

**DISTRICT OF COLUMBIA  
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING**

IN THE MATTER OF:

Celsius Network Inc.,  
Celsius Network Limited,  
Celsius US Holding LLC,  
Celsius Network LLC,  
Celsius Lending LLC,

Respondents.

**ADMINISTRATIVE ORDER  
ORDER NO: SB-CD-04-22**

**CONSENT ORDER EXTENDING ANSWER DEADLINE**

WHEREAS on July 13, 2022, Celsius Network LLC and certain of its affiliates filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York, and the cases are pending before the Honorable Martin Glenn in the U.S. Bankruptcy Court for the Southern District of New York and are being jointly administered under Case No. 22-10964 (MG) (the “Bankruptcy Case”);

WHEREAS on October 24, 2022, Respondents Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC, Celsius Network LLC, and Celsius Lending LLC (collectively, “Celsius”) acknowledged receipt of a copy of the Notice to Cease and Desist and Opportunity for Hearing, Notice of Opportunity for Virtual Hearing, and Certificate of Service (collectively, the “Notice”) served by the D.C. Department of Insurance, Securities and Banking (the “Department”) on October 13, 2022 to Celsius;

WHEREAS on October 24, 2022, pursuant to D.C. Official Code § 31-5606.02(b) and D.C. Mun. Regs. tit. 26-B, § 304.7, Celsius requested a hearing on the Notice;

WHEREAS the request for hearing was not intended to waive any defenses or procedural rights that Celsius may have in connection therewith;

WHEREAS Celsius and the Department agree that nothing in the request was intended to, or did, affect the automatic stay applicable to the Bankruptcy Case;

WHEREAS on October 24, 2022, pursuant to D.C. Mun. Regs. tit. 26-B, § 304.7, Celsius and the Department agreed to extend the time for Celsius to file an Answer in response to the Notice thirty (30) days to November 11, 2022;

WHEREAS on November 10, 2022, pursuant to D.C. Mun. Regs. tit. 26-B, § 304.7, Celsius and the Department agreed to extend the time for Celsius to file an Answer in response to the Notice an additional thirty (30) days to December 12, 2022;

WHEREAS, pursuant to D.C. Mun. Regs. tit. 26-B, § 304.7, Celsius and the Department now jointly agree to extend the time for Celsius to file an Answer in response to the Notice to thirty (30) days past the occurrence of the effective date of any joint Chapter 11 plan of reorganization of Celsius according to its terms in the Bankruptcy Case;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT the deadline for Celsius to file an Answer in response to the Department's Notice is hereby stayed until the occurrence of the effective date of any joint Chapter 11 plan of reorganization of Celsius according to its terms in the Bankruptcy case. Celsius will have thirty (30) days from that effective date to file an Answer to the Notice.

**RESPONDENTS CELSIUS NETWORK INC., CELSIUS NETWORK LIMITED,  
CELSIUS US HOLDING LLC, CELSIUS NETWORK LLC, AND CELSIUS LENDING  
LLC**

AGREED AND CONSENTED TO:

By *Heather Waller*  
[Heather Waller \(Dec 9, 2022 14:42 CST\)](#)  
Counsel for Respondents

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**DEPARTMENT OF INSURANCE, SECURITIES AND BANKING**  
AGREED AND CONSENTED TO:

By: Stephen Bouchard  
Stephen Bouchard, Associate Commissioner for Securities  
District of Columbia Department of Insurance, Securities and Banking

**APPROVED AND SO ORDERED**

In witness whereof, I have hereunto set my hand and affixed the official seal of the Department of Insurance, Securities and Banking in the District of Columbia

**Karima M. Woods** Digitally signed by Karima M. Woods  
Date: 2022.12.19 12:42:48 -05'00'

Karima M. Woods  
Commissioner

SEAL

Dated: 12/19/2022

Signature: Stephen Bouchard  
Stephen Bouchard (Dec 9, 2022 15:40 EST)

Email: stephen.bouchard@dc.gov