My time with Volmex and Cole

A meet with him:

I switched my interest and started developing apps and websites for blockchain based applications 6-7 years ago. Most of my work was for communities and it was Open-Source. While spending my time with developing for free or participating in hackathons to try to make living, I got in touch with someone who was a friend of friend. I developed websites, apps and backends for Discord bots for that friend so he thought he was helping me getting a job so he made me meet his friend (Cole Kennelly).

It was around 2020-2021. So, I am writing based on the memory I have of the events and the proofs I have secured.

Completed Project:

My friend, me and Cole we were all in a conference call discussing the project on which Cole has "already worked" on. They wanted me to create a 'token distribution website' for their project and price finalised to $300. The project was "Volmex" but the name then wasn't sure. It was either Volmex Labs or Volmex Finance or Volmex something else, but to use the word Volmex was decided.

The giveaway website's colour of choice and logo for brand was made available to me upon asking Cole. Now I have to create the ERC20 token and the website with integrated Ethereum wallets (Metamask, Nifty, etc.) to let the persons buy "VOL" tokens before the deadline. Of course such a project is no biggie for me. I created the project with required design and it was working.

Not Completed Project:

After I created what they asked, instead of paying me $300 Cole lingered, and told me that other things for the project are required. Soon I figured that the project was not even started. It was yet to be thought about and developed.

And as Cole convinced me, Instead of asking for my $300 I started developing the project. It was just me doing all the development and Cole telling me the reason for the project and what to develop. He even shared me this Black-Sholes formula from a YouTube video as python function (Which I found about later) to be used in the backend API for distributing the result created by it.

I do know how Spot Trading works, How Limits are set but I have no practice for future or options the least and now it's been 4 years and the little I remember on what I developed is what I can share.

New Beginning:

So, I started working on Python API with Flask, putting in the formula. Extract values from Deribit and put it in and ask Cole if I am getting right values. I started developing the Smart Contract for it, Setting up oracle service to provide values. Later I extended the API for more positions to include, Something like 15 days, 30 days, 45 days and then getting averages from them etc. It was exciting but really something I have to put everything into. Then we also got access to older Deribit data for years before, and I put those in formula to create older results.

So far so good as it seems. A set of volatility index which was being published to Ethereum blockchain's smart contract by cron jobs. We created pairs for ETH, BTC. I was also using my resources like Firebase, Netlify and my own Git repositories.

After the backend was running, I started with new web apps: The trading platform, The landing page, Admin page for subscriptions, Blogging platform, Discord bots etc.

Cole also looked interested to learn how I do most of the simple stuff, Like calling smart contract functions from Explorer and I tell him more about how something like oracle works to not call this a usual oracle etc but pre published one or, whatever I enjoy telling him to make something smarter out of things.

It is crucial to remember that at this point we are still two, Me and Cole. While I constantly keep eye on result and ask him, And I also ask him to get the designs and colours for website according to what he wants most.

Hope For Cheap:

After sometime - at least 4 months passed, I felt that he was pushing me a lot so I started to ask him to pay me something so I can keep up with my self too. He then gave me a contract, "Volmex Labs confidentiality agreement". It was a 4 pages contract. He counter signed it too and he made me a "Co-Founder" in that contract.

More than 6 months passed and I was still developing and fixing any irregularities in values constantly. It was taking my full time and I asked him that he should pay or compensate me in some other way like I want to have a new $100 screen 24inch led and I am working on a 13 inch cheap acer laptop and he can buy me that for the work I am doing but he didn't do anything, Nothing.

My other friends also pushed me to ask him for those $300 that he promised to pay on completion of token distribution website. So, I asked him that too. He replied "I got you" and lingered with payment initially. I kept on working and some time later I asked for those $300 again and he wasn't paying. So I got a bit heated up and put my pitch a bit high when talking to him "to pay or I stop working". So he paid me the $300 and said again "I got you". It was frustrating when he says that because clearly he was false hoping me.

I keep doing this work and it was now more than 9 months in almost working on this everyday like full-time job and he started talking to me about company valuation and how he is going to reach investors. So, I asked him to involve me in any meeting and so on. But I can feel his behaviour changing towards me. Not very friendly now, but a bit toxic. He hides information about investors he reached from me and upon my request he asks me to join the meetings but strictly to not speak at all. So he speaks for me when they ask me questions and it was humiliating but I tolerated this and sometimes when I had enough I just jump in to answer their questions that they asked me or about development. He even instructs me to not send them friend request on platforms like Linkedin or Facebook to any investors. It was getting a bit on my nerves the way he speaks to me now but I have put 9 months of full time work in this without any better output so I endured his toxic behaviour.

One time he even messaged someone (Sent to me by his mistake) when I was asking for volatility index value and asking him if it is right. He sent "He is probably High" and he deleted it immediately after that. It hits me weirdly, It was night, 2 AM and I am serious that he is reaching investors and they should see the work right and he just mocked me to someone else.

He even discussed me to make Volmex anonymous like how Satoshi Nakamoto did but I talked him out of this stupid idea. We are clearly doing legal work so the more on front we are the better people will trust our services.

Unexpected involvement:

It was almost a year and no investments were made and I wasn't sure if he is serious anymore. Then came a new developer that he invited on his own. In the pitch he mentioned him as "Software Engineer" at first and there were 3 images (One Cole, One Me and One Him).

So, I wanted to meet the new developer and Cole invited him in our session and introduced himself. Well, whatever it was, Cole assured me that he won't be joining our Funders' team.

After a session with him it came clear that the new developer was respectful towards me and the work I have done so far. So, I told the developer what is what and where is where in the project. He bring his own boilerplate and try to put all the code in his stack, Which was same backend but on Docker with a lot of extra services and needless databases running on needless ports opened and instead of Vue he wants to transfer to React and instead of Netlify, He was going for Vercel.

He (the new developer) pushed me to run through his stack to completely add another set of complications on already done and running work. Although he kept pushing and Cole siding with him, there was another struggle going on for me. I was working for nearly a year for Cole without getting paid now and I had my own expenses coming to the end of the year. Cole's miscalculation to be able to raise funds and give me my share was costing me more.

My backup plan:

On the free time I was also working on API(s), Scripts and Apps to allow users to trade more significantly with a self hosted white collar exchange platform. I also joined a blockchain startup community (æternity) which was stable in this field and was really working well towards doing blockchain and cryptocurrency legally. It had potential and I started my involvement in it as Open-Source developer to have it as a backup plan. Although being it from Europe, I unconsciously expected it to be not my big hope.

The platform I worked became dormant because of my lack of attention and support to it and I never got any real job in æternity after or before the events with Cole. Just won some Hackathons, Did a grant work and a bounty or two for them.

For the best:

I was in the deep with the Volmex. Apart from development, I was also doing managerial work too in some parts for this. I was getting a bit furious on why Cole hasn't managed the investments by now. He do most of the investor meetings now without telling me and without letting me join.

One night I learned from whats app group that the investment was secured. And for 10% of Volmex Finance, The investment raised is $1m. I checked his Ethereum address and yes, there it was, lots of transactions, some for $90,000 some $100,000 and some $200,000 etc. to $1m approx.

Well, I was happy that a project which I put my whole full time year in and developed every bit of it has secured funding but part of me was also unsure if or how I will get paid so I wasn't fully excited yet. But now I believed that I will get paid handsomely because now, more than ever I need this boost.

For the worst:

Some days past and I wasn't getting any feeling of being paid. So I asked him to now pay and he says that he will pay soon. The pitch was updated and the new Developer was now Co-Founder too. That hurts me but now it was sensitive for me to argue with him. So I accepted it.

Everyday when I didn't get paid I felt exhausted working for almost anything. But I kept on going for Volmex and their (Cole and new developer's) behaviour was getting a bit drying and sharp towards me. They kept me pushing to work and develop everything I developed already but now on the new developer's stack.

Some days later Cole sent me a new Contract. It was a 27 pages contract on Docu sign and he told me that he will give me $7k if I sign this contract. Calling it as "Sign-up Bonus". It felt ridiculous, So I asked him about this and he told me that if I want to get paid then the only way is to sign this contract.

I needed the money and it was my expenses's due date and I begged him for $1500 on my last of due date and he refused to pay initially any money. But after I kept him with this and not signing contract but kept working, he paid me $1500 for my expenses. These expenses are which I pay every year to keep my services.

Bad agreement:

It was nearly a year and Cole pushed me to sign the new contract, while I say that I need to read it carefully first. He says it is some months trial for me with $35000 annual salary rate with all my work confiscated but not only of Volmex. It was bad enough to hear this only. But when I read the contract then I learned that it is a complete fraud with me.

Cole hired a new developer without telling me anything. I learned about him when he joined our meeting. The developer was very inexperienced with truffle framework but Cole defended him anyways, even after I told him to not put him into a major position or perhaps no position currently related to smart contract development but he refused to listen to me – although he might have heeded my advice later, Can't say.

He asked me about the contract soon enough in a private meeting and I was sitting with my parents and I got the confidence to ask him that why do I need to sign this while you made me sign that 4 page contract where I am Co-Founder and he didn't replied. The arguments went heated and he did shout at me.

Whatever happened that night with us clashing, He blocked me from the Volmex Finance Organisation on Github where all of my code was and from other platforms where my resources were being constantly used, So I revoked access to my resources like Firebase access and Netlify access. But I wasn't satisfied on what is happening. He also blocked me on Twitter.

I was known as @genievot then and now I am @VitalJeevanjot which is aligned with my real name.

Now that I remember that whenever he do interviews for Volmex he mentions me like I do not exist and whatever social media presence he had that behaviour followed. I never got actual mention at all by him or whoever filled him on Social media platforms.

I later asked him to pay me the invoice for the work I have done for him for over a year. He said me to send him invoice. So, I made an invoice which had my least working hours with standard development rates + for the early trust I did him for keep developing for more than a year without getting paid.

It's been 3-4 years now and he haven't paid me anything yet or responded me in any way. I recently reported this case to FBI via IC3.gov and also told Cole about him in email. I prepared a new Invoice where I added 10% interest per year for payment holdup and a due date of 20-Nov-2024, which is passed and I haven't received any response from him. The lack of security I got, working as an overseas developer and being able to be exploited like this is a bad agreement.

But now:

If it happens to you. Report the case, Be Bold & Go Public. Don't be afraid and let them pass too much time like this. It isn't coming back and getting paid is very important to be waiting without doing anything. Especially when betrayed.

I am attaching both contracts for now with this post. I have video recordings of our meetings, Chats of our discussions and more proofs of his fraud with me.