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With court approval, the repayment deadline was extended from Oct. 31, 2024, to Oct. 31, 2025, and the trustee urged remaining creditors to finalize their submissions through the Mt. Gox claims portal.

In a Tuesday blog post, Hougan described the sharp drop as “a blip” and not a big deal. He added that crypto “got a passing grade” in its handling of the sell-off.

How trustless is it?

The comments follow Babylon’s release of a white paper in early August, outlining what it calls a Bitcoin trustless vault system. The system leverages the Bitcoin

smart contract verification system BitVM3 to lock BTC in per-user vaults, where withdrawals (redemption or liquidation) are gated by cryptographic proofs of external smart contract state verified on Bitcoin.

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire's relationship with the cryptocurrency industry has been complicated.

The increases come, despite miners ongoing struggles with rising energy costs and lower rewards. After last year's halving, the payoff for miners has fallen to 3.125 bitcoin, down from 6.250 previously.

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