

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF
NEW YORK

Ayrton Capital, LLC v. Bitdeer Technologies Group

Ayrton Capital · No. 1:24-cv-05160-LJL · Decided December 4, 2025

SUMMARY

This document is a letter motion by Ayrton Capital, LLC seeking continued partial sealing and redaction of portions of Bitdeer Technologies Group’s summary-judgment opposition papers and related exhibits. The request concerns confidential business and investment information and private information of non-party employees. The court granted the motion, adopted the proposed redactions, directed the Clerk to seal the specified filings and exhibits, and closed the related docket entry.

CASE DETAILS

COURT	United States District Court for the Southern District of New York
WRITING FOR THE COURT	Lewis J. Liman
DECIDED	December 4, 2025
DOCKET	1:24-cv-05160-LJL
DISPOSITION	other
PROCEDURAL POSTURE	Plaintiff moved to maintain under seal or redact portions of the defendant's opposition to plaintiff's summary-judgment motion, the defendant's Rule 56.1 response, and two exhibits. The district court granted the motion and adopted the proposed redactions.
STANDARD OF REVIEW	The court balanced the presumption of public access against competing privacy and confidentiality interests, including the privacy interests of persons resisting disclosure.
PRECEDENTIAL VALUE	nonprecedential

TOPICS

- summary judgment
- commercial litigation
- commercial
- civil procedure

PRACTICE AREAS

- civil procedure
- commercial litigation
- sealing of judicial records

QUESTIONS PRESENTED

1. Whether the court should permit continued sealing or redaction of narrowly identified confidential commercial, investment, and personal information contained in summary-judgment filings and exhibits.

HOLDINGS

1. The court granted Ayrton's motion for continued sealing and adopted the proposed redactions because compelling confidentiality and privacy interests outweighed the presumption of public access, and the information had little or no relevance to adjudication of the summary-judgment motion.

KEY QUOTATIONS

“The motion for continued sealing is GRANTED for the reasons provided above. The Court adopts the proposed redactions at Dkt. No. 152.”

FACTUAL BACKGROUND

The sealing request concerned confidential information about Ayrton's investment strategy, potential counterparties, financial performance, transaction terms, and security interests, as well as personally identifiable and personal financial information belonging to nonparty employees. The information appeared in Bitdeer's opposition memorandum, its response to Ayrton's Rule 56.1 statement, a deposition transcript, and emails. The court found the requested redactions narrowly tailored and the information minimally relevant to adjudication of the summary-judgment motion.

PROCEDURAL HISTORY

Ayrton Capital requested continued sealing of specified portions of documents filed in connection with its motion for summary judgment. The court evaluated the request under the presumption of public access and competing privacy and confidentiality interests, granted the motion, adopted the proposed redactions at Dkt. No. 152, directed the Clerk to seal Dkt. No. 153 and accompanying exhibits, and ordered Dkt. No. 152 closed.

DISPOSITION

other

CASES CITED

- *Lugosch v. Pyramid Co. of Onondaga*, 435 F.3d 110, 120-21 (2d Cir. 2006)
- *United States v. Amodeo*, 71 F.3d 1044, 1050 (2d Cir. 1995)
- *Spencer-Smith v. Ehrlich*, 2025 WL 1115019, at *2 (S.D.N.Y. Apr. 15, 2025)
- *Hanks v. Voya Retirement Ins. & Annuity Co.*, 2021 WL 2451981, at *1 (S.D.N.Y. June 16, 2021)
- *Robinson v. De Niro*, 2023 WL 3728350, at *1 (S.D.N.Y. May 26, 2023)

OPINION

-RESMFIELD'S VIA ECF Silicon Valley 855 Main Street December 3, 2025 viens City, CA 94063
unice Leong T +1 (650) 618-9250 Hon. Lewis J. Liman T +1 (650) 461-8277 (direct) Daniel

Patrick Moynihan E eunice.leong@freshfields.com United States Courthouse freshfields.us 500 Pearl Street Doc ID - -/0 New York, NY 10007 Our Ref- RE: Ayrton Capital, LLC v. Bitdeer Technologies Group, No. 1:24-cv-05160-LJL Dear Judge Liman, We represent Plaintiff Ayrton Capital, LLC (“Ayrton”) in the above-captioned matter.

Pursuant to Paragraph 2(H) and Attachment A of Your Honor’s Individual Practices, we respectfully request that portions of Defendant Bitdeer Technologies Group’s (“Bitdeer”) Memorandum of Law in Opposition to Ayrton’s Motion for Summary Judgment (“Opposition Memorandum of Law”), ECF No. 135; Bitdeer’s Responses to Ayrton’s Rule 56.1 Statement of Material Facts (“Rule 56.1 Statement Response”), ECF No. 136; and Exhibits 37 and 43 annexed to the November 26, 2025 Declaration of Renita Sharma in Opposition to Ayrton’s Motion for Summary Judgment, ECF No. 137, remain partially under seal.

Ayrton does not seek to seal any other documents provisionally sealed by Bitdeer in conjunction with its Opposition Memorandum of Law. In determining whether to seal a document, a court should balance the different competing interests, including “the privacy interests of those resisting disclosure.” *Lugosch v. Pyramid Co. of Onondaga*, 435 F.3d 110, 120 (2d Cir.

2006) (quoting *United States v. Amodio*, 71 F.3d 1044, 1050 (2d Cir. 1995)). Ayrton seeks to seal two categories of information: (1) highly confidential information relating to Ayrton’s investment strategy and confidential business information, and (2) private information belonging to non-party employees. Compelling reasons support granting Ayrton’s narrowly tailored request to seal.

First, Ayrton would be competitively harmed by disclosure of its highly confidential investment strategy and potential counterparties. *Spencer-Smith v. Ehrlich*, 2025 WL 1115019, at *2 (S.D.N.Y. Apr. 15, 2025) (Liman, J.) (“Courts have [] frequently held that protection of confidential commercial information and trade secrets may overcome the presumption of public access.”); *Hanks v. Voya Retirement Ins. & Annuity Co.*, 2021 WL 2451981, at *1 (S.D.N.Y.

June 16, 2021) (crediting movants’ “assert[ion] that the proposed redactions are necessary to protect their confidential and proprietary business information”). Furthermore, the competitively sensitive information Ayrton seeks to seal relates to the financial terms and security interest for the transaction contemplated by the Term Sheet, deals with other counterparties with no relevance to this lawsuit, details regarding Ayrton’s financial performance, and Ayrton’s investment strategies.

See Opposition Memorandum of Law; Rule 56.1 Statement Responses; DEx. 37. This information plays a “negligible role,” if any, “in the adjudication of th[e] motion for summary judgment.” *Spencer-Smith*, 2025 WL 1115019, at *2 (quoting *Lugosch*, 435 F.3d at 121). FRESHFIELDS □□□ Second, courts routinely seal personally identifiable information such as “personal or otherwise non-public email addresses and phone numbers.” See, e.g., *Robinson v. De Niro*, 2023 WL 3728350, at *1 (S.D.N.Y.

May 26, 2023) (Liman, J.). Likewise, personal financial information “implicate[s] ‘significant privacy interests’ that overcome the strong presumption of public access, and this information has minimal relevance to the Court’s decision on the summary judgment.” Spencer-Smith, 2025 WL 1115019, at *2. This is true for the personal information Ayrton seeks to redact here.

See DEx. 43. Ayrton requests that the Court grant its motion to redact information in the following documents: Bates Number Document Description Sealed Portions Opposition /A Bitdeer’s Opposition —_[Green highlighted portions Memorandum] Memorandum of Law of Law Rule 56.1 [A Bitdeer’s Response to {Green highlighted portions Statement Ayrton’s Rule 56.1 Response Statement DEx.

37 [A Excerpts from Ayrton seeks leave to seal the (ECF 137-1) deposition transcript of [green highlighted portions at Jarryd Gross, dated pages 21, 50, 62, 68-72, 128— March 25, 2025. 129, 152-156, 158, 160-161, 190, 255-256, 320-325. DEx. 43 AYRTON_ 0001975 Emails between J. Ayrton seeks leave to seal the (ECF 137-7) LaBerge and J. Gross, ___[green highlighted portion on dated May 6, 2024.

AYRTON 0001975. Ayrton thus respectfully requests that the Court grant its motion to redact the green highlighted portions of Bitdeer’s Opposition Memorandum of Law, Rule 56.1 Statement Response, and the exhibits as noted in the table above. Thank you for your attention to this matter. Respectfully submitted, /s/ Eunice Leong Eunice Leong The motion for continued sealing is GRANTED for the reasons provided above.

The Court adopts the proposed redactions at Dkt. No. 152. The Clerk of Court is respectfully directed to seal Dkt. No. 153 and the accompanying exhibits and to close Dkt. No. 152. SO ORDERED. 4 SS ae. * ~ LEWAS J. LIMAN United States District Judge Darnamhkar A MI,