SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

OMAR HURLOCK, on behalf of himself and all others similarly situated, Plaintiff, v. KELSIER VENTURES, KIP PROTOCOL, HAYDEN DAVIS, GIDEON DAVIS, METEORA, THOMAS DAVIS, JULIAN PEH, and BENJAMIN CHOW, Defendants.	Case No.: **CLASS ACTION COMPLAINT** **JURY TRIAL DEMANDED**

TABLE OF CONTENTS

Plaintiff, by and through his attorneys, allege the following upon information and belief, except as to allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief are based upon, among other things, their counsel's investigation, which includes, without limitation, review and analysis of press releases, news articles, websites, state corporate filings, and other publicly available information concerning the Defendants and the cryptocurrency known as the $LIBRA token ("$LIBRA" or "$LIBRA Token").

I. NATURE OF THE ACTION

1. Plaintiff brings this action individually and on behalf of all others similarly situated against Defendants Kelsier Ventures, Meteora, and KIP Protocol arising from the deceptive, manipulative, and fundamentally unfair launch of the cryptocurrency known as the $LIBRA Token.

2. Defendants promoted the $LIBRA Token as a meaningful economic initiative designed to stimulate economic growth in Argentina by funding small businesses, startups, and educational projects. These promotional efforts leveraged the high-profile endorsement of Argentina's President, Javier Milei, creating the appearance of legitimacy and significant investment value for the token.

3. Unbeknownst to purchasers, Defendants implemented an inherently unfair and manipulative token distribution strategy utilizing one-sided liquidity pools on the Meteora decentralized exchange platform.

4. Unlike typical decentralized finance ("DeFi") structures, which rely on genuine two-sided liquidity (token paired with stable assets such as USDC or SOL), Defendants

employed a single-sided liquidity model. This structure artificially inflated the initial price of the $LIBRA Token, creating an illusion of market stability and value where none truly existed.

5. By structuring the liquidity pools exclusively with $LIBRA Tokens, Defendants artificially controlled the token's price and manipulated market dynamics. Defendants strategically withheld approximately 85% of the token's total supply at launch, directly maintaining exclusive control over the token's valuation and liquidity.

6. This allowed Defendants to discreetly and systematically extract stable assets, specifically USDC and SOL, from retail purchasers once trading commenced. Within hours, Defendants' insiders rapidly siphoned approximately $107 million from the liquidity pools, causing an immediate 94% collapse in the token's market valuation.

7. These deceptive tactics were coupled with a failure to disclose critical material facts to purchasers. Defendants failed to inform potential purchasers about the true liquidity structures, insider control of token supply, and deliberate mechanisms that allowed insiders to monetize token holdings secretly. Instead, Defendants created a misleading narrative promoting the $LIBRA Token as a legitimate product intended to support economic growth in Argentina.

8. Plaintiff and the Class suffered substantial financial losses due to Defendants' deceptive and fraudulent conduct. Plaintiff brings this action seeking compensatory and punitive damages, disgorgement of Defendants' unjustly obtained profits, injunctive relief to prevent further fraudulent token offerings, and the appointment of a receiver to protect the public and secure remaining investor assets.

9. This action seeks to redress the substantial economic harm caused by Defendants' manipulative scheme and hold them accountable for their unjust enrichment at the expense of unsuspecting retail purchasers.

II. JURISDICTION AND VENUE

10. This Court has jurisdiction over the subject matter of this action pursuant to Article VI, Section 7 of the New York State Constitution and Judiciary Law § 140-b, which grant the Supreme Court general original jurisdiction in law and equity.

11. This Court has personal jurisdiction over Defendant Meteora pursuant to CPLR § 301, as Meteora maintains its principal place of business within the State of New York. Meteora's core management team, including its co-founder and former Chief Executive Officer, Ben Chow, conducts significant business activities from New York City. Chow publicly identifies himself as a founder "in New York," reflecting the centralized and operational nature of Meteora's presence within this jurisdiction.

12. Additionally, this Court has personal jurisdiction over Meteora under CPLR § 302(a)(1), as Meteora transacts business within the state, and the claims herein arise from those transactions. Meteora's decentralized finance (the "DeFi") platform, particularly its proprietary Dynamic Liquidity Market Maker (the "DLMM") infrastructure, which was essential to managing the liquidity and market-making functions critical to the launch and subsequent sales of the $LIBRA Token, was coordinated and managed from Meteora's management headquartered in New York. The technical and strategic decisions related to liquidity provision, token sales mechanics, and market-making operations at issue in this

case were fundamentally controlled and executed by Meteora personnel operating within the County of New York.

13. The infrastructure and technological tools employed by Meteora to facilitate the $LIBRA Token launch, including the critical liquidity management and insider access features enabling token pricing and subsequent investor losses, were directly operated and supervised from New York. Meteora's New York-based operations thus created and maintained substantial, intentional contacts with the forum.

14. Moreover, the financial instruments utilized during the $LIBRA launch, including transactions denominated in USD-pegged stablecoins such as USDC, involved substantial financial activities tied directly to New York's financial markets. These operations affirm Meteora's deliberate engagement and purposeful availment of conducting significant business within New York, creating sufficient minimum contacts to anticipate litigation in this jurisdiction.

15. Venue is proper in New York County pursuant to CPLR § 503(a), as a substantial part of the events and omissions giving rise to the claims occurred within this county. Specifically, the core business activities of Meteora related to the management, liquidity provision, and execution of the $LIBRA Token launch were directly carried out by Meteora's management team located within this County.

16. Critical operational decisions, including the creation, deployment, and management of the liquidity mechanisms employed during the token launch, occurred in New York. These activities are directly connected to the harm suffered by Plaintiff and the proposed class, reinforcing this County as the appropriate venue.

17. Additionally, given the concentration of Meteora's personnel, documents, and key witnesses within this jurisdiction—particularly those related to the technological and financial infrastructure underlying the token launch—the County of New York represents the most practical and efficient forum for resolving this litigation.

III. PARTIES

A. Plaintiff

18. Plaintiff Omar Hurlock purchased the $LIBRA Token and suffered damages as a result. Plaintiff Omar Hurlock is a resident of New York state in the United States.

B. Defendants

19. Defendant Kelsier Ventures is a Delaware-based venture capital firm established in 2021, specializing in investments within the Web3 technology sector. The firm positions itself as a catalyst for Web3 innovation, combining go-to-market expertise, in-depth research, and targeted investments to support visionary projects at every stage—from ideation to market launch.

20. Defendant KIP Protocol is a Web3 technology company based in Singapore, specializing primarily in blockchain infrastructure tailored for artificial intelligence ("AI") applications.

21. Defendant Meteora is a decentralized finance ("DeFi") platform operating on the Solana blockchain, designed to enhance liquidity, optimize capital efficiency, and create yield opportunities for digital assets, including memecoins. Meteora's core management team, including its co-founder and former Chief Executive Officer, Benjamin Chow, conducts significant business activities from New York City.

22. Defendant Hayden Davis is, and at all times relevant to this complaint was, a founder of Kelsier Ventures, the Chief Executive Officer ("CEO") of Kelsier Ventures. Hayden Davis is a citizen and resident of the United States.

23. Defendant Gideon Davis is, and at all times relevant to this complaint was, a founder of Kelsier Ventures, and the Chief Operating Officer ("COO") of Kelsier Ventures. Gideon Davis is a resident of the United States.

24. Defendant Thomas Davis is, and at all times relevant to this complaint was, a founder of Kelsier Ventures, and the Chairman of Kelsier Ventures. Thomas Davis is a citizen and resident of the United States.

25. Defendant Julian Peh is, and at all times relevant to this complaint was, a founder of KIP Protocol, and the Chief Executive Officer ("CEO") of KIP Protocol. Julian Peh is a resident of Singapore.

26. Defendant Benjamin Chow, at all times relevant to this complaint was, a founder of Meteora, and the Chief Executive Officer ("CEO") of Meteora. Benjamin Chow is a resident of the United States.

IV. FACTUAL ALLEGATIONS

A. Background on Blockchains and Memecoins

28. Blockchain technology is a decentralized and distributed ledger system that records transactions across multiple computers in a secure, transparent, and immutable manner. Each block in the chain contains a cryptographic hash of the previous block, a timestamp, and transaction data, ensuring a continuous and verifiable record of activity.

29. The decentralized nature of blockchain intends to eliminate the need for a central authority, claiming to rely instead on consensus mechanisms such as proof-of-work or proof-of-stake to validate transactions.

30. Blockchains are utilized for a variety of applications, including financial transactions, supply chain management, and digital identity verification. They serve as the underlying infrastructure for cryptocurrencies, digital tokens, and decentralized applications (the "DApps").

31. Blockchain are noted for their potential improvements to security, transparency, and resistance to tampering, making them useful for financial and transactional ecosystems.

32. A blockchain network consists of nodes that maintain and verify the integrity of the ledger. Public blockchains, such as Bitcoin and Ethereum, are open to anyone and operate on a permissionless basis, meaning any participant can join the network, validate transactions, and contribute to its security. Conversely, private or permissioned blockchains restrict access and are often utilized by enterprises for specific business purposes.

33. Cryptocurrencies are a type of digital assets that utilize blockchain technology to enable peer-to-peer transactions. These assets can be used as a medium of exchange, a store of value, or a unit of account. Cryptocurrencies derive their value from factors such as scarcity, utility, market demand, and community adoption.

34. Unlike traditional fiat currencies, cryptocurrencies are marketed as decentralized or not issued or controlled by a central authority.

35. Memecoins are a subset of cryptocurrencies that are primarily driven by social media influencer paid or unpaid marketing, internet culture, market making, liquidity management, and insider price management techniques rather than inherent technological innovation or utility.

36. Unlike established cryptocurrencies such as Bitcoin or Ethereum, which have clear use cases and established ecosystems, memecoins often emerge as viral sensations, gaining popularity through online communities, paid or unpaid celebrity endorsements, and promotional campaigns.

37. The valuation of memecoins is highly volatile, influenced by liquidity management, novel market making technologies, online sentiment, and coordinated marketing efforts rather than fundamental economic or technological principles.

38. Memecoins success largely depends on the articulated purpose of the token, influencer recruitment or engagement, and continued market enthusiasm that attract new investor participation.

39. The launch and distribution of memecoins often involve practices such as pre-mining, liquidity provisioning, and token allocations to insiders or early purchasers. These methods are often obfuscated through sophisticated technologies and coordinated efforts of infrastructure providers, token launch teams, and liquidity providers or so-called “Venture Capitalists”.

40. These mechanisms create vulnerabilities or defective products resulting in price manipulation, pump-and-dump schemes, and unfair advantages for select participants over the general public.

B. **$LIBRA Token's Promotion and Intended Purpose**

43. The $LIBRA Token, a memecoin, was marketed as a means to promote financial innovation and economic growth in Argentina.

44. According to $LIBRA's website, the memecoins mission was "to boost the Argentine economy by funding small projects and local businesses, supporting those who seek to grow their ventures and contribute to the country's development."[1]

45. $LIBRA's promotional website further described the memecoin stating: (1) "At The Viva La Libertad Project, any Argentine with an idea or project can apply for funding;" (2) "Whether you have a small business, a startup, or an educational initiative that needs a boost, this is your opportunity;" (3) "We believe in the ability of Argentines to build their own future, and we want to help make it happen;"

46. The project's website and public statements framed $LIBRA as part of a broader initiative to bring Argentina's economy "on-chain," emphasizing principles of financial transparency and technological advancement. The website explicitly stated that $LIBRA was intended to "strengthen the Argentine economy from the ground up by supporting entrepreneurship and innovation."

47. Like many other Solana memecoins launched utilizing the Meteora infrastructure, and coordinated by the Kelsier Ventures team, $LIBRA utilized the likeness of influential persons, specifically Argentina's President, Javier Milei.

48. Specifically, the $LIBRA memecoin website stated that: (1) "A Token with Purpose: $LIBRA;" (2) "As a symbol of this movement and in honor of Javier Milei's

[1] *See* https://www.vivalalibertadproject.com/

libertarian ideas, we are launching the $LIBRA Token, designed to strengthen the Argentine economy from the ground up by supporting entrepreneurship and innovation;" and (3) "With this token, we aim to channel funding efficiently and in a decentralized manner, allowing purchasers and citizens to take part in Argentina's growth."

49. The Defendants have used this same strategy provide a veneer of legitimacy to promote their memecoin launches, while failing disclose the presence of predatory infrastructure techniques like one-sided liquidity pools and insider trading or sniping whereby the launch team and related parties gain majority control of the memecoins available supply at launch, creating an unfair advantage against everyday retail traders.

50. Taken as a whole, these statements created the clear and intended impression that the $LIBRA memecoin possessed inherent value due to its purported use case—specifically, supporting entrepreneurship, small business development, and educational initiatives within Argentina.

51. By aligning the token's launch with the high-profile endorsement of Argentina's President, Javier Milei, and repeatedly emphasizing concepts such as economic revitalization, decentralized funding, and financial transparency, the Defendants intentionally cultivated a veneer of legitimacy and a false assurance of the token's economic potential.

52. Moreover, the promotional strategy employed by Defendants explicitly connected $LIBRA to tangible economic outcomes, encouraging purchasers to believe that their financial participation in purchasing the token would directly contribute to Argentina's economic growth and innovation ecosystem.

53. This strategic association with influential political figures and ambitious economic goals effectively masked the underlying manipulative financial mechanics—including the use of one-sided liquidity pools, insider trading, sniping bots, and pre-launch token allocations—that were in fact designed to benefit insiders and infrastructure providers at the direct expense of retail purchasers.

54. In addition to the stated purpose of the $LIBRA memecoin, the launch team provided a tokenomics statement, which is the projected distribution of the tokens.

55. The official $LIBRA website stated that fifty percent (50%) of the tokens would be utilized to support the growth of the Argentinian Economy.[2]

56. That 30% of the tokens would be used as liquidity to support the tokens ongoing trading operations and thereby support price stability.

57. Finally, that 20% of the token would be retained by the treasury, again to support the price management of the token.

58. The combination of these statements was designed to create confidence in the buyers of this token that the token price would be professionally managed, and that their investment would indeed go towards supporting the Argentinian economy which would likely create economic returns to the token.

59. These tokenomics were false or misleading in that, nearly 90% of the token supply was captured by the team or insiders at launch, and used by those close to the project to enrich themselves at the costs to both retail purchasers and the Argentine people.

---

[2] *See* https://www.vivalalibertadproject.com/

60. This pattern is similar to many of the other tokens launched by the Defendants, whereby the Defendants gained at the cost of retail participants through misleading marketing tactics and a failure to disclose material facts that would have raised concerns about the viability of the project.

61. As a result of these representations, purchasers were led to believe that the $LIBRA Token was a well-structured digital asset with a clear economic purpose and ongoing support from its development team and affiliated figures.

1. The Meteora Launchpad

63. Meteora is a decentralized finance ("DeFi") platform operating on the Solana blockchain, designed to enhance liquidity, optimize capital efficiency, and create yield opportunities for digital assets, including memecoins.

64. Meteora's business model provides automated liquidity management solutions to token creators, cryptocurrency project teams, and market participants, enabling them to launch and trade tokens with minimal upfront capital investment.

65. Specifically, Meteora provides liquidity infrastructure and decentralized exchange (the "DEX") functionality through specialized automated market-making (the "AMM") systems. These systems permit liquidity providers (the "LPs") to control trading conditions, liquidity depth, and market pricing in highly customizable ways, enabling token creators and insiders to exercise substantial influence over token launches and ongoing market activities.

66. Meteora's proprietary DLMM, or one-sided liquidity pools, are unlike traditional liquidity pools that require equal-value asset pair deposits.

67. The DLMM allows liquidity providers to supply liquidity using only a single asset, typically the provider's own tokens, rather than pairs of tokens matched with stable assets such as SOL or USDC.

68. The DLMM gives Liquidity Providers, like Kelsier Ventures, the capability to dynamically manage and adjust liquidity parameters.

69. The Providers can set precise price ranges, liquidity depths, and fee structures, giving them significant control over trading behavior and outcomes. This effectively places much of the initial liquidity risk onto retail buyers and subsequent market participants.

70. These Dynamic AMM pools not only generate revenue from swap fees but also earn additional yields by dynamically allocating deposited assets to integrated lending protocols. Such design significantly enhances returns for liquidity providers, encouraging their sustained participation and incentivizing active liquidity management.

2. Meteora's Role in $LIBRA

71. Meteora played a central and critical role in the launch and market activity surrounding the $LIBRA Token by utilizing its specialized DeFi infrastructure built on the Solana blockchain.

72. Specifically, the $Libra token team leveraged Meteora's proprietary DLMM infrastructure.

73. Unlike traditional decentralized exchanges, Meteora's DLMM allowed the token creators and project insiders to initiate liquidity through one-sided liquidity pools—

providing liquidity exclusively in $LIBRA Tokens, without pairing these tokens with stable assets such as USDC or SOL.

74. This enabled Defendants to launch trading with minimal or no upfront capital investment, placing nearly all of the trading and pricing risks onto subsequent retail purchasers.

75. By facilitating single-sided liquidity pools, Meteora's DLMM created an environment uniquely conducive to artificial token price management.

76. Meteora designed the DLMM to disproportionately reward early purchasers who possess insider or early knowledge.

77. The deliberate implementation of this model resulted in an immediate, artificial scarcity and corresponding supply shock, rapidly inflating the $LIBRA Token's price to a peak valuation of approximately $4.5 billion within hours of its market debut.

78. Further exacerbating this artificial market dynamic, Meteora's DLMM did not merely passively host liquidity but provided tools that allowed liquidity providers—primarily the Defendants and affiliated insiders—to dynamically manage and manipulate liquidity conditions.

79. Insiders had the ability to discreetly withdraw stable assets (USDC and SOL), accumulated from retail purchasers purchasing $LIBRA Tokens, without these withdrawals transparently registering as traditional "sell" transactions visible to retail traders.

80. These liquidity withdrawals by insiders directly contributed to the abrupt and catastrophic price collapse of $LIBRA shortly thereafter, inflicting severe financial harm upon retail purchasers.

81. Meteora's leadership has explicitly acknowledged their direct involvement and substantial operational role in facilitating the $LIBRA Token launch. [3]

82. Meteora's co-founder publicly admitted awareness of $LIBRA's token contracts prior to launch, indicating an active verification process rather than a passive role as merely infrastructure providers.

83. Meteora was thus integrally involved in both the technology and market management aspects of the token's launch, directly enabling and supporting the insider trading mechanisms that caused significant harm to the retail investor class.

84. In short, Meteora's DLMM platform provided the technological foundation and trading infrastructure essential to the $LIBRA Token's fraudulent market manipulation, significantly enriching insiders while directly causing devastating financial losses to retail purchasers.

3. Kelsier Ventures and Their Role on $LIBRA

85. Kelsier Ventures is a Delaware-based venture capital firm established in 2021, specializing in investments within the Web3 technology sector. The firm positions itself as a catalyst for Web3 innovation, combining go-to-market expertise, in-depth research, and targeted investments to support visionary projects at every stage—from ideation to market launch.

[3] *See* https://x.com/hellochow/status/1891341548115149190

86. Kelsier Ventures played a central and deliberate role in the creation and deployment of the $LIBRA Token. Specifically, Kelsier Ventures, through its development team, minted the entirety of the $LIBRA Token supply—one billion tokens—via a single controlled wallet, designated as Libra Team Wallet 1. Immediately after minting, Kelsier Ventures transferred approximately 760 million $LIBRA Tokens, representing 76% of the total supply, into multiple additional wallets under their direct control. (*See* EXHIBIT 1)

87. The timing and patterns of these token transfers, occurring rapidly after minting and mirroring identical interactions as the original deployer, indicate clear insider orchestration by Kelsier Ventures. These secondary wallets then systematically introduced the tokens into the Meteora DLMM pools, specifically identified as pool address BzzMN…Szz. This structured movement of tokens into liquidity pools allowed Kelsier Ventures to strategically control the initial liquidity and market pricing dynamics.

88. Of the minted tokens, Kelsier Ventures initially withheld approximately 70% of the total supply from market circulation entirely. An additional 15% was placed into the liquidity pools, while 14.9% of the tokens were retained by Kelsier and affiliated insiders.

89. Blockchain analysis has identified multiple wallets linked directly to Kelsier Ventures and affiliated insiders involved in the $LIBRA Token launch. Notably, LIBRA Wallet 2 was identified as extracting approximately $4.3 million from liquidity pools shortly after the token became available for public trading. (*See* EXHIBIT 2)

90. Further analysis revealed that LIBRA Wallet 3 generated profits exceeding $29 million through structured liquidity extraction techniques. As of the time of this filing,

this wallet continues to hold at least $17 million worth of funds obtained from retail investor contributions. (*See* EXHIBIT 3)

91. Another significant insider-controlled wallet, LIBRA Wallet 4, executed transactions employing similar tactics, contributing substantially to the total insider profit extraction. In addition, wallets designated as LIBRA Wallets 5 through 8 engaged in analogous liquidity extraction strategies, cumulatively contributing to the overall insider profit-taking. (*See* EXHIBIT 4)

92. The substantial insider profits were obtained through sophisticated manipulation of liquidity pools hosted on the Meteora decentralized exchange. Rather than executing visible sales, insiders structured liquidity placements within very narrow and predetermined price ranges using Meteora's DLMM pools.

93. This strategic structuring enabled insiders to passively convert their LIBRA token holdings into stable assets (primarily USDC and SOL) whenever retail buyers entered the market. Retail buyers' investments automatically converted insiders' LIBRA holdings into stable assets without traditional, transparent market trades that would have revealed the scale of insider selling.

94. By leveraging this liquidity mechanism, insiders successfully obscured their exit from retail purchasers, who remained unaware that their stable asset contributions were immediately siphoned by insiders at artificially high valuations. Retail purchasers thus unknowingly financed insiders' profits.

95. Blockchain transaction data clearly illustrate the coordinated and deliberate nature of insider liquidity extraction practices. For instance, LIBRA Wallet 3 executed

systematic incremental withdrawals shortly after the launch, rapidly removing stable assets from liquidity pools in amounts ranging from $1 million to as high as $7.7 million per transaction. (*See* EXHIBIT 3)

96. Additionally, LIBRA Wallet 6 demonstrated similar extraction behaviors, making multiple withdrawals within a short span on February 14, 2025. These individual transactions ranged from approximately $80,000 to as much as $600,000, evidencing strategic and rapid profit-taking. (*See* EXHIBIT 6)

97. In total, insiders extracted approximately $107 million in stable assets within hours of the $LIBRA Token's launch. This substantial extraction of liquidity directly precipitated a severe token price collapse of approximately 94% from its artificially inflated peak valuation, inflicting catastrophic financial harm upon retail purchasers who relied on the fairness and transparency purportedly promised by the Defendants.

4. <u>Financial Benefits to Kelsier Ventures and Other Insiders</u>

98. Insiders associated with the $LIBRA Token systematically extracted substantial profits through coordinated manipulation of liquidity pools. Key insider wallets specifically identified include LIBRA Wallet 2, LIBRA Wallet 3, and LIBRA Wallet 4 (*See* EXHIBITS 1, 2, 3, & 4).

99. LIBRA Wallet 2 extracted approximately $4.3 million from retail purchasers through strategically managed liquidity positions. LIBRA Wallet 3 realized total profits estimated at $29 million, of which at least $17 million was retained post-extraction. Similarly, LIBRA Wallet 4 successfully realized profits totaling approximately $18 million. (*See* EXHIBITS 2,3,4)

100. Additional insider-controlled wallets—LIBRA Wallets 5 through 8—engaged in parallel strategies, employing similar methods of liquidity positioning and asset extraction to achieve substantial financial gains at retail purchasers' expense.

101. Insiders utilized Meteora's DLMM pools to structure their profit-taking. Instead of openly selling tokens on the market, insiders placed liquidity within narrowly defined price ranges, ensuring that retail purchasers' token purchases directly converted into stable assets (USDC and SOL) held by insiders.

102. This liquidity manipulation allowed insiders to avoid transparent market selling. Retail investor purchases automatically provided stablecoins that insiders then withdrew promptly, effectively capturing real monetary value without triggering observable price depreciation or transparent market trades.

103. Specific examples demonstrate the coordinated and systematic nature of these insider liquidity extractions. For instance, Wallet 3 executed incremental withdrawals of millions in stable assets in rapid succession—amounts included approximately $1 million, $1.7 million, $2.7 million, $3.1 million, and as high as $7.7 million. (*See* EXHIBIT 3)

104. Similarly, Wallet 6 conducted precise and coordinated extractions ranging from approximately $80,000 to $600,000 each, executed in quick succession immediately following the token's launch on February 14, 2025. (*See* EXHIBIT 6)

105. Collectively, these insider extraction strategies resulted in the removal of approximately $107 million in stable assets from the liquidity pools within hours of the LIBRA token launch. This systematic depletion directly caused a catastrophic 94%

collapse in LIBRA's market valuation, resulting in severe financial harm to retail purchasers who purchased at artificially inflated prices.

5. Kip Protocol and Its Role in the $LIBRA

106. Defendant KIP Protocol is a Web3 technology company based in Singapore, specializing primarily in blockchain infrastructure tailored for artificial intelligence (AI) applications.

107. KIP Protocol markets itself as providing foundational blockchain tools enabling AI developers and companies to tokenize and monetize their AI-driven intellectual property through decentralized systems and smart contract technology.

108. KIP Protocol's business model revolves around providing technical infrastructure such as decentralized platforms, token standards, smart contract technology, and blockchain-based payment and royalty management systems.

109. The company is backed by prominent venture capital firms, including Animoca Ventures, Tribe Capital, and Morningstar Ventures, emphasizing its positioning as a technical infrastructure provider rather than a traditional cryptocurrency exchange or market maker.

110. Despite its primary focus on blockchain-based AI asset management, KIP Protocol publicly associated itself with the $LIBRA Token launch in February 2025, presenting itself as a technology partner responsible for the purported post-launch allocation of funds to Argentine businesses.

111. KIP Protocol's association significantly enhanced the perceived legitimacy of the $LIBRA Token, leading retail purchasers to reasonably rely upon its credibility and technological reputation.

112. The $LIBRA official website prominently featured KIP Protocol's branding and statements endorsing the token, positioning it as an essential partner for the project's mission of supporting economic growth and entrepreneurship in Argentina.

C. One-Sided Liquidity Pools are inherently Unfair and Deviate from Standard Decentralized Finance Protocols

119. The $LIBRA memecoin launch was unfair because it utilized one-sided liquidity pools allowing liquidity providers to supply liquidity using only a single asset.

120. In standard decentralized finance (DeFi) practices, two-sided liquidity pools are the accepted mechanism, requiring liquidity providers to contribute equal-value assets in a pair, reflecting true market conditions based on genuine supply and demand.

121. Such balanced pools inherently mitigate market manipulation by ensuring price fluctuations transparently reflect actual buying and selling pressures.

122. By contrast, one-sided liquidity pools artificially insulate prices from genuine market forces, creating deceptive impressions of liquidity depth and market stability, thereby distorting the token's true value and misleading purchasers about its actual market demand.

123. The implementation of one-sided liquidity pools inherently disadvantages retail purchasers. Because insider sell-offs are disguised as liquidity adjustments rather than explicit market transactions, retail traders are denied visibility into the actual selling activities of insiders.

124. Unlike traditional two-sided liquidity pools, which require equal deposits of two assets (such as $LIBRA Tokens paired with SOL or USDC), one-sided pools enable liquidity providers, including token issuers and insiders, to contribute only their proprietary tokens without a corresponding stable asset.

125. $LIBRA's liquidity management structure allowed token creators or insiders to initiate trading conditions at minimal or no upfront capital investment, shifting almost all risk onto subsequent purchasers who provide the opposing asset when trading begins.

126. Additionally, One-sided liquidity pools are well-known to create significant distortions in perceived market dynamics.

127. In typical markets or two-sided liquidity pools, prices openly fluctuate in response to balanced buying and selling pressures, clearly reflecting actual market activity.

128. In stark contrast, one-sided liquidity pools enable artificial management of price discovery.

129. Rather than appearing transparently as direct sales, insider and issuer selling pressure manifests indirectly as passive liquidity provision.

130. This caused retail purchasers to witness token price charts and trading activities that misleadingly indicate stability or positive momentum despite substantial, concealed insider selling.

D. The Defendants Supplied the Infrastructure for the One-Sided Liquidity Pools and Used These Pools to Disadvantage Retail Buyers and Maximize Defendant's Profits

131. Defendants specifically employed Meteora's DLMM infrastructure to establish one-sided liquidity pools at the very outset of token trading.

132. The initial liquidity pool established by the Defendants consisted exclusively of $LIBRA Tokens without any corresponding deposit of stable assets, such as SOL or USDC.

133. This structuring inherently benefited insiders and token launch teams by enabling them to monetize large token allocations discreetly.

134. Instead of openly selling tokens, insiders withdraw stable assets (SOL and USDC) deposited by retail purchasers via the pool's liquidity positions.

135. Thus, the entire initial liquidity relied exclusively upon incoming retail purchasers who, unaware of this structure, provided stable assets in exchange for $LIBRA Tokens once trading commenced.

136. In the $LIBRA launch, the use of one-sided liquidity pools resulted in retail traders seeing positive market signals rather than the realistic insider sell-offs, causing token purchases at artificially inflated prices.

137. Defendants leveraged this structure to discreetly monetize their token holdings, extracting significant value without triggering noticeable downward price movements, until their exit became complete and irreversible, resulting in severe and rapid price collapse.

138. In the $LIBRA Token's specific instance, blockchain analysis demonstrated that insiders used Meteora's DLMM pools to covertly extract approximately $87.4 million in stable assets from retail purchasers within the first few hours of token trading.

139. These profits were realized without the transparency associated with normal market sales, effectively hiding their trades behind the mechanics of passive liquidity provision.

140. In the $LIBRA launch, insiders were able to exploit this one-sided liquidity structure to their significant advantage.

141. The token creators deposited a substantial supply of $LIBRA Tokens into the one-sided liquidity pools without corresponding stable asset collateral. They subsequently profited substantially by allowing retail buyers to provide stable assets into the pool in exchange for tokens, at which point insiders extracted these stable assets.

142. Additionally, Defendants profited further by collecting transaction fees generated from retail trading activity.

143. Once insiders had maximized their gains, they abruptly withdrew liquidity, causing an immediate collapse in the token's price and inflicting substantial losses upon retail purchasers.

144. The Defendants' deliberate failure to disclose the one-sided liquidity pool structure was materially misleading. Purchasers should have been explicitly informed of the use and risks associated with one-sided liquidity pools, including

145. The disproportionate extent of insiders' token control at launch, allowing them unilateral control of liquidity pools.

146. The precise mechanics and inherent risks of one-sided liquidity pools, including how insiders could discretely monetize tokens without market transparency.

147. The potential and likelihood of sudden liquidity withdrawal by insiders, resulting in rapid and severe price collapse.

148. The Defendants' omission of these critical disclosures deprived retail purchasers of essential market information necessary to make informed investment decisions, directly leading to significant investor harm.

E. Absence Of Genuine Price Discovery and Impact on Retail Purchasers

149. Defendants artificially preset the initial price of the $LIBRA Token without genuine market backing or adequate liquidity. Instead of allowing market forces to determine fair pricing, the LIBRA team manually set the initial valuation at approximately $1.2 billion.

150. At launch, the LIBRA liquidity pools contained only LIBRA tokens, with no stablecoin assets such as SOL or USDC to provide legitimate price support. This single-sided liquidity approach created an artificial valuation, entirely detached from genuine supply-and-demand dynamics.

151. Approximately twenty minutes prior to publicly announcing the token launch, Defendants minted one billion LIBRA tokens (the entire token supply) in a single insider-controlled wallet. This action allowed insiders total control over the token distribution and initial market valuation.

152. Defendants initially placed approximately 15% of the LIBRA tokens (150,000,000 tokens) into Meteora's DLMM pools, withholding the remaining 85% of supply under insider control. This ensured insiders dominated the token's liquidity and pricing structure from inception.

153. Following the initial liquidity placement, Defendants incrementally added smaller batches of tokens—totaling approximately another 15% of the LIBRA supply—to the liquidity pools. These incremental token additions (including amounts such as 18,400,092; 12,244,340; and 31,575,660 tokens) were also exclusively one-sided, with no accompanying stable asset backing.

154. Defendants strategically placed additional token liquidity (approximately 5% of total supply) into pools specifically designed to facilitate rapid and profitable insider exits. This structure enabled insiders to monetize their holdings quickly, at artificially inflated prices, immediately upon retail investor participation.

155. Retail purchasers were misled into believing the LIBRA token's valuation was genuinely market-driven and supported by legitimate capital. Unaware of the artificial pricing mechanisms, these retail buyers purchased tokens at grossly inflated and unsupported valuations.

156. Due to the absence of authentic stablecoin liquidity, retail purchasers provided their own stable assets (SOL/USDC) when buying into LIBRA's artificially priced pools. Insiders quickly extracted these stable assets, rapidly depleting liquidity and directly causing a dramatic price collapse.

157. As a direct consequence, retail purchasers suffered severe and immediate financial losses. Defendants' deliberate manipulation of initial pricing and liquidity structure directly facilitated insiders' profit-taking at the expense of retail market participants.

F. Insider Control of Initial Token Supply and Its Impact

158. Defendants exercised total initial control over the LIBRA token supply by minting all one billion LIBRA tokens into a single wallet ("Libra Team Wallet 1");. This centralized control allowed insiders to dictate token distribution from inception. (*See* EXHIBIT 1)

159. Immediately after minting, Defendants retained approximately 85% of the total LIBRA token supply under insider control. Only 15% of tokens were initially placed into liquidity pools for potential purchase by retail purchasers.

160. Shortly following the minting process, approximately 760 million LIBRA tokens —constituting roughly 76% of the total supply—were transferred from Libra Team Wallet 1 to multiple insider-controlled addresses. These recipients included Kelsier Ventures and other entities closely affiliated with the Defendants. (*See* EXHIBIT 1)

161. Defendants strategically deposited tokens into Meteora's DLMM pools. These pools were structured with one-sided liquidity, consisting solely of LIBRA tokens and no corresponding stable assets, enabling insiders to manage token liquidity without risking their own capital.

162. By using the DLMM infrastructure, insiders effectively controlled token availability and pricing mechanisms. The absence of stable asset liquidity allowed insiders to preset and sustain inflated valuations, independent of genuine market dynamics.

163. Insiders strategically positioned token liquidity within DLMM pools at artificially high price points. This positioning enabled insiders to systematically extract stable assets —primarily SOL and USDC—from incoming retail investor purchases.

164. Retail purchasers, believing in a legitimate and fair market, provided stable asset liquidity that insiders immediately withdrew. This practice resulted in rapid profit extraction by insiders, swiftly draining the available market liquidity.

165. Consequently, this insider-driven liquidity extraction directly caused a sudden and substantial collapse of the LIBRA token's market price. The artificial price structure and insider-dominated token distribution severely undermined investor confidence and the overall sustainability of the LIBRA project.

G. The $LIBRA Token Was an Unfair Launch

166. Defendants marketed the $LIBRA Token as a fair, transparent, and community-driven project. Promotional statements from Argentina's President Javier Milei, as well as the official LIBRA website, explicitly promised that funds raised from the token sale would directly support economic growth and entrepreneurial activity within Argentina. However, these claims were materially false, deceptive, and misleading.

167. Contrary to their public representations, Defendants artificially set the initial valuation and market capitalization of the $LIBRA Token. Utilizing one-sided liquidity pools, Defendants launched the token without genuine backing liquidity, intentionally creating a deceptive appearance of robust market demand and stability. The liquidity structure was deliberately engineered to inflate the token's market capitalization to

approximately $1.2 billion at launch, a figure entirely unsupported by actual market forces or legitimate investor interest.

168. Defendants provided no transparent disclosure or detailed tokenomic distribution information regarding how raised funds would be allocated to fulfill the promised economic initiatives. No plans, details, or infrastructure were provided by Defendants to substantiate their advertised claims of using the token proceeds to stimulate the Argentinian economy. Purchasers thus relied upon misleading and materially incomplete information when making investment decisions.

169. The token's artificially established valuation quickly collapsed by more than 90% once retail purchasers began purchasing $LIBRA Tokens. Defendants, including Kelsier Ventures and affiliated insiders, systematically removed the limited stable asset liquidity that retail purchasers deposited into the market, thereby extracting millions of dollars in value while concealing their sales activity through manipulative liquidity pool mechanisms.

170. Following the precipitous price collapse, Kelsier Ventures' CEO Hayden Davis publicly promised to repurchase more than $100 million of the extracted liquidity within a period of 24 to 48 hours, explicitly linking future token value restoration to the managerial efforts of Defendants. This statement reinforced purchasers' expectations of profit dependent on Defendants' efforts, further misleading purchasers as this promise was ultimately unfulfilled, compounding retail investor losses.

171. In sum, Defendants' actions constituted a classic fraudulent scheme: they artificially inflated the token's value, publicly disseminated materially false and

misleading claims regarding the token's economic purpose and management, and deliberately structured market liquidity to enable insiders to profit substantially at the expense of retail purchasers. As a result, retail purchasers were misled and subsequently suffered significant financial harm, rendering the entire $LIBRA Token launch fundamentally unfair, deceptive, and fraudulent.

V. CLASS ACTION ALLEGATIONS

172. Plaintiff brings this class action pursuant to Article 9 of the New York Civil Practice Law and Rules (CPLR) on behalf of all individuals who purchased $LIBRA Tokens (the "Class"). Excluded from the Class are Defendants, their immediate family members, legal representatives, agents, directors, officers, heirs, successors, assigns, and any entity in which any of the foregoing have or had a controlling interest

173. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds of members in the proposed Class. For example, 1,000,000,000 $LIBRA tokens were minted by the Defendants. Upon information and belief, the $LIBRA Tokens were purchased by hundreds of individuals located geographically throughout the United States and the world. Joinder would be highly impracticable.

174. Plaintiff's claims are typical of those of the Class because Plaintiff purchased the $LIBRA Tokens, and sustained damages from Defendants' wrongful conduct complained of herein.

175. Plaintiff will fairly and adequately protect the interests of the Class and has retained counsel who are competent and experienced in securities class action litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

176. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

a) Whether Defendants committed deceptive acts and practices in the conduct of any business, trade, or commerce as well as false advertising in connection with consumer goods or services within the State of New York and violated NY GBL §§ 349 and 350;

b) Whether Defendants knew or should have known that their statements were materially misleading or incomplete;

c) Whether Defendants committed unjust enrichment;

d) Whether Plaintiff and the Class have sustained damages as a result of the Defendants' conduct, and, if so, the proper measure of damages.

177. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Treatment as a class will permit a large number of similarly situated persons to prosecute their common claims in a single forum simultaneously, efficiently, and without the duplication of effort and expense that numerous individual actions would require.

178. Class treatment will also permit the adjudication of claims by many Class members who could not afford individually to litigate claims such as those asserted in

this Complaint. The cost to the court system of adjudication of such individualized litigation would be substantial. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications establishing incompatible standards of conduct for Defendants.

179. Plaintiff is unaware of any difficulties that are likely to be encountered in the management of this action as a class action.

VI. CAUSES OF ACTION

COUNT I
Violation of New York General Business Law §§ 349 and 350
Against all Defendants

180. Plaintiff repeats and realleges each of the foregoing paragraphs as though fully set forth herein.

181. This Count is asserted against all Defendants.

182. New York General Business Law ("GBL") § 349 prohibits deceptive acts and practices in the conduct of any business, trade, or commerce within the State of New York. GBL § 350 similarly prohibits false advertising in connection with consumer goods or services.

183. Defendants, including Meteora, Kelsier Ventures, and related entities, engaged in unfair, deceptive, and misleading practices in connection with the marketing, launch, and sale of the $LIBRA Token.

184. Defendants publicly represented that the $LIBRA Token was intended to facilitate financial innovation and economic growth in Argentina by channeling investment directly into small businesses, startups, and educational initiatives. Specifically, Defendants

marketed the token through statements prominently displayed on the official $LIBRA website, such as: "At The Viva La Libertad Project, any Argentine with an idea or project can apply for funding," and "We aim to channel funding efficiently and in a decentralized manner, allowing purchasers and citizens to take part in Argentina's growth."

185. These representations were materially misleading, as Defendants failed to provide any substantive details regarding token distribution, actual mechanisms for funding allocation, or concrete infrastructure to deliver on these ambitious promises. No tangible financial support or genuine economic infrastructure was ever established, leaving purchasers without the promised economic benefits.

186. Defendants utilized the likeness and endorsement of prominent political figures, notably President Javier Milei, to further promote and lend legitimacy to the $LIBRA Token. This strategy was calculated to create investor reliance and foster expectations of substantial economic benefits associated with purchasing and holding the token.

187. Contrary to their representations of fairness and transparency, Defendants structured the token launch using inherently unfair "one-sided liquidity pools," which artificially set and inflated token valuations without stable asset backing. By doing so, Defendants concealed significant insider sales activities and obscured the true economic value of the token, causing retail purchasers to purchase at artificially inflated prices.

188. Defendants deliberately failed to disclose essential material facts regarding their liquidity structure and token distribution methodology. Defendants concealed that approximately 90% of the total token supply was under their control, that token pricing and liquidity were artificially managed through insider-dominated liquidity pools, and

that Defendants intended to systematically extract stable assets provided by retail purchasers.

189. Retail purchasers relied upon Defendants' deceptive marketing claims, including the misrepresentation that the token possessed legitimate economic value and would contribute to Argentina's economic growth. Purchasers were thereby induced to purchase $LIBRA Tokens at artificially inflated prices, unaware that Defendants had structured the market dynamics specifically to allow insiders to secretly extract purchaser funds, resulting in substantial losses.

190. Defendants' conduct constitutes a clear violation of GBL § 349, as their acts and practices were materially deceptive, unfair, and misleading. These deceptive acts caused direct financial injury to retail purchasers who reasonably relied on Defendants' misrepresentations and omissions when purchasing $LIBRA Tokens.

191. Similarly, Defendants' promotional statements, advertisements, and public materials explicitly disseminated to potential purchasers were materially misleading and constitute violations of GBL § 350. These representations falsely advertised $LIBRA as a legitimate economic initiative capable of stimulating real-world growth in Argentina, while intentionally concealing the underlying risks, unfair tokenomic distribution, and lack of genuine market liquidity.

192. As a direct and proximate result of Defendants' violations of GBL §§ 349 and 350, Plaintiff and the proposed Class suffered substantial monetary damages. Plaintiff and the Class are entitled to recover damages in an amount to be determined at trial,

including actual damages, statutory damages, treble damages, attorneys' fees, and injunctive relief preventing Defendants from engaging in further deceptive practices.

193. Defendants' acts were willful, intentional, and egregious, justifying punitive damages to deter similar future conduct. Plaintiff further seeks all available equitable relief, including disgorgement of profits obtained by Defendants through their deceptive and fraudulent business practices, along with prejudgment interest and attorneys' fees and costs.

194. As a result of the Defendants actions, Plaintiff and the Class have suffered damages in an amount to be proven at trial.

COUNT II
Negligent Misrepresentation
Against all Defendants

195. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

196. Defendants, including Meteora, Kelsier Ventures, and their affiliated insiders, held themselves out to the investing public as knowledgeable experts and trusted facilitators of digital asset launches. In launching and promoting the $LIBRA Token, Defendants undertook a duty to disclose accurate, complete, and truthful information regarding the token's characteristics, market structure, liquidity mechanisms, and overall financial soundness.

197. Defendants prominently advertised the $LIBRA Token through their official website and public statements, explicitly representing that funds raised from the token sale would directly support economic growth and innovation in Argentina, including

specific promises such as: "At The Viva La Libertad Project, any Argentine with an idea or project can apply for funding," and that token proceeds would be used "efficiently and in a decentralized manner" to support small businesses, startups, and educational initiatives.

198. At the time Defendants made these public statements, they knew or should have known that their statements were materially misleading or incomplete. Defendants possessed special knowledge regarding the token's actual liquidity structure, insider-controlled token allocations, and the one-sided liquidity mechanisms deliberately implemented to facilitate insider profit-taking without market transparency. Defendants owed purchasers a duty of care to accurately disclose these critical facts but failed to do so.

199. Defendants' representations regarding the value, purpose, and utility of the $LIBRA Token were materially misleading because Defendants failed to disclose the substantial risks arising from their use of one-sided liquidity pools and controlled float strategies. Defendants failed to disclose that approximately 90% of the token's total supply was under their direct control, creating an inherently unstable market environment designed specifically for insider financial benefit rather than legitimate market-driven price discovery.

200. Plaintiff and the proposed class reasonably relied upon Defendants' public statements, promotional materials, and purported expertise when investing in the $LIBRA Token. Had the omitted facts concerning liquidity structure, token supply, insider holdings, and extraction strategies been disclosed, Plaintiff and other similarly situated

purchasers would not have invested or would have invested at significantly lower valuations.

201. As a direct and proximate result of Defendants' negligent misrepresentations and material omissions, Plaintiff and other similarly situated purchasers suffered substantial economic harm, including but not limited to severe depreciation in the value of their investments when insiders rapidly withdrew stable assets from the liquidity pools, triggering an immediate collapse in the market value of the token.

202. Plaintiff is therefore entitled to recover compensatory damages in an amount to be determined at trial, together with interest, attorneys' fees, litigation expenses, and any other relief that the Court deems appropriate.

203. As a result of the Defendants actions, Plaintiff and the Class have suffered damages in an amount to be proven at trial.

COUNT III
Unjust Enrichment
Against All Defendants

204. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

205. Plaintiff repeat and incorporate by reference all preceding allegations contained herein.

206. Defendants, including Meteora, Kelsier Ventures, and affiliated insiders, received substantial financial benefits through their involvement in the $LIBRA Token launch, specifically through the strategic manipulation of liquidity pools and extraction of stable assets contributed by retail purchasers.

207. By employing single-sided liquidity pools and controlled float tactics within the Meteora DLMM, Defendants unfairly profited from artificially inflated token valuations. Defendants directly benefited by extracting approximately $107 million from the liquidity pools immediately following retail investor participation, resulting in severe losses to Plaintiff and similarly situated purchasers.

208. Defendants' profits from these deceptive practices were achieved at the direct expense of Plaintiff and the proposed class, who provided stable assets (such as USDC and SOL) based on false representations of market stability, genuine liquidity, and token valuation.

209. It would be unjust and inequitable for Defendants to retain the substantial financial benefits derived from their deceptive conduct, as they knowingly structured the $LIBRA token launch to enrich themselves at the expense of unsuspecting retail purchasers.

210. Equity and good conscience require Defendants to disgorge all profits obtained through these unfair, deceptive, and fraudulent practices. Plaintiff are entitled to restitution of the full amount wrongfully obtained by Defendants, along with interest, attorneys' fees, litigation costs, and such other equitable relief as the Court may deem just and proper.

211. As a result of the Defendants actions, Plaintiff and the Class have suffered damages in an amount to be proven at trial.

VII. PRAYER FOR RELIEF

WHEREFORE, Plaintiff and the Class respectfully request that the Court enter judgment in their favor and grant the following relief against Defendants Kelsier Ventures, KIP Protocol, and Meteora:

A. Compensatory Damages

a. Plaintiff requests an award of compensatory damages in an amount to be determined at trial, sufficient to fully compensate Plaintiff and the Class for financial losses suffered due to Defendants' deceptive practices, negligent misrepresentations, unjust enrichment, and manipulative conduct. Specifically, Plaintiff seek compensation for:

i. Losses incurred from purchasing $LIBRA Tokens at artificially inflated prices caused by Defendants' market manipulation and deceptive liquidity practices.

ii. Economic damages arising from the rapid price collapse directly resulting from Defendants' insider-controlled liquidity extraction.

iii. Lost investment opportunities and economic harm stemming from reliance upon Defendants' materially misleading promotional statements and omissions.

B. Disgorgement and Restitution

a. Plaintiff seeks an order compelling Defendants to disgorge all profits and ill-gotten gains acquired through their misconduct in connection with the $LIBRA Token launch, including but not limited to:

b. Profits obtained through structured, pre-arranged insider liquidity extraction and concealed trading activities.

c. Stable assets (including SOL and USDC) siphoned from retail purchasers through manipulative one-sided liquidity pools.

d. All revenue generated by Defendants through transaction fees, market-making commissions, and other profits arising from the artificially inflated valuation of $LIBRA Tokens.

e. Plaintiff further requests restitution to restore Plaintiff and the Class to the financial positions they would have held absent Defendants' fraudulent, deceptive, and unfair practices.

C. Injunctive and Equitable Relief

a. Plaintiff seeks injunctive and equitable relief including, but not limited to:

b. A permanent injunction prohibiting Defendants from engaging in similar deceptive token launches, market manipulation, or liquidity extraction practices in the future.

c. An order compelling Defendants to provide full transparency regarding all blockchain transaction records, token distribution allocations, and insider wallet activities associated with the $LIBRA launch.

d. Implementation and enforcement of adequate compliance measures for future financial or cryptocurrency offerings by Defendants, including mandatory disclosures related to insider holdings, tokenomics, liquidity structures, and market risks.

D. Punitive Damages

a. Plaintiff requests an award of punitive damages due to the willful, reckless, and egregious nature of Defendants' fraudulent and deceptive actions, intentionally misleading purchasers and orchestrating a structurally manipulated financial scheme designed exclusively to enrich insiders at the expense of retail purchasers.

E. Attorneys' Fees, Costs, and Interest

a. Plaintiff requests an award of reasonable attorneys' fees and litigation costs incurred in prosecuting this action pursuant to applicable federal and state laws, including New York General Business Law §§ 349 and 350.

b. Plaintiff requests pre and post judgment interest on all sums awarded to Plaintiff and the Class, in amounts permitted by law.

c. Plaintiff requests that the Court grant such further and other relief as the Court deems just, appropriate, and equitable under the circumstances.

F. Request For Appointment of a Receiver Over Meteora:

a. Plaintiff repeats and incorporates by reference all preceding allegations contained herein.

b. Emergency relief is necessary to protect purchasers and prevent further dissipation of assets. Defendant Meteora played a critical and central role in the fraudulent launch and management of the $LIBRA Token, facilitating market manipulation that caused substantial investor losses. Meteora's infrastructure, particularly its DLMM, directly enabled the

token's artificially inflated valuation and subsequent collapse by allowing insiders to secretly withdraw liquidity provided by retail purchasers, capturing substantial profits while inflicting severe financial harm on the investing public.

c. Meteora currently holds significant revenues and assets derived from these deceptive practices. Blockchain analysis and publicly available transaction records demonstrate that Meteora profited substantially from transaction fees, liquidity provisioning, and automated market-making services during the $LIBRA launch. Upon information and belief, these proceeds represent ill-gotten gains derived directly from manipulative token launch mechanisms and deceptive market-making operations. Without immediate judicial intervention, these assets are at high risk of dissipation or transfer offshore, beyond the reach of harmed purchasers.

d. The appointment of a receiver is necessary to preserve Meteora's assets, conduct a forensic investigation into its financial practices, and ensure equitable recovery for defrauded purchasers. Specifically, a court-appointed receiver should be empowered to:

i. Conduct a thorough forensic audit of Meteora's financial records, revenues, and transaction history relating to the $LIBRA Token and other similar token launches.

ii. Identify, trace, and secure all assets acquired through manipulative and deceptive trading practices associated with the $LIBRA Token launch.

iii. Assume control over Meteora's operational and financial infrastructure to prevent ongoing misconduct and further asset dissipation.

iv. Develop and implement an equitable asset distribution plan for purchasers harmed by Meteora's fraudulent practices.

v. Suspend or terminate Meteora's participation in token launches, liquidity services, and market-making operations pending completion of the receiver's investigation.

e. Absent the immediate appointment of a receiver, Defendants' history and demonstrated pattern of conduct create an imminent and substantial risk that investor funds will continue to be dissipated, laundered through decentralized financial mechanisms, or otherwise placed beyond the reach of judicial remedies. Given Meteora's direct role in enabling insider-controlled market manipulation and its active management of deceptive token liquidity structures, the continued operation of Meteora without court oversight presents an ongoing threat to investor assets and market integrity.

f. Accordingly, Plaintiff respectfully requests that the Court:

i. Appoint a receiver to assume immediate control of Meteora's financial and operational affairs.

ii. Freeze Meteora's assets and prevent any further dissipation or concealment of investor funds.

iii. Grant expedited discovery of Meteora's blockchain transaction records, internal communications, and financial documentation.

iv. Require Meteora to provide a full and transparent accounting of revenues, profits, and assets obtained through token launches, including but not limited to $LIBRA.

v. Enjoin Defendants from further involvement in digital asset launches, liquidity pools, or related financial activities pending the receiver's comprehensive investigation.

g. The requested relief is necessary to protect purchasers, halt ongoing fraudulent activities, and restore fairness and transparency to the digital asset marketplace.

VIII. JURY DEMAND

Plaintiff requests a trial by jury of all claims that can be so tried.

Dated: March 17, 2025
New York, NY

Burwick Law, PLLC

/s/
Max Burwick
max@Burwick.Law
BURWICK LAW, PLLC

43 West 43rd Street, Suite 114
New York, NY 10036
Tel: (646) 762-1080
Fax: (855) 978-2710

Attorneys for Plaintiff