
Cahill Defeats Plaintiffs' Bid to Freeze Assets in High-Profile "\$LIBRA Gate" Class Action

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Cahill secured a significant victory for Ben Chow, co-founder and co-developer of the Solana-based decentralized peer-to-peer digital asset trading exchange known as Meteora, by defeating plaintiffs' request for a court injunction seeking to freeze hundreds of millions of dollars in assets in plaintiffs' putative RICO class action arising from the February 2025 \$LIBRA token launch on Meteora.

On February 14, 2025, the global market cap of \$LIBRA tokens—which were launched on a Meteora liquidity pool by \$LIBRA co-founder Hayden Davis, marketed by Davis as a way to raise funds to support small businesses in Argentina, and briefly endorsed by Argentina President Javier Milei on social media—reached several billion dollars before collapsing amid allegations that Davis had “rug pulled” over \$280 million in assets deposited by purchasers to buy \$LIBRA from the pool. The plaintiffs seek to represent a proposed class of \$LIBRA buyers in a lawsuit pending in New York federal court seeking hundreds of millions of dollars in alleged damages from Davis, Chow, and others.

On August 19, 2025, U.S. District Judge Jennifer L. Rochon agreed with the Cahill defense team that the plaintiffs had failed to meet their burden to justify such a sweeping asset freeze injunction, denied plaintiffs' motion for injunctive relief and dissolved an earlier temporary restraining order and asset freeze that was issued *ex parte*. Judge Rochon noted that she was “extremely skeptical” about the likelihood that plaintiffs will be able to succeed on the merits of their claims at trial.

Learn more [here](#).

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