

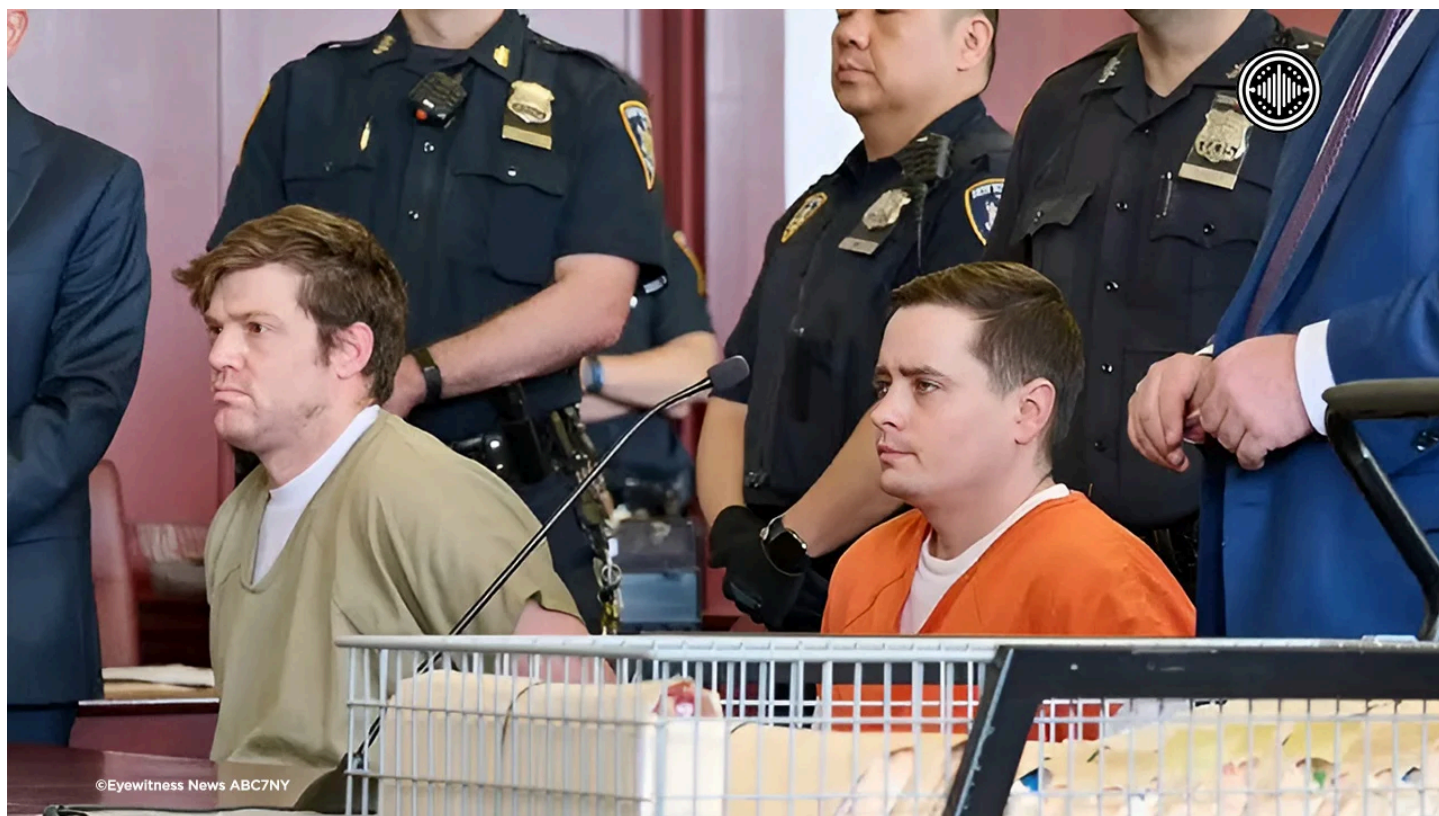
OpenVoiceNews U.S.

Transparent. Unbiased. Yours.

Bitcoin Kidnapping Case in Manhattan Puts Crypto Risks Under Scrutiny

August 5, 2025

— Categories: *Breaking News*



Two men accused of kidnapping an Italian national in a high-end Manhattan residence have been released on bail, bringing renewed focus to the dangers linked with the unregulated cryptocurrency sector. John Woeltz, a self-described cryptocurrency investor from Kentucky, and co-defendant Nicholas Duplessie were both released on \$1 million bail and are now under house arrest as they await trial.

According to court records and statements from the Manhattan District Attorney's office, the pair allegedly abducted Michael Valentino Teofrasto Carturan, an Italian national, with the intention of forcing him to transfer a substantial amount of Bitcoin. The alleged kidnapping took place in a luxury townhouse, where Carturan was reportedly detained and tortured before managing to escape and alert authorities. The severity of the

accusations and the involvement of cryptocurrency have added to public interest, particularly given Woeltz's nickname in online communities as "Kentucky's Crypto King."

The case, now proceeding through the New York court system, is one of several recent high-profile incidents reflecting a concerning trend: the exploitation of digital currencies for criminal gain. As the value of cryptocurrency remains volatile and regulation lags behind market growth, some individuals have taken extreme and unlawful steps to access or protect these digital assets.

Reports from outlets such as NBC News and Courthouse News Service have documented similar incidents, including extortion, cybercrime, and physical violence, often involving large sums of cryptocurrency. Law enforcement officials have noted an increase in criminal activity tied to the promise of rapid wealth and the anonymity that blockchain-based assets can afford. Prosecutors in the Woeltz case have indicated that additional charges could emerge as the investigation continues.

Authorities say the defendants allegedly used surveillance equipment, weapons, and digital wallets during the crime, suggesting a level of premeditation and technical planning. Although full details have yet to be presented in court, the evidence reportedly includes communications between the suspects and attempts to access Carturan's private keys and cryptocurrency holdings.

Legal experts watching the case suggest that its outcome may shape future conversations about the legal risks surrounding cryptocurrency investments and digital asset custody. With the trial date still pending, both defendants remain confined to their residences under strict electronic monitoring as part of their bail conditions.

While the broader financial markets continue to explore the utility of cryptocurrencies, this case serves as a stark reminder of the security gaps and criminal incentives that persist in the absence of comprehensive oversight. The upcoming legal proceedings in New York will likely be closely watched, not only for their legal implications but also for what they reveal about the darker side of the modern crypto economy.