

Claim Nature
A. Mixed Claim.
B. Defamation, Tort

No. 1
Writ of Summons
(O. 6 r. 1)

HCA 680 /2025

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE

ACTION NO. 680 OF 2025



FIRST DIGITAL TRUST LIMITED

Plaintiff

AND

SUN YUCHEN (孙宇晨) (also known as JUSTIN SUN)

Defendant

TO THE DEFENDANT SUN YUCHEN (孙宇晨) (also known as JUSTIN SUN) whose last known address is Flat E, 10/F, Felicity Building, 38 Peel Street, Hong Kong.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the back.

Within (14 days) after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Registry of the High Court the accompanying ACKNOWLEDGMENT OF SERVICE stating therein whether you intend to contest these proceedings or to make an admission.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

*[If you intend to make an admission, you may complete an appropriate form enclosed in accordance with the accompanying Directions for Acknowledgment of Service.]

Issued from the Registry of the High Court the 3rd day of April 2025.

Note:—This Writ may not be served later than 12 calendar months beginning with that date unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

INDORSEMENT OF CLAIM

The Plaintiff claims against the Defendant for the following:

1. Damages for defamation in relation to statements contained in the following:
 - a. The article titled “Tron's Justin Sun Bailed Out TUSD as Stablecoin's \$456M Reserves Were Stuck in Limbo, Filings Show” published on CoinDesk on 2 April 2025;
 - b. The article titled “FDUSD stablecoin depegs 9% after Justin Sun raises concerns over First Digital's solvency” published on The Block on 2 April 2025;
 - c. The article titled “FDUSD stablecoin depegs following insolvency claims by Justin Sun” published on Cointelegraph on 2 April 2025;
 - d. The article titled “Justin Sun urges users to exit First Digital Trust amid insolvency concerns” published on Crypto Briefing on 2 April 2025;
 - e. The article titled “Justin Sun Warns of Insolvency at First Digital Trust, Advises Asset Protection,” published on Blockchain News on 2 April 2025;
 - f. The article titled “First Digital Trust Allegedly Insolvent, Urgent Action Recommended” published on Blockchain News on 2 April 2025;
 - g. The article titled “First Digital Trust Faces Insolvency: Urgent Action Recommended” published on Blockchain News on 2 April 2025;
 - h. The article titled “Justin Sun says First Digital Trust is insolvent after rescuing TUSD stablecoin” published on Crypto.news on 2 April 2025
 - i. The article titled “Stablecoins Associated with First Digital Trust (FDT) Temporarily Depegs as Justin Sun Warns of Company's Insolvency” published on CoinPedia on 2 April 2025;
 - j. The article titled “Justin Sun files a lawsuit: Spending \$456 million to bail out TUSD and suing First Digital Trust for misappropriation of reserve funds for investment?” published on PA News on 2 April 2025;
 - k. The article titled “Justin Sun Accuses First Digital Trust of Insolvency, FDUSD Depegs to \$0.87” published on BeInCrypto on 2 April 2025;
 - l. The article titled “Binance-Backed FDUSD Stablecoin Loses Dollar Peg Following Justin Sun Accusations” published on Decrypt on 2 April 2025;

- m. The article titled “Justin Sun Declares First Digital Trust Insolvent, FDUSD Depegs as Binance Holds \$1.67B” published on The Defiant on 2 April 2025;
- n. The article titled “First Digital USD (FDUSD) Depegs After Justin Sun Alleges Firm Is ‘Insolvent’ and Not Fulfilling Redemptions” published on The Daily Hodl on 2 April 2025;
- o. The article titled “Stablecoin FDUSD Slips as Legal Action, \$456M Allegations Hit First Digital” published on Bitcoin.news on 2 April 2025
- p. The article titled “FDUSD stablecoin depegs following Justin Sun's allegation against First Digital Trust” published on FXStreet on 2 April 2025;
- q. The article titled “Crypto Scandal: Justin Sun Accuses First Digital Trust of Insolvency— FDUSD Temporarily Depegs” published on Crypto Economy on 2 April 2025;
- r. The article titled “FDUSD stablecoin depegs amid Justin Sun's insolvency allegations” published on Traders Union on 2 April 2025;
- s. The article titled “Justin Sun's Insolvency Claims Cause FDUSD Stablecoin Depreciation” published on MenaFN on 2 April 2025;
- t. The article titled “Justin Sun Says First Digital Is Broke, Warns TUSD Users to Act Fast” published on Finance Feeds on 2 April 2025;
- u. The article titled “Justin Sun says First Digital Trust is insolvent after rescuing TUSD stablecoin” published on Crypto.news on 2 April 2025;
- v. The article titled “FDUSD depegs following Justin Sun's allegations against First Digital Trust” published on Coinbay on 2 April 2025;
- w. The article titled “FDUSD stablecoin drops to \$0.87 amid insolvency claims by Justin Sun” published on Grafa on 2 April 2025; and
- x. The press conference titled “First Digital Trust (FDT)’s Diversion of Public Trust Funds and the Aria Investment Scam” held at InterContinental Grand Stanford Hong Kong from on or around 2 pm to 3 pm (GMT+8) on 3 April 2025 and broadcast live over X.com.

The Plaintiff reserves its right to amend and/or supplement the defamatory statements / publications listed above as and when further statements / publications are made or discovered.

2. An injunction restraining the Defendant, whether by himself, his servants or agents or otherwise, from further publishing or causing to be published the said or similar words defamatory of the Plaintiff.
3. A mandatory injunction requiring the Defendant to publish retractions of defamatory statements and publications.
4. Damages, to be assessed, for unlawful interference with the Plaintiff's contractual and business relationships by publishing, or causing to be published, the statements referred to at paragraph 1 above, with an intention to cause loss to the Plaintiff, thereby interfering with the actions of users of the Plaintiff's services in relation to the Plaintiff, and causing damage to the Plaintiff's business.
5. Interest.
6. Costs.
7. Such further and/or other relief as this Honourable Court shall deem fit.

Dated the 3rd day of April 2025.

Mayer Brown Hong Kong LLP

Mayer Brown Hong Kong LLP
Solicitors for the Plaintiff

(Where the Plaintiff's claim is for a debt or liquidated demand only: If, within the time for returning the Acknowledgment of Service, the Defendant pays the amount claimed and \$..... for costs, further proceedings will be stayed. The money must be paid to the Plaintiff or his Solicitor.)

THIS WRIT was issued by Messrs. Mayer Brown Hong Kong LLP of 19th Floor, Prince's Building, 10 Chater Road, Central Hong Kong, for the Plaintiff whose address is Room 4001, 40/F, Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

Mayer Brown Hong Kong LLP

Mayer Brown Hong Kong LLP
Solicitors for the Plaintiff

This is a legal document. The consequences of ignoring it may be serious. If in doubt, you should enquire as soon as possible at the Registry of the Court issuing the document, namely:

LG1, High Court Building, No.38 Queensway, Hong Kong

You should also consider taking the advice of a Solicitor or applying for Legal Aid.

因這是法律文件，忽視它可帶來嚴重的後果。如有疑問，請儘早向發出文件的法庭登記處：

香港金鐘道三十八號，高等法院大廈低層一樓查詢。

你亦應考慮聽取律師的意見或是申請法律援助。

No. 14

HCA 600 /2025

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE**

ACTION NO. 600 OF 2025

BETWEEN

FIRST DIGITAL TRUST LIMITED

Plaintiff

AND

SUN YUCHEN (孙宇晨) (also known as JUSTIN SUN)

Defendant

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct a Solicitor to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he or his Solicitor may have to pay the costs of applying to set it aside.

See Notes 1, 3, 4 and 5. 1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)
 yes no

See Direction 3. 3. If the only remedy that the Plaintiff is seeking is the payment of a liquidated amount of money or the payment of an unliquidated amount of money, state whether the Defendant intends to make an admission (tick appropriate box).

yes no

If yes, the Defendant may make the admission by completing Form No. 16 or 16C (as the case may require) accompanying the Writ of Summons.

Service of the Writ is acknowledged accordingly.

Where words appear
between square brackets,
delete if inapplicable.

(Signed) [Solicitor]()
[Defendant in person]
Address for service

Notes as to Address for Service

Solicitor. Where the Defendant is represented by a Solicitor, state the Solicitor's place of business in Hong Kong.

Defendant in person. Where the Defendant is acting in person, he must give his residence OR, if he does not reside in Hong Kong, he must give an address in Hong Kong where communications for him should be sent. In the case of a limited company, "residence" (居所) means its registered or principal office.

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Solicitors for the Plaintiff
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Ref.: AKS

No. 14

HCA 600 /2025

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE**

ACTION NO. 600 OF 2025

BETWEEN

FIRST DIGITAL TRUST LIMITED

Plaintiff

AND

SUN YUCHEN (孙宇晨) (also known as JUSTIN SUN)

Defendant

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct a Solicitor to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he or his Solicitor may have to pay the costs of applying to set it aside.

See Notes 1, 3, 4 and 5. 1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)
 yes no

See Direction 3. 3. If the only remedy that the Plaintiff is seeking is the payment of a liquidated amount of money or the payment of an unliquidated amount of money, state whether the Defendant intends to make an admission (tick appropriate box).

yes no

If yes, the Defendant may make the admission by completing Form No. 16 or 16C (as the case may require) accompanying the Writ of Summons.

No. 14

HCA 680 /2025

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE**

ACTION NO. 680 OF 2025

BETWEEN

FIRST DIGITAL TRUST LIMITED

Plaintiff

AND

SUN YUCHEN (孙宇晨) (also known as JUSTIN SUN)

Defendant

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct a Solicitor to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he or his Solicitor may have to pay the costs of applying to set it aside.

See Notes 1, 3, 4 and 5. 1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)
 yes no

See Direction 3. 3. If the only remedy that the Plaintiff is seeking is the payment of a liquidated amount of money or the payment of an unliquidated amount of money, state whether the Defendant intends to make an admission (tick appropriate box).

yes no

If yes, the Defendant may make the admission by completing Form No. 16 or 16C (as the case may require) accompanying the Writ of Summons.

Service of the Writ is acknowledged accordingly.

Where words appear (Signed) [Solicitor]()
between square brackets, [Defendant in person]
delete if inapplicable. Address for service

Notes as to Address for Service

Solicitor. Where the Defendant is represented by a Solicitor, state the Solicitor's place of business in Hong Kong.

Defendant in person. Where the Defendant is acting in person, he must give his residence OR, if he does not reside in Hong Kong, he must give an address in Hong Kong where communications for him should be sent. In the case of a limited company, "residence" (居所) means its registered or principal office.

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Acknowledgment of Service of Writ of Summons

(O. 12 r. 3)

Directions for Acknowledgment of Service

1. The accompanying form of ACKNOWLEDGMENT OF SERVICE should be detached and completed by a Solicitor acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Registry of the High Court at the following address:—

“LG1, High Court Building, 38 Queensway, Hong Kong”

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings MUST ALSO file a DEFENCE which must be written in either the Chinese or the English language with the registry and serve a copy thereof on the Solicitor for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words “Statement of Claim” appear at the top of the back), the Defence must be filed and served within 28 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If a Statement of Claim is not indorsed on the Writ, the Defence must be filed and served within 28 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to file and serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

The Defendant’s defence must be verified by a statement of truth in accordance with Order 41A of the Rules of the High Court (Cap. 4 sub. leg. A).

3. If the only remedy that the Plaintiff is seeking is the payment of a liquidated amount of money or the payment of an unliquidated amount of money, you may admit the Plaintiff’s claim in whole or in part by completing Form No. 16 or 16C (as the case may require) accompanying the Writ of Summons.

A completed Form No. 16 or 16C must be filed with the Registry of the High Court and served on the Plaintiff [or the Plaintiff’s Solicitors] within the period for service of the Defence.

4. A Defendant who wishes to dispute the jurisdiction of the Court of First Instance in the proceedings or to argue that the Court of First Instance should not exercise its jurisdiction in the proceedings, and wishes to apply to the Court of First Instance for an order staying the proceedings, must give notice of intention to defend the proceedings and make the application within the time limited for service of a defence.

See attached Notes for Guidance

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Registry of the High Court.

[2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him and a writ served by post or by insertion through the Defendant's letter box is treated as having been served on the seventh day after the date of posting or insertion.]

(Note: Not applicable if the defendant is a company served at its registered office.)

3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".

4. Where the Defendant is a FIRM and a Solicitor is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "partner in the firm of (.....)" after his name.

5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.

6. Where the Defendant is a LIMITED COMPANY the form must be completed by a Solicitor or by someone authorized to act on behalf of the Company, but the Company can take no further step in the proceedings without a Solicitor acting on its behalf.

7. Where the Defendant is a MINOR or a MENTAL Patient, the form must be completed by a Solicitor acting for a guardian ad litem.

8. A Defendant acting in person may obtain help in completing the form at the Registry of the High Court.

9. These notes deal only with the more usual cases. In case of difficulty a Defendant in person should refer to paragraph 8 above.

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COURT OF FIRST INSTANCE
ACTION NO. 680 OF 2025

BETWEEN

FIRST DIGITAL TRUST LIMITED

Plaintiff

AND

SUN YUCHEN (孙宇晨)
(also known as JUSTIN SUN)

Defendant

WRIT OF SUMMONS

Dated the 3rd day of April 2025
Filed on the 3rd day of April 2025

Mayer Brown Hong Kong LLP
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