injunction nor of being damaged by it. Further, the Plaintiff does not have the funds to pay a high bond due to the actions of the Defendants in this matter, and the risk of harm of the injunction not being placed due to the inability to pay a high bond is very severe to the Plaintiff. As such, Plaintiff requests that the Court exercise its discretion and order a low or nominal bond in this matter.

IV. CONCLUSION

Based on the foregoing, Plaintiff has established his need for the immediate injunctive relief from this Court that (1) immediately enjoin Defendants, Tornado Cash, and Circle from entering into transactions that involve the transfer of assets from

0x89012a55cd6b88e407c9d4ae9b3425f55924919b (\$932,137.18 of USDC and 3,144 ETH) or 0x0251536bfcf144b88e1afa8fe60184ffdb4caf16 (20,000 ETH), directly or indirectly, except transactions with Plaintiff or Plaintiff's counsel, and (2) this court to direct Circle to return the USDC in 0x89012a55cd6b88e407c9d4ae9b3425f55924919b to Plaintiff within 30 days by any reasonable means available to Circle.

WHEREFORE the Plaintiff respectfully requests this Court enter a temporary injunction to the identified crypto wallets and then immediately set this Motion for hearing to determine the necessity of an award of preliminary injunction to prevent further irreparable injury to Plaintiff.

Under penalties of perjury, I declare that I have read the foregoing Emergency ExParte Motion for Preliminary Injunction without Notice and that the facts stated in it are true and correct¹

Signed by:

Henry Du 14171146858F417...
Director, Cetus Technology Limited
Plaintiff/Movant

Respectfully submitted and filed on June 11, 2025

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¹ This oath without notary is proper under Fla. Stat. 92.525(1)(C) and (2)