ENGAGEMENT BRIEF · CS-0051 · ANONYMIZED · ON REFERENCE

SINGLE MINT

A single mint, described honestly and retired in order.

The client

A digital-collectibles issuer (consumer brand adjacency) that had minted a single tokenized series at the top of a prior market cycle, in the first quarter of 2021. The roadmap described in the original storefront copy had not been built and was not going to be. Royalty income continued to trickle in from a thin secondary market; a portion of the holders continued to correspond, on the assumption that obligations described at mint time remained live. No one on the current staff could describe, without qualification, what had actually been promised.

The challenge

We were retained by the general counsel, not the marketing team, with a narrow brief: reconstruct the program's provenance, sort the holders, and design a wind-down the board could ratify and the firm could stand behind if asked about it later. The engagement was opened under the codename SINGLE MINT, reflecting the program's structure: one issuance, never repeated, whose entire holder base could be sorted from a single contract history.

PRACTICE
Digital Asset Reconciliation

SECTOR
Digital collectibles

PROGRAM VINTAGE
Single mint, Q1 2021

DURATION
9 months (2025)

LEAD PARTNER
K. Lovelace · compliance oversight E. S. Ward

ENGAGEMENT FILE
CS-0051

APPROACH

01
Recover

The record, as it was. Contract history, mint economics, and marketing claims reconstructed as actually made — including the two roadmap items quietly removed from the storefront eighteen months after launch, which some holders still cited.

02
Reconcile

Who remained, and why. Sorting the holder base by acquisition cycle surfaced a cohort the client had retained without deciding to: participants who held through the entire quiet period, whose continued engagement was an asset the firm had never booked.

03
Retire

In the correct order. The royalty contract closed, the storefront language corrected to the present tense, and a decommission record prepared that the firm could produce on request.

OUTCOME

The tokens retired; the cohort reclassified.

Over nine months the program was wound down without litigation and without a public grievance the firm could not answer from the record. The tokens were retired and the royalty stream closed. The cohort that had remained through the quiet period was reclassified, on the client's books and on advice of counsel, from a token-holder liability into a marketing asset — a distinction the original terms permitted but had never named. The client received a provenance reconciliation it could file, a holder-cohort disposition it could act on, and a decommission record it could produce on request.

1	0	2	1
MINT RECONSTRUCTED, RETIRED IN ORDER	LITIGATION ARISING FROM WIND-DOWN	UNBUILT ROADMAP ITEMS, DESCRIBED HONESTLY	COHORT RECLASSIFIED, LIABILITY TO ASSET

> *If a program has gone quiet, it can still be retired honestly. The record is usually better than the firm fears, and worse than the holders remember.*

Related practice: Digital Asset Reconciliation (liminalconsultants.com/services/digital-asset-reconciliation). We advise on the retirement of digital-asset programs; we do not issue, sell, or custody tokens of any kind. The engagement remains on reference, subject to the retention clauses in our legal disclosures.