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Bitcoin Torture Suspect Released on £780,000 Bond After Rikers Island Detention

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A man accused of kidnapping and torturing an Italian cryptocurrency trader in New York over access to his Bitcoin holdings has been released on a £780,000 (\$1 million) bond after two months in custody.

John Woeltz, 37, walked free from Rikers Island following a decision by a Manhattan judge to grant bail. He now faces strict conditions including home confinement and electronic monitoring, with permission to leave only for medical appointments, legal meetings, or emergencies. The bond was reportedly secured through a combination of cash and property provided by his father.

Woeltz and co-defendant William Duplessie, 33, have pleaded not guilty to charges involving the abduction and prolonged abuse of Michael Valentino Teofrasto Carturan, a 28-year-old cryptocurrency trader from Italy. Prosecutors allege the pair held Carturan in a Manhattan townhouse for nearly three weeks, attempting to force him to reveal the password to Bitcoin assets reportedly worth up to \$100 million.

According to the criminal complaint, Carturan was subjected to repeated physical abuse, including being shocked with electric wires, struck with a firearm, and threatened with death by being dangled over a staircase. Prosecutors further stated that Carturan's passport and devices were confiscated, restricting his ability to seek help or leave.

Additional accusations involve humiliation tactics and threats directed at the victim's family in Italy. Authorities also allege the suspects forced him to take drugs and endure degrading treatment while in captivity.

Woeltz's legal counsel has dismissed the allegations, likening the incident to "fraternity-style hazing" and insisting the events were not as they have been portrayed. Duplessie, a resident of Miami, remains in custody despite the judge's approval of bond.

Prosecutors claim the suspects drafted a written plan detailing their intentions to extract Carturan's digital assets. The victim eventually escaped and contacted a nearby traffic officer for help, bringing the ordeal to an end.

Both men are scheduled to return to court on 15 October as the legal process continues.