

# Forum: [Hack Forums](#)

Thread: [Crypto Lender BlockFi Pauses Withdrawals in Wake of FTX Collapse](#)

**Itachi Uchiha** - November 10, 2022, 5:53 pm

<https://hackforums.net/showthread.php?tid=6209984>

Made this thread five months back.

<https://www.coindesk.com/business/2022/11/10/crypto-lender-blockfi-pauses-withdrawals-in-wake-of-ftx-collapse/?outputType=amp>

Edit:

Genesis now admitting to a lose of at least 175M due to FTT collapse.

<https://twitter.com/GenesisTrading/status/1590836594382032896?s=20&t=-mUCosNXjr9QdC6vHxR42g>

**Maskin** - November 10, 2022, 7:02 pm

Ugh oh my god. I have such a small amount on exchanges anyway but this is pretty bad for crypto, especially short term.

**Tando** - November 10, 2022, 8:40 pm

The ripple effect will unfold within the next few weeks. The smart money will scoop it up, knowing that "secure" and "transparent" exchanges are now a niche to be filled - they will be fileld, and the crypto bullrun will resume late 2023.

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**Blockonome** - November 11, 2022, 4:59 am

Crypto is on fire again again, cannot wait to see the next bullish period. I do think this is needed for a healthy eco system though.

**Omniscient** - November 11, 2022, 7:48 am

BlockFi sort of sucks. I joined up but have like \$50 in it because it's kind of shitty.

**Factor8™** - November 12, 2022, 1:01 am

<https://fortune.com/2022/11/10/sam-bankman-fried-ftx-joe-biden-democratic-party-second-biggest-donor/>

Saw this interesting video. If true, seems a complete money laundering operation.

<https://youtu.be/GTvuohJcUqY?t=3>

**shreder** - November 28, 2022, 8:40 am

Blockfi announces bankruptcy despite saying they were "fine" a week ago. ?

**StuffSneak** - November 28, 2022, 9:06 am

I have made a general rule of not keeping coins on Exchange since BTC-e. I know, long time ago.

**Omniscient** - November 28, 2022, 1:58 pm

Looks like my \$50 (now worth \$27) is gone.

I just joined and deposited as a test. Personally was unimpressed and I would have withdrawn the funds except I was hoping that something positive was going to happen with BlockFi. Guess not.

**SUI-3183372** - November 28, 2022, 3:10 pm

BlockFi is suing Sam Bankman-Fried to seize his stake in Robinhood (\$HOOD).

The bankrupt crypto lender claims SBF pledged his Robinhood shares as security just days before FTX and Alameda collapsed.

<https://www.ft.com/content/1719e122-3b50-4d86-9a30-9fe72f2286fe>

**Omniscient** - November 29, 2022, 1:45 pm

(Nov 28, 2022 04:10 PM)BV1 Wrote: [\[CITE\]](#) BlockFi is suing Sam Bankman-Fried to seize his stake in Robinhood (\$HOOD).

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I'm loving how blockchain based public-ledger crypto appears to have just vanished. These centralized authorities are crooks and the system which is suppose to protect consumers is completely compromised.

**shreder** - November 29, 2022, 7:49 pm

**Itachi Uchiha** - November 29, 2022, 11:26 pm

(Nov 29, 2022 02:45 PM)Admin Wrote: [\[CITE\]](#) I'm loving how blockchain based public-ledger crypto appears to have just vanished. These centralized authorities are crooks and the system which is suppose to protect consumers is completely compromised.

Systems to protect consumers? This is a casino, all the smart people that deal with alts seem to understand this. There is no "protections", there never was. The FDIC wouldn't touch any of those people with a mile long pole.

The people I feel bad for are the people who lost heavily, because they trusted these frauds, many with no prior connection to crypto.

Example is the teacher union out in AZ losing their entire staff retirement fund. Shit like that makes my blood boil.

**Salman Khan** - February 25, 2023, 7:58 pm

I recieved legal notice from US as blockfi is bankrupt. How to withdraw funds?

**shreder** - February 25, 2023, 8:41 pm

(Feb 25, 2023 08:58 PM)Salman Khan Wrote: [\[CITE\]](#) I recieved legal notice from US as blockfi is bankrupt. How to withdraw funds?

There are no funds, all the remaining funds will likely be burned up by bankruptcy lawyers and middlemen. You'll get a penny in the end.