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**FOR INFORMATIONAL PURPOSES ONLY. NO
RELIEF IS BEING REQUESTED FROM THE COURT
AND NO ACTION IS REQUIRED.**

*Counsel to Michael Wyse, in his capacity
as Plan Administrator for the Wind-Down
Debtor*

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

| | | |
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| |) | |
| In re: |) | Chapter 11 |
| |) | |
| VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , |) | Case No. 22-10943 (MEW) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

PLAN ADMINISTRATOR’S TENTH STATUS REPORT TO CREDITORS

I, Michael Wyse, in my capacity as the Plan Administrator (the “Plan Administrator”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Wind-Down Debtor” or “Voyager”) under

¹ The Wind-Down Debtor in these chapter 11 cases consists of Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address and principal place of business is 51 JFK Parkway, First Floor West, Short Hills, NJ 07078.

the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] (the “Plan”) hereby submit this *Plan Administrator’s Tenth Status Report to Creditors* (the “Status Report”):

THE SECOND DISTRIBUTION

1. Approximately 495,000 checks were mailed for a total of approximately \$587 million. As of February 10, 2026, 87% of those checks have been deposited for a total of approximately \$576 million. This amounts to roughly 98% of the total value of the Second Distribution. Approximately 65,000 creditors with distributions totaling over \$11 million have not yet been deposited (6,200 of those checks were returned to the Wind-Down Debtor by the postal service as undeliverable). Over 97% of the remaining outstanding checks are for amounts of less than \$1,000

2. As was reported in the *Plan Administrator’s Eighth Status Report to Creditors* [Docket No. 1785], starting in October 2024, the Wind-Down Debtor began extensive outreach efforts to contact creditors who failed to deposit their second distribution (the “Second Distribution”). Later this year, the Wind-Down Debtor expects to begin issuance of another round of distributions to creditors. I encourage all creditors to ensure their mailing address is updated and/or request a reissued check (in the event such creditor has not yet received the Second Distribution) by using the creditor portal established by the Wind-Down Debtor, which can be accessed at www.investvoyager.com. Any reissued check must be requested prior to March 31, 2026. Any second distribution checks that remain outstanding on March 31, 2026 will be cancelled and deemed unclaimed. For the avoidance of doubt, if a creditor cashed the second distribution check mailed to them, such creditor does not need to take any further action and is eligible to participate in subsequent distributions from the Wind-Down Debtor estate. Further, all

creditors who have already deposited their Second Distribution are encouraged to log into the customer portal to ensure their contact information and address are up-to-date and accurate. We anticipate providing additional distribution-related details in a further status report later this year.

BAM TRADING, INC. D/B/A BINANCE.US

3. On December 18, 2022, Binance entered into an Asset Purchase Agreement with Voyager proposing to acquire Voyager and its Debtor affiliates. As part of the proposed transaction Binance provided an initial \$10 million earnest money deposit (the “Deposit”). In April 2023, however, despite numerous assurance and requests to close the transaction, Binance announced it was terminating the proposed transaction. Binance’s termination forced the Debtors to toggle to a liquidating plan.

4. On December 26, 2024, BAM Trading Services Inc. d/b/a Binance.US (“Binance”) filed an adversary complaint² against the Wind-Down Debtor seeking the return of the Deposit. On February 21, 2025, the Wind-Down Debtor filed the *Defendants’ Answer, Affirmative Defenses, and Counterclaims* (the “Answer”)³. As set forth in greater detail in the Answer, the Wind-Down Debtor contests the assertion that Binance is entitled to the Deposit. Further, the Wind-Down Debtor asserts counterclaims against Binance for breach of contract and fraud (the “Counterclaims”).

5. In response, Binance filed a motion seeking dismissal (the “Motion to Dismiss”) of the Counterclaims, alleging that the Wind-Down Debtor was simply attempting to shift the blame away for its own failures to consummate the Binance transaction. Following oral argument in October 2025, the Court denied the Motion to Dismiss and allowed the Wind-Down Debtor to continue prosecution of the Counterclaims.

² Docket No. 1806.

³ Adv. Proc. 24-04049 at Docket No. 7 (Bankr. S.D.N.Y.).

6. The parties continue to seek discovery in connection with the adversary complaint and Counterclaims. At this time, the parties will likely begin a trial on the merits in 2027. I will provide additional details regarding any developments in the Binance dispute in subsequent status reports.

AVOIDANCE ACTIONS

7. In 2024, the Wind-Down Debtor conducted a thorough review of potentially avoidable payments made in the 90 days prior to the bankruptcy filing, as permitted by section 547 of the Bankruptcy Code. At the conclusion of that investigation, the Wind-Down Debtor sent demand letters to 215 individuals and entities requesting that such parties return a portion of the avoidable preference transfers.

8. Over the course of the last two years, the Wind-Down Debtor negotiated with such individuals in good faith to achieve—where possible—a settlement. To the extent that such settlement efforts were unsuccessful, the Wind-Down Debtor either entered into a tolling agreement with such recipient or commenced a lawsuit by filing a complaint in the Bankruptcy Court. In total, the Wind-Down Debtor filed over 75 individual lawsuits seeking to avoid and recover these preferential transfers

9. As of the date of this Status Report, the Wind-Down Debtor has settled with 207 of the 215 preference targets. Such settlement agreements have resulted in the Wind-Down Debtor recovering more than \$24 million in value in the form of payments and/or claim waivers. The Wind-Down Debtor is continuing negotiation efforts and/or seeking default judgments with respect to the remaining 8 lawsuits.

OTHER LITIGATION CLAIMS

10. Additionally, the Wind-Down Debtor is involved in various stages of investigation and action with respect to numerous other potential sources of recovery. As we are amidst investigation efforts into additional potential litigation claims, it would be premature to speculate on what claims will eventually be pursued and what impact such claims might have on recoveries.

11. On November 27, 2024, the Wind-Down Debtor filed a 53-count complaint against Metropolitan Commercial Bank (“MCB”), alleging, in part, that MCB bears responsibility for misleading statements made by Voyager to its brokerage customers. More specifically, the Wind-Down Debtor alleges that MCB knew about risky loans Voyager made to other companies, including FTX and Genesis Global Capital. It is the Wind-Down Debtor’s position that MCB reaped the benefits of Voyager’s business activities and that Voyager’s use of MCB’s name and associated FDIC insurance in marketing materials lent false credibility to Voyager and helped lull retail customers.

12. The parties are preparing for an oral argument in mid-March before the Second Circuit Court of Appeals on an appeal of the Court’s ruling on MCB’s motion to dismiss. When appropriate, additional details regarding this dispute will be disclosed in status reports filed with the Court and emailed to creditors.

GOVERNMENTAL APPEAL

13. Following confirmation of the Plan, the U.S. Attorney for the Southern District of New York and the U.S. Trustee appealed 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 Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”) arguing that the exculpation clause

impermissibly strips the government and the regulators of their enforcement rights, thereby preventing them from challenging the legality of the plan transactions (notably, the then-contemplated transaction with Binance). *See Appellants United States of America's and United States Trustee's Notice Under Federal Rule of Bankruptcy Procedure 8010(c) and Rule 8010-1 of the Local Bankruptcy Rules for the Southern District of New York* [Docket No. 1223].

14. The parties briefed the merits of the exculpation issues in April 2023 before stipulating that only the exculpation provisions (and not the remainder of the Plan or the Confirmation order) would remain stayed pending appeal. In August 2023, the District Court requested briefing on proposed next steps, and the government requested that the court defer decision on the merits until the Supreme Court decided the *Purdue Pharma* case, which involved questions potentially relevant to the exculpation issue. The Supreme Court issued its opinion in June 2024 (*see Harrington v. Purdue Pharma L.P.*, 603 U.S. 204 (2024)), and the parties filed letters with the District Court in July 2024 regarding that decision's relevance. In mid-2025, following redesignation to a different magistrate judge, the parties submitted supplemental briefs further addressing the impact of *Purdue Pharma*. Since that time, there has been no further activity in the case.

THREE ARROWS CAPITAL UPDATE

15. The Wind-Down Debtor is one of the largest creditors in the Three Arrows Capital, Ltd. ("Three Arrows Capital") insolvency proceeding that is currently pending before the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands. That liquidation process continues to be led by the court-appointed Joint Liquidators of Three Arrows Capital, Russell Crumpler and Christopher Farmer (the "Joint Liquidators").⁴ The Wind-Down

⁴ Public information regarding the Three Arrows Capital insolvency proceeding can be found at the website maintained by the Joint Liquidators: <https://3acliquidation.com>.

Debtor has an agreed upon claim in the Three Arrows Capital proceeding of approximately \$675 million.

16. We are hopeful that there will be material distributions to the Wind-Down Debtor in the Three Arrows Capital proceeding. Due to confidentiality obligations, however, we cannot comment on the reports of projected distribution amounts or the projected timing of distributions. Whatever the distribution from the Three Arrows Capital estate ends up being, Voyager creditors should understand that such distributions are likely to be received over a period of multiple years.

CONCLUSION

17. The purpose of this report is to provide a high-level update to creditors regarding the status of the liquidation of the Wind-Down Debtor consistent with the Plan. The foregoing is not intended to be a comprehensive update of all of the matters that the Wind-Down Debtor and its professionals have been working on. We will prepare and file additional status reports to creditors as and when more relevant information becomes available.

Respectfully submitted,

By: /s/ Michael Wyse
Michael Wyse, solely in my capacity as
the Plan Administrator for the Voyager
Wind-Down Debtor

Dated: February 27, 2026