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“I didn’t steal any funds”, Sam Bankman-Fried claims, Pleads not guilty against 115 crime count, and other updates on SBF Trial and FTX Crash saga.

As a possible sentence for the 8-count charges against Sam Bankman-Fried, the fallen crypto billionaire is said to face over 115 years in jail. The charges which include illegal handling of funds, misappropriation of funds, deceiving investors, defrauding customers, and many more, were all pleaded not guilty through his attorney, Mark Cohen.

Having pleaded not guilty, Bankman-Fried popularly called SBF, was released on a \$250 million bail bond. Wearing an ankle monitor, he has been placed under house arrest and is expected to be confined to his parent’s house in Palo Alto, California pending the time of his trial.

Departing from the short hearing which took place in Manhattan federal court in New York City on Tuesday, January 3, SBF has given his first post arrest public response to fraud allegations from regulators and customers. He made this through a Substack Post claiming that he did not steal money from the exchange nor did he stash the exchange funds away while he was the CEO.

“When I passed FTX US off to Mr. Ray and the Chapter 11 team, it had around +\$350m net cash on hand beyond customer balances. Its funds and customers were segregated from FTX International.....It’s ridiculous that FTX US users haven’t been made whole and gotten their funds back yet”

The former crypto king went on to upload his balance sheet at the time he handed FTX over to John Ray and the chapter 11 team. The post since it went live last night has generated a lot of reactions from estranged customers and investors who want to know if they will ever get their money back since the exchange collapsed.

Following an announcement by Binance CEO, CZ that Binance would sell its \$580 million of FFT. The news led to the panic withdrawal of funds by FTX customers from the exchange which led to its eventual collapse. In November 2022, FTX officially filed for bankruptcy disclosing that it owes between **\$10 million to \$50 million** to its creditors.

Manhattan US Attorney's office through the FTX Task Force has sought to recover missing funds, handle investigations and prosecutions. The Taskforce has since filed a series of criminal and civil charges accusing Bankman-Fried of a series of financial crimes. Following the suits, John Ray, the former liquidator of energy broker Enron and his chapter eleven team, was appointed CEO to handle the bankruptcy with Bankman-Fried taking several media tours and interviews to refute claims that he stole the exchange’s funds as CEO.

Investigations tailed to Alameda Research balance sheet, FTX sister company showing excessive balance of FTTs (FTX Token). This led to public suspicion and investigation on unauthorized and illegal loans from FTX to Alameda. FTX Task Force confirmed that SBF's Ex-girlfriend who is also Alameda's co-founder, Caroline Ellison, and FTX co-founder, Gary Wang have cooperated with the authorities and have pleaded guilty.

Following a sealed indictment shared by the US with the Bahamian authorities, the CEO of the failed cryptocurrency exchange, was finally arrested in his home and detained at the Bahamas Fox Hill Prison on December 12. He was later extradited to the United States on December 21.

The 30-year-old ex-CEO, Sam Bankman-fried was granted bail after pleading not guilty to eight count charges, and his trial is scheduled for October 2, a date the judge claimed could change minimally

Despite the ongoing recovery of funds, do you think SBF is telling the truth about not being guilty? Share your thoughts using the reaction buttons below.