

United States Courts
Southern District of Texas
FILED

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

AUG 13 2025

In re:	)		Nathan Ochsner, Clerk of Court
	)	Chapter 11	
LINQTO TEXAS, LLC. et al.,	)		
	)	Case No. 25-90186 (ARP)	
Debtors.	)		

**OBJECTION OF CREDITOR ILAN ALON, PhD, TO DEBTORS' MOTION
TO APPROVE DIP FINANCING [DOCKET NO. 16]**

Ilan Alon, PhD ("Objecting Creditor"), a pro se creditor in the above-captioned jointly administered cases, respectfully submits this objection to the Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and providing Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 16] and states as follows:

1. Identity of Objecting Creditor.

I am a creditor holding investments in multiple Linqto-related Special Purpose Vehicles ("SPVs"), including but not limited to Circle, Ripple, and other portfolio companies. My total claim in these proceedings is approximately \$188,000, as set forth in my filed Proof of Claim.

2. Basis of Objection.

The DIP financing proposal seeks to pledge or encumber assets in a manner that materially threatens the recovery of equity holders in Linqto SPVs.

Specifically:

- **Circle Holdings:** As of July 31, 2025, I hold 527 shares of Circle Internet Financial (CRCL) through a Linqto SPV, originally valued by Linqto at \$20,536.49 (approximately \$38.97 per share). Circle has since completed an Initial Public Offering and is now publicly traded. As of August 7, 2025, CRCL trades at \$161.71 per share, implying a current market value of \$85,182.17 for my holdings—over four times the book value used in the Debtors' schedules. Pledging these assets at depressed valuations would cause substantial harm to creditors like myself.
- **Ripple and Other SPVs:** Similar undervaluation risks exist for other SPV holdings, including Ripple, which have been subject to market events and appreciation that may not be reflected in current valuations used by the Debtors.

Moreover, the assets that the Debtors seek to pledge as security are not property of the Debtors' bankruptcy estate. Rather, the equitable/economic rights belong to the investors like myself. To the extent that the Debtors have any rights, they consist of bare legal title. The Debtors are therefore unable to grant liens attaching to the those assets.

3. Harm to Creditors.

Approving the DIP financing as currently proposed would:

- Lock in artificially low valuations for valuable SPV assets;
- Potentially transfer disproportionate value to DIP lenders at the expense of existing equity holders;
- Undermine the equitable treatment of similarly situated creditors; and
- Improperly subject property in which creditors had the sole equitable/economic rights to liens.

4. Relief Requested.

I respectfully request that the Court:

- Deny approval of the DIP financing in its current form; or
- Condition approval on a fair, updated, and transparent valuation of all SPV assets, including Circle, Ripple, and others, using current market data; and
- Ensure that no DIP liens are placed on these assets without adequate creditor protections.

Respectfully submitted,



Ilan Alon

Dated: August 13, 2025

/s/ Ilan Alon, PhD
Ilan Alon, PhD
13773 Cedar Rd, Apt 104
South Euclid, OH 44118
Email: alonilan@gmail.com
Tel: +972 (0) 533 735 324
Pro Se Creditor

CERTIFICATE OF SERVICE

I hereby certify that I served the foregoing document by email on the following parties within one (1) business day after filing:

Counsel to the Debtors

saschwartz@nvfirm.com
ghamm@nvfirm.com

Counsel to the UCC

spalley@brownrudnick.com
sbest@brownrudnick.com
rstark@brownrudnick.com
jjonas@brownrudnick.com
kaulet@brownrudnick.com
mfranke@orrick.com
bbatzel@orrick.com
rwooten@orrick.com

Counsel to Sandton Capital

michael.stewart@faegredrinker.com
adam.ballinger@faegredrinker.com
richard.bernard@faegredrinker.com
kristen.perry@faegredrinker.com
rrice@sandtoncapital.com

Counsel to the U.S. Trustee

ha.nguyen@usdoj.gov;
andrew.jimenez@usdoj.gov

Signed:


Ilan Aher

EXHIBIT 1

United States Bankruptcy Court for the Southern District of Texas	
Name of Debtor: Linqto Liquidshares LLC Case Number: 25-90188	For Court Use Only Claim Number: File Date:

Proof of Claim (Official Form 410)

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. With the exception of 503(b)(9), do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503. Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571. Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

04/25

Part 1: Identify the Claim	
1. Who is the current creditor? Name of the current creditor (the person or entity to be paid for this claim): <u>Alon, Ilan</u> Other names the creditor used with the debtor: _____	
2. Has this claim been acquired from someone else? ☒ No ☐ Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	
Where should notices to the creditor be sent? Name <u>Alon, Ilan</u> Address <u>13773 Cedar Rd</u> <u>Apt 104</u> City <u>South Euclid</u> State <u>Oh</u> ZIP Code <u>44118</u> Country (if International): _____ Phone: <u>+972(0)533735324</u> Email: <u>alonilan@gmail.com</u> Uniform claim identifier (if you use one): _____	Where should payments to the creditor be sent? (if different) Name _____ Address _____ _____ _____ City _____ State _____ ZIP Code _____ Country (if International): _____ Phone: _____ Email: _____
4. Does this claim amend one already filed? ☒ No ☐ Yes. Claim number on court claims register (if known) _____ Filed on <u>01/01/0001</u> MM / DD / YYYY	5. Do you know if anyone else has filed a proof of claim for this claim? ☒ No ☐ Yes. Who made the earlier filing? _____

Part 2: Give Information About the Claim as of the Date the Case Was Filed**6. Do you have any number you use to identify the debtor?**☐ No☒ Yes.

Last 4 digits of the debtor's account or any number you use to identify the debtor:

8431

7. How much is the claim?

\$ 188,047.58

Does this amount include interest or other charges?☒ No☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).**8. What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.

Customer Claims

9. Is all or part of the claim secured?☒ No☐ Yes. The claim is secured by a lien on property.**Nature of property:**☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (official Form 410-A) with this *Proof of Claim*.☐ Motor vehicle☐ Other. Describe: _____**Basis for perfection:** _____

Attach redacted copies of documents, if any, that show evidence of perfection of security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____**Amount of the claim that is secured:** \$ _____**Amount of the claim that is unsecured:** \$ _____

(The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____**Annual Interest Rate** (when case was filed) _____ %☐ Fixed ☐ Variable**10. Is this claim based on a lease?**☒ No☐ Yes. Amount necessary to cure any default as of the date of petition.

\$ _____

11. Is this claim subject to a right of setoff?☒ No☐ Yes. Identify the property: _____**12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**☒ No☐ Yes. Check one:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).☐ Up to \$3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).☐ Wages, salaries, or commissions (up to \$17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).☐ Other. Specify subsection of 11 U.S.C. § 507 (a) (_____) that applies.

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

13. Does this claim qualify as an Administrative Expense under 11 U.S.C. § 503(b)(9)?☒ No☐ Yes. Amount that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- ☒ I am the creditor.
- ☐ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other co-debtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Nhan Han

Signature

Date

Provide the name and contact information of the person completing and signing this claim:

Name

Address

City

State

Zip

Country (in international)

Phone

Email

101 Metro Drive, Suite 335
 San Jose, CA 95110
 invest@lingto.com

Monthly Statement

July 1, 2025 to July 31, 2025

Ilan Alon
 13773 cedar rd, Apt 104
 South euclid, Ohio
 44118, United States

Current Holdings (Ilan Alon)

Individual Account

Individual Account	TOTAL SHARES	AVG. COST/SHARE*	STARTING BALANCE	ENDING BALANCE
iTrustCapital				
Linqto Liquidshares LLC - iTrCapital - 1	89	\$114.07	\$10,151.89	\$10,151.89
Alchemy				
Linqto Liquidshares LLC - Alchemy - 2	18	\$565.37	\$10,176.66	\$10,176.66
Ripple				
Linqto Liquidshares LLC - Ripple - 220	346	\$58.05	\$20,086.55	\$20,086.55
Linqto Liquidshares LLC - Ripple - 169				
Linqto				
Linqto Liquidshares LLC - Linqto - 3	1,208	\$4.14	\$5,001.12	\$5,001.12
Cohere				
Linqto Liquidshares LLC - Cohere - 1	19	\$269.90	\$5,128.10	\$5,128.10
Scale AI				
Linqto Liquidshares LLC - Scale AI - 1	199	\$25.18	\$5,010.82	\$5,010.82
Kraken				
Linqto Liquidshares LLC - Kraken - 25	1,153	\$17.38	\$20,043.70	\$20,043.70
Gecko Robotics				
Linqto Liquidshares LLC - Gecko Robotics - 1	106	\$47.54	\$5,039.24	\$5,039.24
Ledger				
Linqto Liquidshares LLC - Ledger - 2	548	\$9.13	\$5,003.24	\$5,003.24

Circle				
Linqto Liquidshares LLC - Circle - 13	527	\$38.97	\$20,536.49	\$20,536.49
Stripe				
Linqto Liquidshares LLC - Stripe - 2	153	\$49.26	\$7,536.27	\$7,536.27
Glint				
Linqto Liquidshares LLC - Glint - 3	6,250	\$0.40	\$2,500.00	\$2,500.00
Groq				
Linqto Liquidshares LLC - Groq - 1	229	\$36.33	\$8,319.84	\$8,319.84
xAI				
Linqto Liquidshares LLC - xAI - 3	250	\$20.04	\$5,010.00	\$5,010.00
Lambda Labs				
Linqto Liquidshares LLC - Lambda Labs - 2	166	\$20.24	\$3,359.84	\$3,359.84
Anthropic				
Linqto Liquidshares LLC - Anthropic - 7	71	\$46.92	\$3,331.32	\$3,331.32
Unstoppable Domains				
Linqto Liquidshares LLC - Unstoppable Domains - 1	170	\$44.57	\$7,576.33	\$7,576.33
Neo4j				
Linqto Liquidshares LLC - Neo4j - 1	229	\$13.04	\$2,986.16	\$2,986.16
Turo				
Linqto Liquidshares LLC - Turo - 1	110	\$27.00	\$2,970.00	\$2,970.00
Cerebras				
Linqto Liquidshares LLC - Cerebras - 11	226	\$35.65	\$8,056.98	\$8,056.98
ConsenSys				
Linqto Liquidshares LLC - ConsenSys - 1	28	\$90.37	\$2,530.36	\$2,530.36
Space Exploration Technologies				
Linqto Liquidshares LLC - Space Exploration Technologies - 8	28	\$184.00	\$5,152.00	\$5,152.00
BitPay				
Linqto Liquidshares LLC - BitPay - 2	443	\$11.31	\$5,010.33	\$5,010.33

H2O.ai

Linqto Liquidshares LLC - H2O.ai - 2	450	\$11.13	\$5,008.50	\$5,008.50
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Uphold

Linqto Liquidshares LLC - Uphold - 71	2,059	\$3.64	\$7,503.80	\$7,503.80
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Chainalysis

Linqto Liquidshares LLC - Chainalysis - 2	263	\$19.08	\$5,018.04	\$5,018.04
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TOTAL INVESTMENT		\$188,047.58	\$188,047.58
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‡ CASH BALANCE		\$0.00	\$0.00
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TOTAL		\$188,047.58	\$188,047.58
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*Average cost per share is rounded to the nearest \$.01 and reflects Linqto Bucks discounts.

‡ Available Cash is custodied in an omnibus account with JPMorgan Chase Bank, N.A., in the name of Linqto Liquidshares LLC for the benefit of ("FBO") customers. FBO accounts are FDIC-insured up to \$250,000.

Activity (Ilan Alon)

DATE	TYPE	COMPANY	SHARES	PRICE/SHARE	AMOUNT
------	------	---------	--------	-------------	--------

This account has no activity.

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IMPORTANT LEGAL NOTICE AND DISCLOSURES: This document is intended only for the exclusive use of the addressee and may contain information that is confidential. Nothing herein is intended to constitute investment, legal, tax, accounting, insurance, or other professional advice. You are strongly encouraged to consult with your tax advisor, investment profession and/or your attorney regarding the information in this statement prior to using it. Current Holdings: This section of the statement reflects the holdings in your account as of a specified date. The Cash Balance reflects the amount of available cash custodied in an omnibus account with JPMorgan Chase Bank, N.A. in the name of Linqto Liquidshares for the benefit of ("FBO") customers. Avg. Cost/Share: The information provided for average cost per share generally refers to the amount you paid to purchase shares in the series of Linqto Liquidshares, LLC. If you made multiple purchases, the amount provided is the average cost for the total amount of purchases. Average cost per share is rounded to the nearest \$.01 and reflects Linqto Bucks discounts. For more information on the terms and conditions of your relationship with Linqto Liquidshares, LLC and the series you have purchased, please refer to the Operating Agreement. You may also refer to the Subscription Agreement provided at the time of purchase by accessing your account via our online platform at www.linqto.com. If you have any questions, you can contact us here <https://app.linqto.com/contact>

EXHIBIT 2

101 Metro Drive, Suite 335
 San Jose, CA 95110
 invest@lingto.com

Monthly Statement

July 1, 2025 to July 31, 2025

Ilan Alon
 13773 cedar rd, Apt 104
 South euclid, Ohio
 44118, United States

Current Holdings (Ilan Alon)

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	TOTAL SHARES	AVG. COST/SHARE*	STARTING BALANCE	ENDING BALANCE
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‡ CASH BALANCE			\$0.00	\$0.00
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TOTAL			\$188,047.58	\$188,047.58
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Activity (Ilan Alon)

DATE	TYPE	COMPANY	SHARES	PRICE/SHARE	AMOUNT
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EXHIBIT 3

NYSE - Delayed Quote • USD

Circle Internet Group (CRCL)

☆ Follow

+ Add holdings

Earnings call at 8 AM EDT

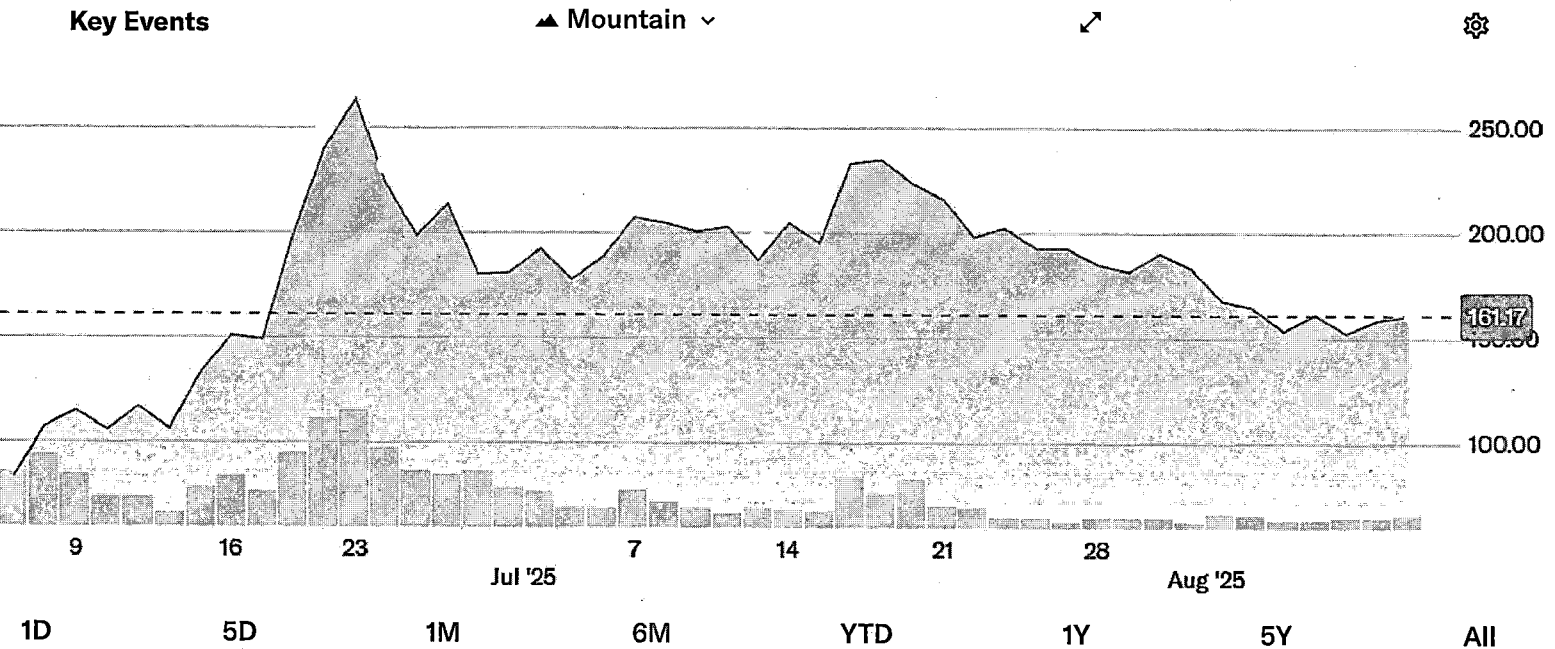
161.17 +2.14 +(1.35%)

At close: August 11 at 4:00:02 PM EDT

163.46 +2.07 (+1.28%)

Pre-Market: 4:52:59 AM EDT

Get top stock picks



Previous Close	159.03
Open	161.01
Bid	--
Ask	--
Day's Range	155.53 - 169.77
52 Week Range	64.00 - 298.99
Volume	11,762,903
Avg. Volume	28,558,560

Market Cap (intraday)	39.911B
Beta (5Y Monthly)	--
PE Ratio (TTM)	2,014.62
EPS (TTM)	0.08
Earnings Date	Aug 12, 2025
Forward Dividend & Yield	--
Ex-Dividend Date	--
1y Target Est	193.18

Case 2:15-cv-00188 Document 24-7 Filed 08/13/15 Page 17 of 20

Circle Internet Group Inc. operates as a platform network and market infrastructure for stablecoin and blockchain applications. The company provides a suite of stablecoins and related products that include a network utility and application platform for organizations to benefit from stablecoins and the internet financial system; and issues a U.S. dollar-denominated stablecoin. Its stablecoins network comprises circle stablecoins, tokenized funds, liquidity,...

www.circle.com

900
Full Time Employees

December 31
Fiscal Year Ends

Financial Services
Sector

Capital Markets
Industry

[More about Circle Internet Group](#)

Recent News: CRCL

[All](#) [News](#) [Press Releases](#) [SEC Filings](#) ▾

Circle set to release first quarterly earnings report since IPO as investors eye stablecoin growth
Yahoo Finance • 40 minutes ago



Circle Internet Stock Is Going Gangbusters. Earnings Are Its Next Test.
Barrons.com • 12 hours ago



Podcast: Are Stablecoins the Future of Payments?
The Wall Street Journal • 13 hours ago

WSJ

CRCL to Report Q2 Earnings: What's in Store for the Stock?
Zacks • 16 hours ago



Paxos Applies for National Bank Trust Charter, Joining Stablecoin Issuers Circle, Ripple
CoinDesk • 16 hours ago



Paxos joins spate of crypto companies applying for US trust bank licenses
Reuters • 18 hours ago

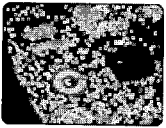


Zacks • 18 hours ago



Coinbase Is Becoming a Major Ethereum-Focused Player, Bernstein Says

CoinDesk • 18 hours ago



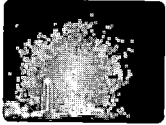
Podcast: What Trump's Firing of the BLS Head Might Mean for Economic Data

The Wall Street Journal • yesterday



Why new IPOs are crushing it out of the block

Yahoo Finance • yesterday



CoreWeave, Circle, Cisco: Earnings to watch this week

Yahoo Finance Video • yesterday



View More →

Performance Overview: CRCL

Trailing total returns as of 8/11/2025, which may include dividends or other distributions. Benchmark is S&P 500 (^GSPC).

YTD Return

CRCL
+ 133.58%
S&P 500 (^GSPC)
+ 8.36%

1-Year Return

CRCL
+ 133.58%
S&P 500 (^GSPC)
+ 19.26%

3-Year Return

CRCL
+ 133.58%
S&P 500 (^GSPC)
+ 51.49%

5-Year Return

CRCL
+ 133.58%
S&P 500 (^GSPC)
+ 91.18%

Compare To: CRCL

Compare

Select to analyze similar companies using key performance metrics; select up to 4 stocks.

CRCL	
Circle Internet Group	
161.17 +1.35%	
Mkt Cap	39.911B
Industry	Capital Markets

BITN	
Bitmine Immersion Te...	
58.98 +14.68%	
Mkt Cap	6.624B
Industry	Capital Markets

HOOD	
Robinhood Markets, I...	
113.62 -0.88%	
Mkt Cap	100.971B
Industry	Capital Markets

MARA	
MARA Holdings, Inc.	
15.66 +1.82%	
Mkt Cap	5.1
Industry	Capital Mar

Statistics: CRCL

Valuation Measures

As of 8/11/2025

Market Cap	36.69B
Enterprise Value	35.88B
Trailing P/E	1.85k
Forward P/E	163.93
PEG Ratio (5yr expected)	6.78
Price/Sales (ttm)	18.98
Price/Book (mrq)	49.25
Enterprise Value/Revenue	18.98
Enterprise Value/EBITDA	122.27

Financial Highlights

Profitability and Income Statement

Profit Margin	9.09%
Return on Assets (ttm)	--
Return on Equity (ttm)	--
Revenue (ttm)	1.89B
Net Income Avi to Common (ttm)	19.43M
Diluted EPS (ttm)	0.08

Balance Sheet and Cash Flow

Total Cash (mrq)	848.61M
Total Debt/Equity (mrq)	2.81%
Levered Free Cash Flow (ttm)	--

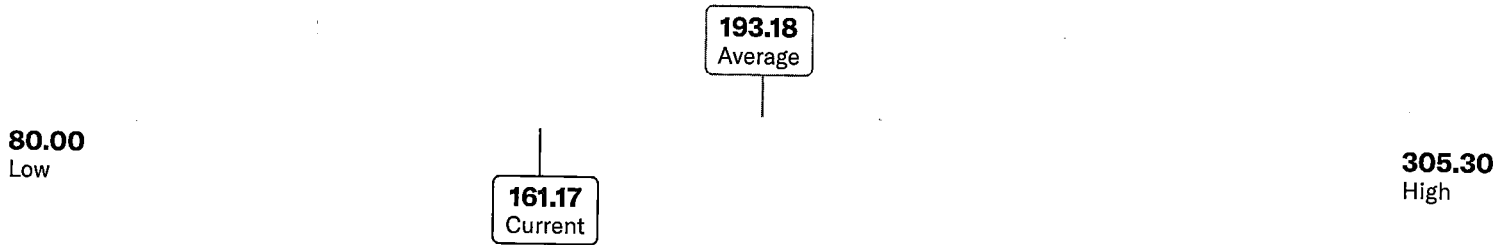
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Research Analysis: CRCL

Analyst Recommendations



Analyst Price Targets



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People Also Watch

CRWV CoreWeave, Inc. 139.78 +7.90%	FIG Figma, Inc. 82.50 +5.62%	BMNR Bitmine Immersion Tec... 58.98 +14.68%	OKLO Oklo Inc. 71.86 -4.59%	TEM Tempus AI, Inc. 60.82 -0.08%
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