Restitutionary Remedies in Financial Fraud: Reclaiming Illicit Gains in the Digital Economy

Dr. Uttiya Basu[1]; Chhaya kumari[2]; Dr. Indra Daman Tiwari[3]; Sourabh Batar[4]

[1]Assistant Professor, Adamas University. basuuttiya@gmail.com
[2]Assistant Professor, University Institute of Legal Studies, Chandigarh University.
[3]Assistant Professor, School of Law,T.S. Mishra University, Lucknow. shivatiwari.lu@gmail.com
[4]Assistant Professor TMCLLS, Teerthanker Mahaveer University, Moradabad. Sourabh.law@tmu.ac.in

Abstract
Financial fraud in the digital economy has outpaced the compensatory apparatus historically used to make victims whole. This paper examines restitutionary remedies constructive trust, disgorgement, equitable accounting, and civil and criminal forfeiture as instruments for reclaiming illicit gains from fraudsters operating across cryptocurrency exchanges, decentralized finance protocols, and cross-border banking networks. Drawing on doctrinal analysis of U.S. Supreme Court precedent, the Restatement (Third) of Restitution and Unjust Enrichment, and recent enforcement actions, the paper argues that restitution law's gain-based orientation, distinct from the loss-based orientation of compensatory damages, is uniquely suited to digital fraud because it does not require the victim to prove a discrete, provable loss before the wrongdoer's profit can be stripped away. The paper documents how blockchain forensics has transformed asset tracing, evaluates landmark recoveries including the Bitfinex hack forfeiture, the FTX bankruptcy distributions, and record 2025 civil forfeiture actions, and identifies persistent obstacles: commingled and pseudonymous funds, jurisdictional fragmentation, slow mutual legal assistance channels, and valuation volatility. The paper concludes with policy recommendations for streamlining cross-border recovery and standardizing the treatment of virtual assets within restitution frameworks.

Keywords: R*estitutionary remedies; disgorgement; asset tracing; cryptocurrency fraud; unjust enrichment*

Introduction

Financial fraud has always generated a gap between the wrong committed and the harm that can be proven. Restitution law exists to close that gap by focusing on what the wrongdoer gained rather than what the victim can strictly prove was lost. This gain-based logic has taken on new urgency in the digital economy, where fraudsters move victim funds through pseudonymous wallets, decentralized exchanges, and offshore shell structures within minutes of receipt. The U.S. Federal Trade Commission recorded a record $15.9 billion in consumer fraud losses for 2025, with investment scams the category most closely associated with cryptocurrency-enabled “pig butchering” schemes accounting for nearly half of that total (Spokesman-Review, 2026). The Federal Bureau of Investigation's Internet Crime Complaint Center separately logged $8.6 billion in investment fraud losses for 2025, more than double the next largest category (Axis Intelligence, 2026).

This paper asks how the law of restitution developed largely for tangible, traceable property adapts to an economy in which the “property” at issue is a cryptographic key controlling an entry on a distributed ledger. Section 2 sets out the doctrinal foundations of restitutionary remedies and distinguishes them from compensatory damages. Section 3 catalogues the principal legal mechanisms available to strip illicit gains, including constructive trusts, disgorgement, and civil and criminal forfeiture. Section 4 examines how blockchain forensics has reshaped asset tracing. Section 5 reviews landmark case studies. Section 6 addresses the cross-border enforcement problem. Section 7 quantifies the scale of the underlying fraud problem, and Section 8 offers policy recommendations before the paper concludes.

Theoretical Foundations of Restitutionary Remedies

Restitution is a source of civil liability parallel to, and doctrinally distinct from, tort and contract: a defendant may be liable simply because it has received a benefit that rightly belongs to someone else, without any showing of fault (Michigan Law, n.d.). Traditionally, restitution entitled a claimant to recover identifiable property by which the defendant had been unjustly enriched, or any traceable product of that property, such as the profit from its resale (Harvard Law Review, 2020). The Restatement (Third) of Restitution and Unjust Enrichment reframed and modernized these principles, and the U.S. Supreme Court has since confirmed that disgorgement is itself simply a species of restitution, an equitable remedy that strips wrongdoers of gains obtained through misconduct, subject to established equitable limitations (Liu v. Securities and Exchange Commission, 2020).

The essential distinction between restitution and compensatory damages is that restitution evaluates gains, not harms (Harvard Law Review, 2023). A defendant may be required to disgorge profits from wrongdoing even where the plaintiff suffered no direct, quantifiable loss a principle with particular force in the financial sector, where an advisor who breaches a fiduciary duty may profit even while a client account technically avoids loss (Landsman Saldinger Carroll PLLC, 2024). Courts distinguish restitution, which restores the victim to its pre-wrong position, from disgorgement, which focuses on stripping the wrongdoer of gain irrespective of the victim's loss; both are equitable, gain-based remedies for wrongdoing, but they are not doctrinally identical and courts examine the substance of a claim rather than its label (FasterCapital, 2025; Washington and Lee Law Review, 2018).

2.1 Tracing Rules

Because fraud proceeds are frequently commingled with other funds before they are dissipated, courts rely on a set of tracing doctrines to identify a claimant's property, or its traceable product, within a defendant's estate. These rules are foundational to the restitution of multi-victim frauds such as Ponzi schemes, where investigators must determine the extent to which each victim's assets unjustly enriched the perpetrator once funds have passed through a common pool (Harvard Law Review, 2020; Harvard Law Review, 2023). The same commingling problem recurs, in an even more acute form, in cryptocurrency fraud, where stolen coins are frequently “peeled” across thousands of addresses and passed through mixing services designed specifically to defeat tracing.

2.2 Restitution Distinguished from Compensatory Damages and Forfeiture

Table 1 summarizes the four principal gain- and loss-based remedies available against financial fraudsters. Restitution and disgorgement are private, gain-based remedies pursued by a victim or regulator against the wrongdoer's estate; compensatory damages are private, loss-based remedies; and forfeiture is a public, in rem or in personam action pursued by the state, often running in parallel with, and feeding, victim restitution processes (National Association of Attorneys General, 2021).

Table 1. Comparison of gain-based and loss-based remedies against financial fraud

Remedy	Basis / Focus	What Is Recovered	Typical Standard
Compensatory damages	Victim's loss	Amount needed to restore victim to pre-wrong position	Preponderance of evidence; loss must be proven
Restitution (unjust enrichment)	Defendant's gain, tied to victim's deprivation	Identifiable property or its traceable product	Preponderance; requires a benefit unjustly retained
Disgorgement	Defendant's gain from wrongdoing	Net profits causally connected to the wrong	Equitable; subject to Liu v. SEC limitations
Civil / criminal forfeiture	Property connected to an offense	Specific assets (in rem) or a money judgment (in personam)	Preponderance (civil) or beyond reasonable doubt (criminal)

3. Legal Mechanisms for Reclaiming Illicit Gains
Practitioners typically deploy several restitutionary mechanisms in combination rather than relying on a single cause of action.

3.1 Constructive Trust and Equitable Tracing
A constructive trust is imposed by a court over specific property, or its traceable proceeds, that a defendant holds but does not in good conscience own. It is a remedial device rather than a true trust: it exists only once a court declares it, and its function is to prevent the unjust enrichment that would otherwise result from letting the wrongdoer retain the property (Grokipedia, 2026, discussing Attorney General v. Blake [2001] UKHL 45, and Snepp v. United States, 444 U.S. 507 [1980]). In Snepp, the Supreme Court upheld a constructive trust over the proceeds of a book written in breach of a confidentiality agreement; in Blake, the House of Lords permitted an account of profits for breach of contract in exceptional circumstances where compensatory damages were inadequate. Both decisions illustrate that constructive trust doctrine is not limited to conventional fraud but extends wherever compensatory damages fail to address a defendant's unjust profit.

3.2 Disgorgement and SEC Enforcement
The Securities and Exchange Commission has long used disgorgement as its primary tool against securities fraud. In Liu v. SEC (2020), the Supreme Court confirmed the SEC's authority to seek disgorgement in federal district court but cabined that authority: disgorgement must not exceed a wrongdoer's net profits and, where practicable, must be awarded for victims rather than deposited permanently in the U.S. Treasury (Liu v. Securities and Exchange Commission, 2020; Wiley, n.d.). The decision reflects a broader doctrinal move toward treating disgorgement as remedial restitution rather than a punitive sanction, which in turn constrains its availability to gains that are causally attributable to the specific wrongdoing charged (Gergen, n.d.).

3.3 Civil and Criminal Forfeiture
Civil forfeiture proceeds in rem against property itself, on the theory that the asset is tainted by its connection to criminal activity, and does not require a criminal conviction. Criminal forfeiture proceeds in personam against a convicted defendant as part of sentencing. Both tools have become central to cryptocurrency fraud enforcement because blockchain analytics can now identify and trace tainted digital assets even where the individuals controlling them remain anonymous (Chainalysis, 2026). In 2025, for example, the U.S. Attorney's Office for the District of Columbia filed a civil forfeiture complaint against more than $225.3 million in cryptocurrency traced to victims of cryptocurrency investment fraud, the largest such action on record at the time (U.S. Department of Justice, 2025).

3.4 Freezing Orders, Receiverships, and Bankruptcy Distributions
Because digital assets can be moved across borders in seconds, interim relief freezing injunctions, worldwide asset-preservation orders, and the appointment of a receiver is often decisive. In one U.K. matter, administrators of a failed investment firm secured a series of worldwide freezing orders and succeeded on claims for fraudulent trading, breach of fiduciary duty, dishonest assistance, and knowing receipt exceeding £177.5 million (Saunders LLP, 2026). Where a fraud is large enough to trigger insolvency, restitution is frequently administered through a bankruptcy or receivership distribution plan rather than through individual lawsuits, as illustrated by the FTX Recovery Trust discussed in Section 5.

4. The Digital Economy Challenge: Tracing Illicit Gains On-Chain
The digital economy complicates every stage of the restitutionary pipeline illustrated in Figure 1. Detection is delayed because victims of romance-investment (“pig butchering”) schemes often do not realize they have been defrauded for weeks or months. Preservation is difficult because assets can be layered through dozens of wallets, cross-chain bridges, and mixing services within hours. And adjudication is complicated by the pseudonymous,

borderless nature of blockchain accounts.

4.1 Blockchain Forensics as an Enabling Technology

Contrary to the popular assumption that cryptocurrency is anonymous, most blockchains leave a permanent, public record of every wallet and transaction amount involved in a transfer (Norton Rose Fulbright, 2026). Forensic firms and law-enforcement units combine address clustering, machine-learning risk scoring, and off-chain data such as exchange "know-your-customer" records to link pseudonymous addresses to real-world identities (TRM Labs, 2026; Chainalysis, 2026). This capability directly enabled the U.S. Department of Justice's ability to trace and eventually seize approximately 94,000 bitcoin, worth roughly $3.6 billion at the time of seizure, tied to the 2016 hack of the Bitfinex exchange, after investigators followed the stolen coins through six years of layered transactions (Chainalysis, 2026).

Even so, tracing capacity has not eliminated the underlying arms race: Norton Rose Fulbright estimates that approximately $17 billion was stolen in crypto scams and fraud in 2025 alone, with artificial-intelligence-enabled scams roughly 4.5 times more profitable than traditional fraud (Norton Rose Fulbright, 2026). Investigators must also contend with privacy coins, decentralized mixing protocols, and rapid movement across chains that lack a unified ledger.

4.2 Valuation Volatility

A further complication unique to digital assets is valuation volatility between the time of seizure and the time of distribution. A cache of bitcoin seized when it was worth several hundred dollars per coin may be worth tens of thousands of dollars per coin by the time forfeiture or restitution proceedings conclude (Chainalysis, 2026). This dynamic has generated litigation over whether victims should recover the dollar value of their loss at the time of the fraud or a share of the appreciated asset itself — a dispute at the center of both the Bitfinex forfeiture and the FTX bankruptcy, discussed below.

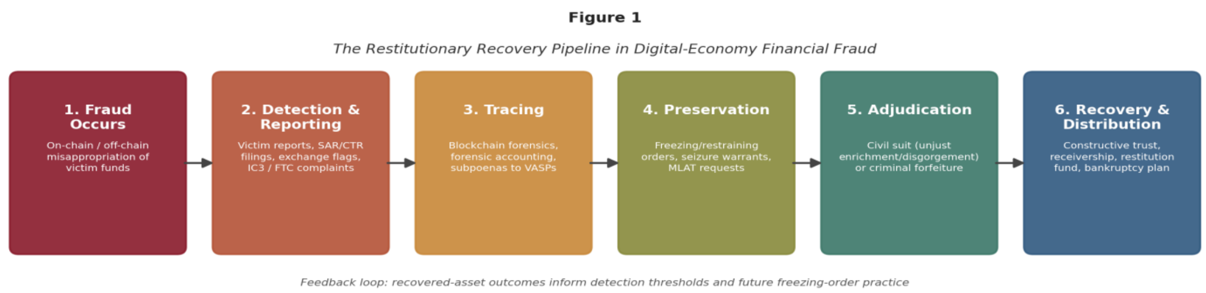

Figure 1. The restitutionary recovery pipeline in digital-economy financial fraud (author's construction)

5. Case Studies in Digital-Economy Asset Recovery

The following case studies, summarized in Table 2, illustrate how the mechanisms described in Section 3 operate in practice.

5.1 Liu v. SEC (2020)

Although not itself a digital-asset case, Liu v. SEC supplies the doctrinal framework now applied to crypto-fraud disgorgement actions. The Court held that disgorgement is a permissible equitable remedy but must be limited to a wrongdoer's net profits and should, where feasible, be returned to victims rather than retained by the government (Liu v. Securities and Exchange Commission, 2020).

5.2 The Bitfinex Hack Forfeiture (2016 Hack; 2022 Seizure; 2024 Sentencing)

Ilya Lichtenstein and Heather Morgan were arrested in February 2022 after the Department of Justice traced and seized approximately 94,000–119,754 bitcoin, worth roughly $3.6 billion at seizure, stolen in the 2016 hack of the Bitfinex exchange (Washington Post, 2022; Chainalysis, 2026). The government described the action as the largest financial seizure in its history (Chainalysis, 2026). Lichtenstein was later sentenced to five years' imprisonment (Decrypt, 2024). The case remained contested for years over whether Bitfinex and its individual customers, who had absorbed a generalized 36% "haircut" on their accounts after the hack, qualified as victims entitled to restitution of the recovered coins, illustrating the difficulty of applying traditional restitution doctrine to a multi-year-delayed, appreciated cryptocurrency recovery (CNBC, 2022).

5.3 The FTX Bankruptcy and Recovery Trust (2022–present)

Following FTX's collapse in November 2022, its Chapter 11 estate pursued one of the largest asset-recovery efforts in bankruptcy history, ultimately confirming a plan valued above $14 billion (Sullivan & Cromwell, 2025). The FTX Recovery Trust has since made successive distributions to creditors: an initial $454 million payment in February 2025, $5 billion in May 2025, $1.6 billion in September 2025, $2.2 billion in March 2026, and $900 million in July 2026, cumulatively returning nearly $10 billion to creditors (Crowdfund Insider, 2026; CoinDesk, 2025; KuCoin, 2026). Recoveries for some creditor classes have exceeded 100% of their claims, though claim values are fixed at November 2022 prices, meaning creditors do not share in the cryptocurrency market's subsequent appreciation — a valuation controversy paralleling the Bitfinex dispute (Yahoo Finance, 2026; CryptoResearch.report, 2025).

5.4 Record 2025 Civil Forfeiture Actions

In 2025, the U.S. Attorney's Office for the District of Columbia filed a civil forfeiture complaint against more than $225.3 million in cryptocurrency that the Secret Service and FBI traced to victims of cryptocurrency investment-fraud "confidence scams," describing it as the largest such seizure connected to that fraud category (U.S. Department of Justice, 2025). Separately, in October 2025 the DOJ seized approximately 127,271 bitcoin, valued at roughly $15 billion, from Cambodia-based Prince Holding Group and its founder Chen Zhi in connection with alleged "pig butchering" schemes, pushing total U.S. government cryptocurrency holdings above $36 billion (FXStreet, 2025).

Table 2. Selected digital-economy asset-recovery matters

Matter	Mechanism Used	Amount	Status / Outcome
Liu v. SEC (2020)	SEC disgorgement action; Supreme Court review	N/A (doctrinal case)	Disgorgement upheld as equitable remedy, capped at net profits
Bitfinex hack (2016–2024)	Criminal seizure; blockchain forensics; forfeiture	~$3.6B at seizure (2022)	Lichtenstein sentenced (2024); victim-status dispute over distribution
FTX bankruptcy (2022–present)	Chapter 11 estate recovery; Recovery Trust distributions	~$14B+ plan; ~$10B distributed by 2026	Phased distributions ongoing; 2022-price valuation dispute
D.C. crypto confidence-scam forfeiture (2025)	Civil forfeiture (in rem)	$225.3M	Complaint filed; largest of its kind at filing
Prince Holding Group / Chen Zhi (2025)	Criminal seizure; national-security-linked forfeiture	~127,271 BTC (~$15B)	Seizure announced; proceedings ongoing

6. Cross-Border Enforcement: The Persistent Bottleneck

Even where fraud proceeds are successfully traced, recovery frequently stalls at the jurisdictional border. Roughly 89% of major investment-fraud schemes now involve an international element, yet only about 23% of victims successfully recover assets across borders because of legal complexity (Investment Fraud Victims Rights Center, 2025). Practitioners typically pursue criminal and civil channels in parallel: criminal process, executed through Mutual Legal Assistance Treaties administered in the United States by the Department of Justice's Office of International Affairs, can reach evidence and asset freezes unavailable to civil litigants, but requests are prioritized by prosecutors and often take months to execute (Fortaris Capital, 2026). Civil practitioners instead rely on tools such as Hague Evidence Convention requests, Section 1782 discovery applications in U.S. federal court, and Norwich Pharmacal or equivalent disclosure orders in common-law jurisdictions, which are often faster and more flexible for asset tracing (Fortaris Capital, 2026).

International instruments such as the United Nations Convention against Corruption and the Financial Action Task Force recommendations provide a framework for cross-border cooperation, but implementation still depends on bilateral Mutual Legal Assistance arrangements whose procedural rules vary by requested state and whose throughput has not kept pace with the speed of digital-asset transfers (World Bank StAR, n.d.; OECD, 2008). A World Bank-affiliated review of asset recovery notes that the process itself, identification, tracing, freezing, and return, requires close coordination among multiple national institutions even within a single recovering jurisdiction, before cross-border coordination is added (Green Nation Publisher, n.d.).Because funds move through the banking or crypto-exchange system continuously, the single largest determinant of eventual recovery is often the speed with which a suspicious transfer is flagged to the institution still holding it, rather than the ultimate strength of the legal claim (Fortaris Capital, 2026). This timing asymmetry, cross-border legal process measured in months, fraud execution measured in minutes, is the central structural weakness of the current restitutionary framework as applied to the digital economy.

7. The Statistical Landscape of Digital-Economy Fraud

Table 3 assembles recent U.S. regulatory data illustrating both the scale of the underlying fraud problem and the growing share attributable to cryptocurrency and investment schemes, against which restitutionary remedies must operate.

Table 3. U.S. fraud-loss and recovery indicators, 2024–2026

Metric	Figure	Source / Year
Total FTC reported consumer fraud losses	$15.9 billion (2025)	Federal Trade Commission, 2026
FTC investment-scam losses	$7.9 billion (2025)	Federal Trade Commission / news reporting, 2026
FBI IC3 investment-fraud losses	$8.648 billion (2025)	FBI IC3 Annual Report, via Axis Intelligence, 2026
FBI IC3 cryptocurrency-related losses	$11.3 billion (2025)	FBI IC3, via AARP, 2026
Estimated global crypto scam losses	~$12.4 billion (2025)	Chainalysis / ScamWatchHQ, via Axis Intelligence, 2026
Estimated crypto stolen via scams and fraud	~$17 billion (2025)	Norton Rose Fulbright, 2026
FTX creditor recovery to date	~$10 billion distributed	Crowdfund Insider, 2026
Cross-border recovery success rate for major fraud	~23% of victims recover	Investment Fraud Victims Rights Center, 2025

8. Policy Recommendations

Four reforms would meaningfully narrow the gap between the theoretical availability of restitutionary remedies and their practical delivery to victims in the digital economy.

First, standardize the treatment of virtual-asset valuation in restitution and forfeiture proceedings. Courts and administrators should adopt a consistent rule — whether valuation at the date of loss, the date of recovery, or a formula blending both — rather than resolving the question ad hoc in each large fraud, as occurred separately in the Bitfinex and FTX matters.

Second, expand pre-judgment freezing capacity for digital assets. Because layering can defeat tracing within hours, jurisdictions should streamline emergency freezing orders directed at virtual-asset service providers, mirroring the worldwide freezing orders already used in cross-border investment-fraud litigation.

Third, accelerate mutual legal assistance for time-sensitive digital-asset requests. A fast-track MLAT channel for cryptocurrency-tracing requests, paralleling existing fast-track mechanisms for terrorism financing, would reduce the months-long delay that currently allows fraud proceeds to move beyond reach.

Fourth, formalize victim-status criteria for appreciated recovered assets. Where seized or recovered assets have appreciated substantially between fraud and distribution, statutes or sentencing guidelines should specify whether, and to what extent, victims share in that appreciation, reducing the multi-year litigation over "victim" status seen in the Bitfinex matter.

9. Conclusion

Restitutionary remedies remain the most conceptually appropriate response to financial fraud precisely because they target what the wrongdoer gained rather than requiring victims to prove a discrete loss. The digital economy has not undermined that logic, but it has exposed the practical machinery built around it: tracing rules designed for bank ledgers, forfeiture statutes drafted before blockchain analytics existed, and mutual legal assistance frameworks calibrated to a slower era of cross-border finance. The record-setting recoveries examined in this paper, the Bitfinex forfeiture, the FTX distributions, and the 2025 civil forfeiture actions, demonstrate that blockchain's transparency can be turned against the fraudsters who exploit it. Converting that technical capability into reliable victim compensation will depend less on new doctrine than on modernizing the procedural and jurisdictional infrastructure through which restitution is actually delivered.

References

AARP. (2026, April 16). Older adults hit hard by fraud in 2025. https://www.aarp.org/money/scams-fraud/fbi-ftc-report-2025-losses/

Attorney General v Blake [2001] UKHL 45.

Axis Intelligence. (2026, June 24). Online fraud statistics 2026: $36.8B in reported losses [FBI & FTC data]. https://axis-intelligence.com/online-fraud-statistics/

Chainalysis. (2026, May 9). What is asset seizure and forfeiture? Definition, process & crypto seizure. https://www.chainalysis.com/glossary/asset-seizure/

CNBC. (2022, October 20). Customers battle to regain billions in bitcoin the DOJ recovered in its largest seizure of stolen crypto. https://www.cnbc.com/2022/10/20/battle-over-billions-in-stolen-bitcoin-recovered-in-doj-seizure-.html

CoinDesk. (2025, May 16). FTX to pay over $5B to creditors as bankrupt estate gears up for distribution. https://www.coindesk.com/markets/2025/05/16/ftx-to-pay-over-usd5b-to-creditors-as-bankrupt-exchange-gears-up-for-distribution

Crowdfund Insider. (2026, July 18). FTX bankruptcy proceedings enter next phase with $900 million creditor distribution. https://www.crowdfundinsider.com/2026/07/292473-ftx-bankruptcy-proceedings-enter-next-phase-with-900-million-creditor-distribution/

CryptoResearch.report. (2025, November 14). FTX repayments: Understanding the $1.6 billion payout to creditors. https://cryptoresearch.report/crypto-research/ftx-repayments-understanding-the-1-6-billion-payout-to-creditors/

Decrypt. (2024, November 14). Bitfinex hacker sentenced to 5 years as DOJ ends $10 billion crypto theft case. https://decrypt.co/291773/bitfinex-hacker-sentenced-to-5-years-as-doj-ends-10-billion-crypto-theft-case

FasterCapital. (2025). Restitution: Navigating the nuances of restitution and disgorgement in financial remedies. https://fastercapital.com/content/Restitution--Navigating-the-Nuances-of-Restitution-and-Disgorgement-in-Financial-Remedies.html

Federal Trade Commission. (2025, March 11). New FTC data show a big jump in reported losses to fraud to $12.5 billion in 2024 [Press release]. https://www.ftc.gov/news-events/news/press-releases/2025/03/new-ftc-data-show-big-jump-reported-losses-fraud-125-billion-2024

Fortaris Capital. (2026). Cross-border fraud: The legal remedies that actually recover the money. https://www.fortariscapital.com/insights/cross-border-fraud-legal-remedies-asset-recovery

FXStreet. (2025, October 15). US DOJ confiscates 127,000 Bitcoin, boosts government holdings above $36 billion. https://www.fxstreet.com/cryptocurrencies/news/us-doj-confiscates-127-000-bitcoin-boosts-government-holdings-above-36-billion-202510150128

Gergen, M. P. (n.d.). Causation in disgorgement. Boston University Law Review. https://www.bu.edu/law/journals-archive/bulr/documents/gergen_000.pdf

Green Nation Publisher. (n.d.). Asset recovery mechanisms in transnational corruption cases. Journal of Governance and Social Policy. https://greenationpublisher.org/JGSP/article/download/442/322/2821

Grokipedia. (2026, March 4). Restitution and unjust enrichment. https://grokipedia.com/page/Restitution_and_unjust_enrichment

Harvard Law Review. (2020). Developments in the law: Unjust enrichment — Introduction. Harvard Law Review, 133. https://harvardlawreview.org/wp-content/uploads/2020/04/2062-2076_Online.pdf

Harvard Law Review. (2023, March 24). The future of restitution and equity in the distribution of funds recovered from Ponzi schemes and other multi-victim frauds. Harvard Law Review, 133. https://harvardlawreview.org/print/vol-133/the-future-of-restitution-and-equity-in-the-distribution-of-funds-recovered-from-ponzi-schemes-and-other-multi-victim-frauds/

Investment Fraud Victims Rights Center. (2025, May 28). International investment fraud — Navigating cross-border legal complexities. https://ifvrc.org/legal-knowledge/international-fraud-legal-complexities/

KuCoin. (2026, April 7). FTX Recovery Trust releases $2.2 billion to creditors in latest payout round. https://www.kucoin.com/blog/ftx-ecovery

Landsman Saldinger Carroll, PLLC. (2024, July 23). Unjust enrichment claims: Definition, case law, examples, elements. https://lsclegal.com/2024/07/unjust-enrichment-claims/

Liu v. Securities and Exchange Commission, 591 U.S. ___ (2020).

Michigan Law. (n.d.). Restitution and unjust enrichment [Course description]. University of Michigan Law School. https://michigan.law.umich.edu/courses/restitution-unjust-enrichment

National Association of Attorneys General. (2021, May 3). Restitution: The superior remedy. https://www.naag.org/attorney-general-journal/restitution-the-superior-remedy/

Norton Rose Fulbright. (2026). Crypto fraud insolvencies: Can digital asset tracing and recovery win the game of "cat and mouse"? https://www.nortonrosefulbright.com/en/knowledge/publications/1e90b281/03-crypto-fraud-insolvencies-can-digital-asset-tracing-and-recovery-win-the-game-of-cat-and-mouse

OECD. (2008). Asset recovery and mutual legal assistance in Asia and the Pacific. OECD Publishing. https://www.oecd.org/content/dam/oecd/en/publications/reports/2008/03/asset-recovery-and-mutual-legal-assistance-in-asia-and-the-pacific_g1ghcd5e/9789264086005-en.pdf

Restatement (Third) of Restitution and Unjust Enrichment. (2011). American Law Institute.

Saunders LLP. (2026, February 6). Strategies for cross-border asset recovery following investment fraud. https://www.saunders.co.uk/news/strategies-for-cross-border-asset-recovery-following-investment-fraud/

Snepp v. United States, 444 U.S. 507 (1980).

Spokesman-Review. (2026, April 3). Americans lost a record $15.9 billion to scams in 2025, FTC says. https://www.spokesman.com/stories/2026/apr/03/americans-lost-a-record-159-billion-to-scams-in-20/

Sullivan & Cromwell LLP. (2025, January 3). FTX emerges from bankruptcy under $14+ billion plan. https://www.sullcrom.com/About/Rankings/2025/January/FTX-Emerges-Bankruptcy-Under-14-Billion-Plan

TRM Labs. (2026). Blockchain forensics [Glossary entry]. https://www.trmlabs.com/glossary/blockchain-forensics

U.S. Department of Justice. (2025, June 18). Largest ever seizure of funds related to crypto confidence scams [Press release, U.S. Attorney's Office, District of Columbia]. https://www.justice.gov/usao-dc/pr/largest-ever-seizure-funds-related-crypto-confidence-scams

Washington and Lee Law Review. (2018). Unjust enrichment [Note]. https://lawreview.wlulaw.wlu.edu/tag/unjust-enrichment/

Washington Post. (2022, February 9). Ilya Lichtenstein, Heather Morgan arrested in connection with bitcoin stolen from Bitfinex. https://www.washingtonpost.com/national-security/2022/02/08/bitfinex-hack-bitcoin-arrests/

Wiley. (n.d.). Liu v. SEC: What is “disgorgement”? https://www.executivesummaryblog.com/liu-v-sec-what-is-disgorgement

World Bank StAR Initiative. (n.d.). International cooperation. https://star.worldbank.org/focus-area/international-cooperation

Yahoo Finance. (2026, July 17). FTX to pay creditors another $900M in fifth bankruptcy distribution. https://finance.yahoo.com/markets/crypto/articles/ftx-pay-creditors-another-900m-202800082.html.