

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC. *et al.*,

Debtors.

UNITED STATES OF AMERICA *et al.*,

Appellants,

v.

VOYAGER DIGITAL HOLDINGS, INC. *et al.*,

Appellees.

No. 23-cv-2171 (JHR)

ON APPEAL FROM THE
UNITED STATES BANKRUPTCY
COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

**JOINT STIPULATION AND ORDER
REGARDING THE STAY PENDING APPEAL**

This proposed joint stipulation and agreed order (this “Stipulation”) is made this 19th day of April, 2023, by Voyager Digital Holdings, Inc., and the other debtors and debtors in possession in the underlying bankruptcy case (collectively, the “Debtors”), the Official Committee of Unsecured Creditors (the “Committee”), and the United States of America and the United States Trustee for Region 2 (collectively, the “Government,” and together with the Debtors and the Committee, the “Parties”).

Recitals

WHEREAS, on March 8, 2023 (as amended on March 10, 2023), the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor*

Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Bankr. Ct. No. 22-10943 (MEW), Dkt. No. 1166] (the “Confirmation Order”), which modified and approved the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Bankr. Ct. Dkt. No. 1166-1] (the “Plan”);

WHEREAS, the Plan and Confirmation Order contain provisions providing “exculpation” to the Debtors, members of the Committee, and certain other persons and entities, *see* Plan § I.A.77, as amended by Confirmation Order at 9, from various liabilities and potential liabilities and causes of action, *see* Plan § VIII.C, as amended by Confirmation Order at 7-8; *see also* Plan § IV.H.11 (separately exculpating the Wind-Down Debtor Parties, as defined in the Plan), and carved out such exculpated conduct from provisions applicable to the Government and its agencies, *see* Confirmation Order ¶¶ 101-02, 106 (all provisions cited in this paragraph, collectively, the “Exculpation Provisions”);

WHEREAS, the Government has appealed the Confirmation Order to this Court, arguing that the Bankruptcy Court lacked the authority to approve the Exculpation Provisions [Bankr. Ct. Dkt. Nos. 1165, 1216] (the “Appeal”);

WHEREAS, on March 17, 2023, the Government filed the *Notice of Emergency Motion and Motion by Appellants United States of America, et al., for a Stay Pending Appeal* [Dkt. No. 3] in this Court, which sought a stay of the Confirmation Order pending the Appeal;

WHEREAS, on March 27, 2023, the Court entered an *Order Granting the Emergency Motion by Appellants United States of America, et al., for a Stay Pending Appeal* [Dkt. No. 45] and, on April 1, 2023, entered a *Corrected Memorandum and Opinion Granting the Emergency Motion by Appellants United States of America, et al., for a Stay Pending Appeal* [Dkt. No. 53] (collectively, the “Stay Order”);

WHEREAS, the Plan and Confirmation Order contemplate certain transactions and other steps, including making certain distributions to Debtors' account holders;

WHEREAS, the Parties agree that these transactions may go forward while this Appeal is litigated and resolved;

NOW THEREFORE, it is hereby **STIPULATED** and **AGREED** between the Parties, as follows:

STIPULATION

1. Only the Exculpation Provisions—but not the remainder of the Plan or the Confirmation Order—shall be stayed pending this Appeal, including any further appeals from a decision of this Court.

2. The entry of this Stipulation or the consummation of any transactions or steps under the Plan and Confirmation Order do not render the Appeal (including any further appeals from a decision of this Court) equitably moot, and the Debtors and the Committee shall not argue that the entry of this Stipulation or the consummation of any transactions or other steps under the Plan or Confirmation Order render the Appeal (including any further appeals from a decision of this Court) equitably moot.

IT IS SO ORDERED

New York, New York

Dated: _____, 2023

THE HONORABLE JENNIFER H. REARDEN
UNITED STATES DISTRICT JUDGE

STIPULATED AND AGREED TO THIS 19TH DAY OF APRIL, 2023:

Dated April 19, 2023
New York, New York



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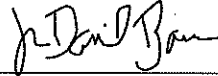
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Dated: April 19, 2023
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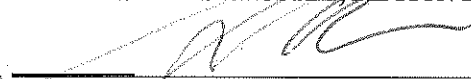
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