

Forum:[Hack Forums](#)

Thread: [Is Bybit going to byte the dust?](#)

Chrome - February 25, 2025, 1:34 am

[Source](#)

Wait, so what's happened?

The biggest crypto heist ever has just happened. This is what we know now.

The crypto hacking group based in North Korea called "Lazarus Group" have allegedly stolen \$1.5bn worth of crypto assets while the exchanging platform were transferring ETH from a cold wallet to a warm wallet.

This isnt the first time that this group have stolen a large sum of crypto. in 2022 there was a heist of \$600m stolen from the "Ronin Network". Ronin network is a Ethereum gaming network.

Who is Bybit?

Bybit is a crypto exchanging plateform very similar to most you see out there like coinjar, coinbase, binance and more. With over 60 million customers worldwide this is very concerning if you hold your money in a warm wallet. There will be some big damage coming the way of Bybit. They are about to lose a large amount of their customers.

It has been made clear by Bybit that all customers funds are safe and that this money was part of Bybit's reserves. It's pretty clear that this is just business speak for "we really don't know, but please dont leave us". Its contradicting because alongside of saying customers funds are safe they respond to this question.

"Will affected customers get their money back?"

with,

"Mr Zhou said on social media that the company would refund those affected, even if the hacked currency was not returned.

"Bybit is solvent even if this hack loss is not recovered, all of clients assets are 1 to 1 backed, we can cover the loss," he posted on X.

He said the money would be covered by the firm or by a loan from partners."

So, what now?

Bybit has been able to secure some funding since this attack so they can continue to trade. It looks like this theft has almost wiped out the exchange platform. Bybit has managed to secure 447,000 ether through emergency funding. This funding is via emergency loans with partners.

BIG BOUNTY!

Bybit has placed a 10% bounty for anyone that can assist with recovering the funds. This is awesome on paper....but it probably is impossible to happen. the funds seem to be have dispersed across 50 different wallets. This isn't the groups first rodeo and they will launder the money very well to the point that nothing can be recovered.

The group's previous \$600 million heist the recovered funds was only around \$30 million. This time they will use lessons from that heist to launder the money even better so any recovery action will likely be unsuccessful.

Is this the end of the trading platform Bybit? I think so, what are your thoughts?

Chrome - February 25, 2025, 1:39 am

(Feb 25, 2025 02:36 AM)Lowkey Wrote: [\[CITE\]](#) I thought the 447 ETH was recouped funding and not from loans. Interesting if that's the case.

It was mixed from emergency loans and whale deposits from partners. Those whale deposits didn't deposit for fun, there will be arrangements made behind closed doors.

<https://www.mitrade.com/insights/news/live-news/article-3-659430-20250225>

Braco22 - February 25, 2025, 2:32 am

(Feb 25, 2025 02:39 AM)Chrome Wrote: [\[CITE\]](#) It was mixed from emergency loans and whale deposits from partners. Those whale deposits didn't deposit for fun, there will be arrangements made behind closed doors.

<https://www.mitrade.com/insights/news/live-news/article-3-659430-20250225> They are the most used platform for futures trading, so I think they're going to make whole a 1.5\$bil hack easily one way or the other.

Mewtwo - February 25, 2025, 4:34 am

(Feb 25, 2025 03:32 AM)Braco22 Wrote: [\[CITE\]](#) They are the most used platform for futures trading, so I think they're going to make whole a 1.5\$bil hack easily one way or the other.

Maybe by putting up higher fees. ALOT of trust has been lost in Bybit, they lost a lot of customers due to this hack. Especially it being "the number one site" to lose over \$1.5B in history. What makes their customers ever trust this website again? Whether the site gets hacked again, or merges to bankruptcy, customers would fear to trust ByBit.

SUI-3183372 - February 25, 2025, 6:56 am

Will Bybit bite the dust on these funds? Totally, there is no recovering your funds from the Lazarus group. They'll have mistakes along the way where portions of the stolen 1.5b get frozen or reclaimed, but the vast majority of that Ethereum belongs to North Korea now.

Will Bybit bite the dust in general? Not at all. They were more than equipped to weather this hit. They had the cash on hand to absorb this entire hack, and immediately took out loans to restock their Ethereum coffers so withdrawals weren't impacted. We saw their userbase take a run on Bybits reserves, withdrawing somewhere between \$4b and \$6b immediately after the hack, and Bybit did not flinch processing these withdrawals.

As a non Bybit user, I can not be more impressed with how well they've managed this entire situation.

Latest audited proof of reserves post-hack from Bybit: <https://www.bybit.com/app/user/audit-report>

.Pazuzu - February 25, 2025, 7:32 am

(Feb 25, 2025 05:34 AM)Mewtwo Wrote: [\[CITE\]](#) Maybe by putting up higher fees. ALOT of trust has been lost in Bybit, they lost a lot of customers due to this hack. Especially it being "the number one site" to lose over \$1.5B in history. What makes their customers ever trust this website again? Whether the site gets hacked again, or merges to bankruptcy, customers would fear to trust ByBit. These are pretty much my thoughts, the hack itself isn't fatal to ByBit, but the PR storm will have serious long-term effects on their image. Like with most businesses the technology/quality/security doesn't usually matter as much as the perception of those things

Omniscient - February 25, 2025, 8:29 am

I think they'll be stronger than ever and aren't going anywhere. I don't use them myself but this whole thing makes me think they're a stand-up company.

.Pazuzu - February 25, 2025, 9:42 am

(Feb 25, 2025 09:29 AM)Omniscient Wrote: [\[CITE\]](#) I think they'll be stronger than ever and aren't going anywhere. I don't use them myself but this whole thing makes me think they're a stand-up company.

The fact they can still operate after this hack and users can recover their funds due to the loans is huge and unheard of for me and I agree it's a standup move, but don't you think the public relations will go down the shitter after the media is finished running the story? I have no skin in the game either way but I think it's interesting.