



11 NOV 2022

WITHDRAWAL
PENDING

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FTX FALLS

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TRUST SHATTERED.

On 11 November 2022, FTX Trading Ltd. and numerous affiliated companies entered voluntary Chapter 11 bankruptcy proceedings in Delaware. The filings covered a network of businesses, including entities behind FTX's international and US exchanges and Alameda Research, rather than one company alone. John J. Ray III took over as chief executive following Sam Bankman-Fried's departure, with the task of preserving assets and maximising recoveries for customers and creditors.

In the preceding days, concerns about Alameda's finances and its holdings of FTX's FTT token were followed by a surge of withdrawal requests. FTX could not meet those demands. A proposed rescue through Binance was announced on 8 November but abandoned the next day. The immediate crisis of access to customer money was distinct from the bankruptcy process that followed.

The filings began a court-supervised effort to locate assets, investigate financial records and determine how creditors would be repaid. They did not restore ordinary customer withdrawals. By 22 November, the bankruptcy court had approved initial motions supporting the recovery process. Ray's team described its priorities as securing assets, establishing controls, and considering reorganisations or sales for stakeholders' benefit. The filing date marks bankruptcy, not the later arrests or criminal verdicts.

DETAILS IN THE ART

01 The fallen name

The enormous FTX sign lies on the lobby floor. Its collapse turns the loss of confidence in a familiar brand into a physical image. This is symbolism, not a documented accident.

02 Trust shattered

The broken lower-right arm of the X exposes its internal supports, with detached pieces scattered nearby. The damaged letter reinforces the editorial caption: TRUST SHATTERED.

03 A date among dark screens

The desk display reads 11 NOV 2022, anchoring the scene to the Chapter 11 filings. Blank screens suggest interrupted access and uncertainty, not a literal reconstruction of an FTX office.

04 An anonymous figure

A lone figure stands by the glass holding a sheet of paper. The person is fictional and unidentified, evoking customers and creditors left facing a long process rather than depicting a named individual.

SOURCE & ART NOTE

Sources: John J. Ray III: congressional testimony; CFTC: December 2022 complaint, timeline; FTX: first-day motions approved. The lobby, fallen sign and figure are fictional editorial symbolism. The CFTC source is a later complaint, not a filing-day judgment. TRUST SHATTERED. is an editorial caption, not a historical quotation.