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Special Counsel for Voyager Digital Holdings, Inc.

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

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

**SUMMARY COVER SHEET TO THE
FIRST APPLICATION OF ARENTOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC.,
FOR INTERIM ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING
THE PERIOD FROM NOVEMBER 10, 2022 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022)
Compensation Period:	November 10, 2022 - February 28, 2022
Amount of Compensation sought as actual, reasonable and necessary by ArentFox	\$229,416.00

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Schiff LLP:	
Amount of Expense Reimbursement sought as actual, reasonable and necessary by ArentFox Schiff LLP:	\$93.50

This is a(n): monthly interim final application

Prior Applications Filed: None.

Prior Monthly Fee Statements Filed:

Date Filed / Doc. No.	Period	Total Fees Requested (100%)	Fees Due (80%)	Holdback (20%)	Total Expenses Requested (100%)	Amount Paid or To Be Paid (80% Fees + 100% Expenses)
02/27/23 [Doc. No. 1093]	11/10/22-11/30/22	\$26,069.00	\$20,855.20	\$5,213.80	\$0.00	\$20,855.20
02/27/23 [Doc. No. 1094]	12/01/22-12/31/22	\$37,115.50	\$29,692.40	\$7,423.10	\$0.00	\$29,692.40
02/27/23 [Doc. No. 1095]	01/01/23-01/31/23	\$85,467.50	\$68,374.00	\$17,093.50	\$0.00	\$68,374.00
03/24/23 [Doc. No. 1226]	02/01/23-02/28/23	\$80,764.00	\$64,611.20	\$16,152.80	\$93.50	\$64,704.70
TOTAL		\$229,416.00	\$183,532.80	\$45,883.20	\$93.50	\$183,626.30

SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Position, Year Assumed Position, Year of Obtaining Relevant License to Practice, Area of Expertise	Total Billed Hours	Hourly Billing Rate	Amount	Number of Rate Increases Since Case Inception ²
Jeffrey R. Gleit	Joined firm as Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	48.80	\$1,120	\$54,656.00	1
		11.40	\$1,055	\$12,027.00	
Brett D. Goodman	Joined firm as Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	21.80	\$1,040	\$22,672.00	1
		16.20	\$965	\$15,633.00	
Allison H. Weiss	Joined firm as Counsel in 2022. Member of NY bar since 1995. Bankruptcy & Financial Restructuring Group.	21.70	\$1,015	\$22,025.50	1
		0.50	\$950	\$475.00	
Nicholas A. Marten	Joined firm as an associate in 2016. Member of the NY bar since 2012. Bankruptcy and Financial Restructuring Group.	15.20	\$835	\$12,692.00	0
Patrick Feeney	Joined firm as an associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring Group.	63.90	\$740	\$47,286.00	1
		31.70	\$670	\$21,239.00	
Lisa Indelicato	Paraprofessional. Bankruptcy and Financial Restructuring Group.	13.80	\$500	\$6,900.00	1
		29.70	\$465	\$13,810.50	
TOTALS		274.70		\$229,416.00	

Blended hourly rate (excluding paraprofessionals): \$902.71

Blended hourly rate (including paraprofessionals): \$835.15

² Historically, it has been ArentFox Schiff's policy to annually increase its rates on the first of January. See *Supplemental Declaration of Jeffrey R. Gleit Regarding Customary Annual Rate Increase* [Docket No. 865].

COMPENSATION BY PROJECT CATEGORY

Project Category & Number	Hours Billed	Fees Billed	Budgeted Hours	Budgeted Fees
Petition, Schedules, First Day Orders (01)	0.00	\$0.00	0.00	\$0.00
Case Management and Operating Reports (02)	0.00	\$0.00	0.00	\$0.00
Corporate and Business Matters (03)	0.00	\$0.00	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	190.00	\$173,845.00	158.48	\$125,000.00
Committee and Debtor Communications (05)	0.00	\$0.00	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00	0.00	\$0.00
Sale and Disposition of Assets (08)	1.00	\$995.00	0.00	\$0.00
Asset Analysis and Recovery (09)	0.00	\$0.00	0.00	\$0.00
Claims Administration and Objections (10)	1.70	\$1,750.00	0.00	\$0.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00	0.00	\$0.00
Professional Retention (13)	56.70	\$33,896.00	41.84	\$33,000.00
Fee Applications (14)	20.00	\$13,726.00	19.02	\$15,000.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	5.30	\$5,204.00	2.54	\$2,000.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00	0.00	\$0.00
Real Estate (18)	0.00	\$0.00	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00	0.00	\$0.00
Travel (29)	0.00	\$0.00	0.00	\$0.00
Total:	274.70	\$229,416.00	221.87	\$175,000.00

EXPENSE SUMMARY

Service Description	Service Provider (if applicable)	Amount
Messenger Service	Avant Business Services	\$23.50
Other	CourtSolutions LLC	\$70.00
Total:		\$93.50

Detailed descriptions of ArentFox Schiff's expenses are included in Exhibit A to this Application.

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

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

**FIRST APPLICATION OF ARENTOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC.,
FOR INTERIM ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING
THE PERIOD FROM NOVEMBER 10, 2022 THROUGH FEBRUARY 28, 2023**

ArentFox Schiff LLP (“ArentFox Schiff”), as special counsel to Voyager Digital Holdings, Inc. (“Voyager Holdings”), brings this application (the “Application”) for (i) interim allowance of compensation in the amount of \$229,416.00, and (ii) reimbursement of expenses incurred by ArentFox Schiff in the amount of \$93.50 for the period from November 10, 2022

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

through February 28, 2023 (the “Compensation Period”). In support of this Application, ArentFox Schiff respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157 and 1334, and the Court may enter a final order consistent with Article III of the United States Constitution.

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are Bankruptcy Code sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Local Rules”), the *Order (i) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (ii) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective February 5, 2013* (together, the “Local Guidelines”), and the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Local Guidelines, the “Guidelines”).

BACKGROUND

4. On July 5, 2022 (the “Petition Date”), Voyager Holdings, Voyager Digital Ltd., and Voyager Digital, LLC (collectively, the “Debtors”) each filed a voluntary petition for relief

(the “Chapter 11 Cases”) under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

5. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to 11 U.S.C. §§ 1107(a) and 1108. The Debtors’ cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 18]. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 106] (the “Committee”). No chapter 11 trustee or examiner has been appointed in these Chapter 11 Cases.

6. On July 5, 2022, the board of directors of Voyager Holdings voted to appoint Scott Vogel as independent director (the “Independent Director”). At the same time, the board of Voyager Digital Ltd. appointed Matthew Ray as an independent director, and the board of directors of Voyager Digital, LLC appointed Tim Pohl and Jill Frizzley as independent directors.

7. Additional factual background regarding the Debtors, including their business operations, capital structure, and the events leading to the filing of these Chapter 11 Cases, is set forth in more detail in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of the Debtors’ Chapter 11 Petitions and First Day Orders* [Docket No. 5] (the “First Day Declaration”).

8. The retention of ArentFox Schiff as special counsel to Voyager Holdings was approved *nunc pro tunc* to November 10, 2022 by this Court’s *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* [Docket No. 905] (the “AFS Retention Order”).

9. On March 8, 2023, the Court entered an order [Docket. No. 1159] (the “Confirmation Order”) approving the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 777] (as amended, modified, or supplemented from time to time, the “Plan”), and the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 778] (as amended, modified, or supplemented from time to time, the “Disclosure Statement”). On March 27, 2023, the United States District Court for the Southern District of New York stayed the Confirmation Order pending appeals by the United States Attorney for the Southern District of New York and the U.S. Trustee. The Confirmation Order remains stayed.

SUMMARY OF SERVICES RENDERED BY PROJECT CATEGORY

10. Since its retention as special counsel, ArentFox Schiff rendered independent services to Voyager Holdings at the sole direction of the Independent Director. This representation has included, among other things, conducting an investigation of certain intercompany transactions between Voyager Holdings and its affiliated Debtors, advising the Independent Director with respect to the foregoing investigation and his powers and duties, reviewing all relevant pleadings in these Chapter 11 Cases, and appearing before this Court to represent the interest of Voyager Holdings at the sole direction of the Independent Director. The services and functions performed by ArentFox Schiff were critical and were not duplicative of work performed by the Debtors’ general restructuring counsel or any other law firm retained by the Debtors.

11. ArentFox Schiff provided services to Voyager Holdings, which are separated into the major billing categories identified below. In classifying the services provided by ArentFox

Schiff into task codes, ArentFox Schiff attempted to place the services performed in the category that best relates to the services provided. However, because certain services may relate to one or more categories, time spent on certain tasks may be included in another category.

12. The following summary of services rendered during the Compensation Period is not intended to be a detailed description of the work performed, as those day-to-day services and the time expended in performing such services are fully set forth in contemporaneous time records for the Compensation Period annexed hereto as **Exhibit A**. The summaries attempt to highlight certain of those areas in which services were rendered to Voyager Holdings.

13. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit B** is a summary of blended hourly rates for non-bankruptcy domestic timekeepers in ArentFox Schiff's New York office for the calendar year 2022 compared to the blended hourly rates for timekeepers who billed Voyager Holdings during the Compensation Period. These fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

14. To the best of ArentFox Schiff's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, Local Rule 2016-1, and the Interim Compensation Order.

A. Investigation, Due Diligence, and Analysis

Fees: \$173,845.00 Total Hours: 190.00

15. In connection with this category of services, ArentFox Schiff professionals investigated certain intercompany transactions between Voyager Holdings and the other Debtors. During the Compensation Period, ArentFox Schiff professionals conducted legal research and analysis of claims and causes of action based on information received through discovery;

provided written and verbal analysis of those intercompany transactions to the Independent Director; participated in discussions with counsel for the other independent directors and case professionals in connection with this investigation; interviewed employees of Voyager LLC in connection with the investigation; exchanged discovery materials with counsel for the other independent directors; and reviewed pleadings in the Debtors' Chapter 11 Cases that were relevant to the proposed treatment of intercompany transactions. The investigation is ongoing and ArentFox Schiff's efforts to obtain discovery have been detailed in filings, correspondence, and conferences with the Court.

B. Sale and Disposition of Assets

Fees: \$995.00 Total Hours: 1.00

16. During the Compensation Period, ArentFox Schiff reviewed filings and reports regarding the sale with BAM Trading Services Inc. d/b/a Binance.US (“Binance US”).

C. Claims Administration and Objections

Fees: \$1,750.00 Total Hours: 1.70

17. During the Compensation Period, ArentFox Schiff reviewed the proofs of claims of Alameda Ventures, Ltd. and the Debtors' objection to such proofs of claim.

D. Professional Retention

Fees: \$33,896.00 Total Hours: 56.70

18. ArentFox Schiff worked with Voyager Holdings to finalize its application for the entry of the AFS Retention Order and exhibits thereto [Docket No. 746], connections schedules pursuant to Bankruptcy Rule 2014, and supporting declaration. ArentFox Schiff also prepared of a declaration with respect to its customary annual rate increase [Docket No. 865]. On January 24, 2023, the Court entered the AFS Retention Order.

E. Fee Applications

Fees: \$13,726.00 Total Hours: 20.00

19. The services performed by ArentFox Schiff in connection with this category during the Compensation Period relate to the preparation of ArentFox Schiff's monthly fee statements for services performed as special counsel to Voyager Holdings during the November 2022 [Docket No. 1093], December 2022 [Docket No. 1094], and January 2023 [Docket No. 1095] compensation periods.

F. Disclosure Statement and Plan Matters and Solicitation

Fees: \$5,204.00 Total Hours: 5.30

20. During the Compensation Period, ArentFox Schiff reviewed objections to confirmation of the Debtors' Plan, the Debtors' omnibus reply to such objections, and related pleadings.

EXPENSES INCURRED BY ARENTFOX SCHIFF

21. Section 330 of the Bankruptcy Code authorizes "reimbursement for actual, necessary expenses" incurred by professionals employed in a chapter 11 case. Accordingly, ArentFox Schiff seeks reimbursement for expenses incurred in rendering services to Voyager Holdings during the Compensation Period in the amount of \$93.50. Itemized records detailing the expenses incurred during the Compensation Period are included in the invoices attached hereto as **Exhibit A**.

22. ArentFox Schiff believes that the rates for the services rendered are in accord with the market rates that the majority of law firms charge their clients for such services. The expenses are reasonable and economical in view of the necessity of the services provided and are of the type customarily charged to non-bankruptcy clients of ArentFox Schiff. Certain charges

were incurred by third party vendors. ArentFox Schiff has only sought reimbursement of the actual amounts paid. None of the expenses relate to non-reimbursable overhead. ArentFox Schiff has adhered to allowable rates for expenses as fixed by local rules or orders of the Court. In addition, ArentFox Schiff believes that such charges are in accordance with the guidelines of the American Bar Association, as set forth in its Statement of Principles, dated January 12, 1995, regarding billing for disbursements and other charges.

COMPLIANCE WITH THE GUIDELINES

23. In accordance with the Guidelines, the Declaration of Jeffrey R. Gleit is attached hereto as **Exhibit D** and incorporated herein by reference.

24. Further, the Application is supported by the following exhibits, which are attached hereto and patterned on the U.S. Trustee Guidelines:

- a. **Exhibit B** contains a disclosure of “customary and comparable compensation” charged by ArentFox Schiff’s professionals and paraprofessionals. As requested in ¶ C.3 of the U.S. Trustee Guidelines, **Exhibit B** provides a summary of the blended hourly rates of the timekeepers (segregated by rank) included in this Application compared to the blended hourly rates for similar non-bankruptcy domestic timekeepers firm-wide at ArentFox Schiff.
- b. **Exhibit C** contains a budget and staffing plan (the “Budget and Staffing Plan”). Following entry of the AFS Retention Order but prior to filing this Application, in connection with ArentFox Schiff’s retention, ArentFox Schiff developed the prospective Budget and Staffing Plan. ArentFox Schiff diligently sent budgetary information to counsel for the Debtors during the Compensation Period, and ArentFox Schiff’s budget and projections were updated accordingly as the investigation progressed. The aggregate fees sought in this Application exceed by more than ten percent (10%) the aggregate fees set forth in the Budget and Staffing Plan. ArentFox Schiff communicated these fees to counsel for the Debtors during the Compensation Period.

25. In accordance with Paragraph C.5 of the U.S. Trustee Guidelines, ArentFox Schiff provides the following answers to the questions set forth in Paragraph C.5 and reproduced herein:

Question: Did you agree to any variations from, and alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Answer: No. ArentFox Schiff's professionals working on this matter have billed their time and will bill their time at the firm's standard hourly rates.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: The fees sought in the Application are more than 10% higher than the fees budgeted for the Compensation Period. ArentFox Schiff made a good faith effort to prospectively estimate the total number of hours and fees that would be incurred, but at the time these estimates were made ArentFox Schiff did not have insight into additional issues arising from the investigation that needed to be addressed for Voyager Holdings. ArentFox Schiff disclosed these variations to counsel for the Debtors during the Compensation Period.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Answer: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Answer: ArentFox Schiff is seeking compensation for fees spent preparing, reviewing and revising invoices that would not be compensable outside of bankruptcy, for which all hours and fees are detailed in ArentFox Schiff's monthly fee statements.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No.

Question: If the fee application includes any rate increases since retention:
(i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer This Application reflects ArentFox Schiff's policy to annually increase its rates on the first of January. See *Supplemental Declaration of Jeffrey R. Gleit Regarding Customary Annual Rate Increase* [Docket No. 865]. The Independent Director agreed to these increases in accordance with the terms and conditions of the engagement letter dated as of November 10, 2022 [Docket No. 746, Ex. A.1] (the "Engagement Letter") and confirmed his understanding of these annual increases in the *Declaration of Scott Vogel in Support of Debtor Voyager Digital Holdings, Inc.'s Application for Entry of an Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* [Docket No. 746, Ex. C] (the "Vogel Declaration") at ¶ 5.

FACTORS TO BE CONSIDERED IN AWARDING ATTORNEYS' FEES

26. Section 330 of the Bankruptcy Code authorizes the Court to award professional persons employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for actual and necessary services rendered and reimbursement for actual and necessary expenses incurred. *See* 11 U.S.C. §§ 327 and 330.

27. Section 330(a)(3) of the Bankruptcy Code provides that,

[i]n determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [Title 11]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue or task addressed . . . and (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title [11].

11 U.S.C. § 330(a)(3).

28. ArentFox Schiff respectfully submits that the services for which it seeks compensation in this Application were performed efficiently and effectively, were done at the sole direction of and solely on behalf of the Independent Director of Voyager Holdings, and were necessary and beneficial to the bankruptcy estate. ArentFox Schiff attorneys and paraprofessionals expended a total of 274.70 hours during the Compensation Period for which compensation is requested with a blended hourly rate of \$835.15.² All of the time spent was necessary and appropriate for the representation of Voyager Holdings in these cases. All of the services for which compensation is requested hereunder were rendered at the request of and solely on behalf of the Independent Director of Voyager Holdings, and not on behalf of any other entity.

29. ArentFox Schiff further believes that it performed the services economically, effectively, and efficiently, and the results thus far obtained will benefit the Voyager Holdings estate. As demonstrated in ArentFox Schiff's time records for the Compensation Period, the services were performed in furtherance of the fiduciary obligations of the Independent Director to Voyager Holdings and were necessary and beneficial to the bankruptcy estates. All of the services for which compensation is requested hereunder were rendered at the sole direction of and solely on behalf of the Independent Director to Voyager Holdings, and not on behalf of any other entity.

30. ArentFox Schiff further submits that the compensation requested in this application is reasonable in light of the nature, extent, and value of such services to the Voyager Holdings estate. During the Compensation Period, ArentFox Schiff's hourly billing rates for attorneys ranged from \$510 to \$1,555. The hourly rates and corresponding rate structure utilized

² The blended rate is weighted based on hours billed during the Compensation Period.

by ArentFox Schiff in these Chapter 11 Cases are equivalent to the hourly rates and corresponding rate structure used by ArentFox Schiff for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. ArentFox Schiff strives for efficiency in staffing its matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which are present in these Chapter 11 Cases.

31. Moreover, ArentFox Schiff's hourly rates are set at a level designed to compensate ArentFox Schiff fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine reimbursable overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions. These hourly rates are consistent with the rates charged elsewhere.

32. In sum, ArentFox Schiff respectfully submits that the professional services provided by ArentFox Schiff for Voyager Holdings at the sole direction of and solely on behalf of the Independent Director during these Chapter 11 Cases were necessary and appropriate given the complexity of these Chapter 11 Cases, the time expended by ArentFox Schiff, the nature and extent of ArentFox Schiff's services provided, the value of ArentFox Schiff's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. The Independent Director has reviewed and approved this Application.

33. Accordingly, ArentFox Schiff respectfully submits that approval of the compensation sought herein is warranted and should be approved.

NOTICE

34. ArentFox Schiff has served this application in accordance with the Interim Compensation Order and the Bankruptcy Local Rules. ArentFox Schiff submits that no further notice is required.

NO PRIOR REQUEST

35. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, ArentFox Schiff respectfully requests that the Court enter an order:

(a) approving, on an interim basis, the allowance of compensation in the amount of \$229,416.00 for services rendered during the Compensation Period; (b) approving, on an interim basis, the reimbursement of expenses incurred by ArentFox Schiff during the Compensation Period in the amount of \$93.50 and (c) granting such other and further relief as the Court may deem proper.

[Reminder of Page Left Intentionally Blank]

Dated: April 14, 2023
New York, New York

ARENTEFOX SCHIFF LLP

/s/ Jeffrey R. Gleit _____

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Special Counsel for Voyager Digital Holdings, Inc.

EXHIBIT A

MONTHLY FEE STATEMENTS

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Special Counsel for Voyager Digital Holdings, Inc.

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

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

**FIRST MONTHLY FEE STATEMENT OF ARENTOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022)
Period for which Compensation and Reimbursement is Sought:	November 10, 2022 through November 30, 2022

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Total Fees Requested in this Statement by ArentFox Schiff:	\$20,855.20 (80% of \$26,069.00)
Total Expenses Requested in this Statement by ArentFox Schiff:	\$0.00
Total Fees and Expenses Requested in this Statement:	\$20,855.20

This is a(n) X monthly ____ interim ____ final application. No prior application was filed for this Fee Period.

[Remainder of Page Left Intentionally Blank]

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022*, dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$26,069.00 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from November 10, 2022 through November 30, 2022 (the “Fee Period”); and (b) compensation in the amount of \$20,855.20, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,069.00).

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$20,855.20 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,069.00).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 37.10 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

Notice

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; and (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq. (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$26,069.00 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; and (b) compensation in the amount of \$20,855.20, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,069.00); and further requests such other and further relief as this Court deems necessary and just.

Dated: February 27, 2023
New York, New York

ARENTFOX SCHIFF LLP

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
1301 Avenue of the Americas
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Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

EXHIBIT A

**SUMMARY OF FEES BY SUBJECT MATTER
NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022**

Project Category	Hours Billed	Fees Billed
Petition, Schedules, First Day Orders (01)	0.00	\$0.00
Case Management and Operating Reports (02)	0.00	\$0.00
Corporate and Business Matters (03)	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	15.40	\$13,778.50
Committee and Debtor Communications (05)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00
Sale and Disposition of Assets (08)	0.00	\$0.00
Asset Analysis and Recovery (09)	0.00	\$0.00
Claims Administration and Objections (10)	0.00	\$0.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00
Professional Retention (13)	21.70	\$12,290.50
Fee Applications (14)	0.00	\$0.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	0.00	\$0.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00
Real Estate (18)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00
Travel (29)	0.00	\$0.00
TOTAL:	37.10	\$26,069.00

EXHIBIT B

COMPENSATION BY TIMEKEEPER
NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022

Name of Professional Person	Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Jeffrey R. Gleit	Joined firm as Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	\$1,055	5.70	\$6,013.50
Brett D. Goodman	Joined firm as Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	\$965	4.80	\$4,632.00
Patrick Feeney	Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.	\$670	14.90	\$9,983.00
Lisa Indelicato	Bankruptcy Senior Paralegal Specialist.	\$465	11.70	\$5,440.50
TOTAL:			37.10	\$26,069.00

Blended Rate: \$812.15¹

¹ The Blended Rate excludes paraprofessionals' time

EXHIBIT C

SUMMARY OF EXPENSES
NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022

Expense Category	Service Provider (if applicable)	Total Expenses
None.		\$0.00
TOTAL		\$ 0.00

EXHIBIT D

INVOICE



Scott Vogel
33 Irving Plaza
Suite 3060
New York, NY 10003

Invoice Number 2205582
Invoice Date 02/23/2023
Client Number 044261

For Professional Services Rendered Through: November 30, 2022

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Total</u>
00004	Investigation, Due Diligence and Analysis	15.40	13,778.50
00013	Professional Retention	21.70	12,290.50
Totals		37.10	26,069.00

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Invoice Number 2205582

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February 23, 2023

Time Summary

	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
<u>Partner</u>			
Brett D. Goodman	4.80	965.00	4,632.00
Jeffrey R. Gleit	5.70	1,055.00	6,013.50
<u>Associate</u>			
Patrick Feeney	14.90	670.00	9,983.00
Blended Rate for Attorneys: \$812.15			
<u>Paralegal</u>			
Lisa A. Indelicato	11.70	465.00	5,440.50
Totals	37.10		26,069.00

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 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

Invoice Number 2205582

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For Professional Services Rendered Through: November 30, 2022

Re: Investigation, Due Diligence and Analysis

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/10/22	Brett D. Goodman	Call with A. Smith and J. Gleit and correspondence regarding independent director engagement, issues, and transfer of information from debtor's counsel.	0.30	289.50
11/10/22	Jeffrey R. Gleit	Call with A. Smith and B. Goodman re: independent director retention. (.3); review background materials re intercompany claims (.2).	0.50	527.50
11/11/22	Brett D. Goodman	Review of overview of intercompany obligations and receivables and preliminary analysis of same (1.3); review of committee complaint (.4).	1.70	1,640.50
11/11/22	Jeffrey R. Gleit	Review background docs (.5); prepare diligence list (.2); review equity committee complaint (.5)	1.20	1,266.00
11/12/22	Brett D. Goodman	Review of draft responses to ad hoc equity group document requests.	0.40	386.00
11/12/22	Jeffrey R. Gleit	Review discovery response to committee (.4); emails re same (.1).	0.50	527.50
11/14/22	Brett D. Goodman	Review of intercompany claim analysis in advance of call w/ S. Vogel (.4); meeting w/ S. Vogel and J. Gleit re: same (.4); follow up call w/ J. Gleit (.4).	1.20	1,158.00
11/14/22	Jeffrey R. Gleit	Review equity committee complaint (.3); review disclosure statement re intercompany claims (.4); meeting with S. Vogel and B. Goodman re intercompany claim analysis (.4); update diligence list (.2); t/c with B. Goodman re same (.4); read AutoStyle decision (.3).	2.00	2,110.00
11/14/22	Patrick Feeney	Review relevant pleadings and materials in Voyager regarding intercompany transactions (1); research case law re: AutoStyle intercompany claims factors (1.2).	2.20	1,474.00
11/15/22	Jeffrey R. Gleit	Revise email re diligence requests.	0.20	211.00
11/15/22	Lisa A. Indelicato	Research regarding re-characterization of	0.30	139.50

044261 Vogel, Scott
 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

Invoice Number 2205582

Page 4

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		intercompany claims.		
11/16/22	Brett D. Goodman	Review of case law regarding recharacterization factors for application to Voyager intercompany obligations.	0.70	675.50
11/16/22	Jeffrey R. Gleit	Review recharacterization analysis case law (.3); review Alameda loan (.2).	0.50	527.50
11/18/22	Jeffrey R. Gleit	T/C with N. Adzima re promissory note and intercompany information (.2); review information received re same (.2).	0.40	422.00
11/22/22	Jeffrey R. Gleit	T/C with N. Adzima re diligence request and interview.	0.20	211.00
11/29/22	Brett D. Goodman	Correspondence to P. Feeney regarding follow-up information for call with debtor.	0.20	193.00
11/29/22	Patrick Feeney	Review filed pleadings and intercompany claims materials for discussion w/ counsel for debtors.	1.70	1,139.00
11/30/22	Jeffrey R. Gleit	Review diligence questions.	0.20	211.00
11/30/22	Patrick Feeney	Review filed pleadings and intercompany claims materials for discussion w/ counsel for debtors.	1.00	670.00
Fee Total			15.40	\$13,778.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	5.70	1,055.00	6,013.50
Brett D. Goodman	4.50	965.00	4,342.50
Patrick Feeney	4.90	670.00	3,283.00
Lisa A. Indelicato	0.30	465.00	139.50
Timekeeper Summary Total	15.40		\$13,778.50

Current Fees	\$13,778.50
Subtotal For This Matter	\$13,778.50

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 00013 Professional Retention
 February 23, 2023

Invoice Number 2205582

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For Professional Services Rendered Through: November 30, 2022

Re: Professional Retention

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/10/22	Patrick Feeney	Draft AFS retention application.	1.80	1,206.00
11/11/22	Patrick Feeney	Draft AFS retention application.	3.10	2,077.00
11/15/22	Lisa A. Indelicato	Internal discussions regarding AFS retention and status of connections search (.2); review emails from J. Gleit regarding same (.2); research regarding status of Rule 2014 search and client number (.5); various internal discussions regarding same (1.0); discussions with P. Feeney regarding draft retention application (.2); review retention application (.6); coordinate with Conflicts Department regarding Rule 2014 search (.6); review spreadsheet of parties-in-interest received from K&E (.3).	3.60	1,674.00
11/15/22	Patrick Feeney	Confer w/ L. Indelicato re: AFS retention application.	0.20	134.00
11/16/22	Lisa A. Indelicato	Review and revise AFS retention application (2.6); research regarding additional revisions to retention application (.5).	3.10	1,441.50
11/16/22	Patrick Feeney	Revise AFS retention application.	3.50	2,345.00
11/17/22	Lisa A. Indelicato	Additional review of retention application (.5); provide comments to P. Feeney and discuss (.3); review UST Fee Guidelines (.2) and forward to P. Feeney (.1); follow up with K. Knight regarding 2014 search (.3).	1.40	651.00
11/17/22	Patrick Feeney	Revise AFS retention application draft (1.1); confer w/ L. Indelicato re: same (.3).	1.40	938.00
11/23/22	Lisa A. Indelicato	Review and revise retention application (.4); update spreadsheet of parties in interest (.3).	0.70	325.50
11/29/22	Lisa A. Indelicato	Email to B. Goodman regarding status of 2014 search.	0.10	46.50
11/30/22	Brett D. Goodman	Internal discussions regarding conflict search results and retention application.	0.30	289.50

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 00013 Professional Retention
 February 23, 2023

Invoice Number 2205582

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/30/22	Lisa A. Indelicato	Prepare exhibit 2 to J. Gleit Declaration.	2.50	1,162.50
		Fee Total	21.70	\$12,290.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Brett D. Goodman	0.30	965.00	289.50
Patrick Feeney	10.00	670.00	6,700.00
Lisa A. Indelicato	11.40	465.00	5,301.00
Timekeeper Summary Total	21.70		\$12,290.50

Current Fees	\$12,290.50
Subtotal For This Matter	\$12,290.50

044261 Vogel, Scott

Invoice Number 2205582

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February 23, 2023

Current Fees For All Matters	\$26,069.00
Total Amount Due This Invoice	<u>\$26,069.00</u>

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
ARENTOX SCHIFF LLP
1301 Avenue of the Americas
Floor 42
New York, NY 10019-6040
Telephone: (212) 484-3900
Facsimile: (212) 484-3990
Jeffrey.Gleit@afslaw.com
Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

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

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

**SECOND MONTHLY FEE STATEMENT OF ARENTOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022)
Period for which Compensation and Reimbursement is Sought:	December 1, 2022 through December 31, 2022

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Total Fees Requested in this Statement by ArentFox Schiff:	\$29,692.40 (80% of \$37,115.50)
Total Expenses Requested in this Statement by ArentFox Schiff:	\$0.00
Total Fees and Expenses Requested in this Statement:	\$29,692.40

This is a(n) X monthly ____ interim ____ final application. No prior application was filed for this Fee Period.

[Remainder of Page Left Intentionally Blank]

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$37,115.50 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from December 1, 2022 through December 30, 2022 (the “Fee Period”); and (b) compensation in the amount of \$29,692.40, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$37,115.50).

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$29,692.40 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$37,115.50).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 52.40 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

Notice

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; and (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq. (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$37,115.50 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; and (b) compensation in the amount of \$29,692.40, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$37,115.50); and further requests such other and further relief as this Court deems necessary and just.

Dated: February 27, 2023
New York, New York

ARENTFOX SCHIFF LLP

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
1301 Avenue of the Americas
Floor 42
New York, NY 10019-6040
Telephone: (212) 484-3900
Facsimile: (212) 484-3990
Jeffrey.Gleit@afslaw.com
Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

EXHIBIT A

SUMMARY OF FEES BY SUBJECT MATTER
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

Project Category	Hours Billed	Fees Billed
Petition, Schedules, First Day Orders (01)	0.00	\$0.00
Case Management and Operating Reports (02)	0.00	\$0.00
Corporate and Business Matters (03)	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	21.10	\$17,583.00
Committee and Debtor Communications (05)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00
Sale and Disposition of Assets (08)	0.60	\$579.00
Asset Analysis and Recovery (09)	0.00	\$0.00
Claims Administration and Objections (10)	0.00	\$0.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00
Professional Retention (13)	30.10	\$18,551.50
Fee Applications (14)	0.60	\$402.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	0.00	\$0.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00
Real Estate (18)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00
Travel (29)	0.00	\$0.00
TOTAL:	52.40	\$37,115.50

EXHIBIT B

COMPENSATION BY TIMEKEEPER
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

Name of Professional Person	Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Jeffrey R. Gleit	Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	\$1,055	5.70	\$6,013.50
Brett D. Goodman	Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	\$965	11.40	\$11,001.00
Allison Weiss	Joined firm as Counsel in 2022. Member of NY bar since 1995. Bankruptcy & Financial Restructuring Group.	\$950	0.50	\$475.00
Patrick Feeney	Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.	\$670	16.80	\$11,256.00
Lisa Indelicato	Bankruptcy Senior Paralegal Specialist.	\$465	18.00	\$8,370.00
TOTAL:			52.40	\$37,115.50

Blended Rate: \$835.62¹

¹ The Blended Rate excludes paraprofessionals' time

EXHIBIT C

SUMMARY OF EXPENSES
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

Expense Category	Service Provider (if applicable)	Total Expenses
None.		\$0.00
TOTAL		\$ 0.00

EXHIBIT D

INVOICE



Scott Vogel
33 Irving Plaza
Suite 3060
New York, NY 10003

Invoice Number 2205585
Invoice Date 02/23/2023
Client Number 044261

For Professional Services Rendered Through: December 31, 2022

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Total</u>
00004	Investigation, Due Diligence and Analysis	21.10	17,583.00
00008	Sale and Disposition of Assets	0.60	579.00
00013	Professional Retention	30.10	18,551.50
00014	Fee Applications	0.60	402.00
Totals		52.40	37,115.50

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Invoice Number 2205585

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Time Summary

	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
<u>Partner</u>			
Brett D. Goodman	11.40	965.00	11,001.00
Jeffrey R. Gleit	5.70	1,055.00	6,013.50
<u>Of Counsel</u>			
Allison H. Weiss	0.50	950.00	475.00
<u>Associate</u>			
Patrick Feeney	16.80	670.00	11,256.00
Blended Rate for Attorneys: \$835.62			
<u>Paralegal</u>			
Lisa A. Indelicato	18.00	465.00	8,370.00
Totals			37,115.50

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 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

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For Professional Services Rendered Through: December 31, 2022

Re: Investigation, Due Diligence and Analysis

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/01/22	Jeffrey R. Gleit	Review documents produced to the ad hoc equity committee.	0.40	422.00
12/01/22	Patrick Feeney	Review received discovery documents re: intercompany loans and transactions.	0.40	268.00
12/02/22	Patrick Feeney	Review received discovery documents re: intercompany loans and transactions.	0.70	469.00
12/12/22	Patrick Feeney	Review diligence documents received from company.	0.50	335.00
12/13/22	Brett D. Goodman	Review of analysis regarding intercompany transactions and related documents (.6); call with J. Gleit and P. Feeney regarding same (.6).	1.20	1,158.00
12/13/22	Jeffrey R. Gleit	Meeting with B. Goodman and P. Feeney re company interview (.6); review prior financial statements (.3).	0.90	949.50
12/13/22	Patrick Feeney	Review received documents regarding intercompany transactions and draft summary re: same (1.9); confer w/ J. Gleit and B. Goodman re: same (.6).	2.50	1,675.00
12/14/22	Brett D. Goodman	Review of outline for interview of Holdings employees (.1); call with J. Gleit and P. Feeney regarding same (.5).	0.60	579.00
12/14/22	Jeffrey R. Gleit	Revise interview outline (.6); meeting with B. Goodman and P. Feeney re same (.5).	1.10	1,160.50
12/14/22	Patrick Feeney	Review compiled summary re: diligence questions and documents received by company (2.3); confer w/ J. Gleit and B. Goodman re: same (.5).	2.80	1,876.00
12/15/22	Brett D. Goodman	Review of draft memorandum of questions for Voyager Holdings and revise and update same (2.0); confer with J. Gleit and P. Feeney re: same (.5) various communications with J. Gleit regarding same (.3); call with Voyager Holdings and debtor's counsel (.3); review of Voyager amended disclosure statement with focus on intercompany claims discussions (.6).	3.70	3,570.50

044261 Vogel, Scott
 00004 Investigation, Due Diligence and Analysis
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/15/22	Jeffrey R. Gleit	Prep session with B. Goodman and P. Feeney re: company interview (.5); participate on call with B. Goodman, P. Feeney, company and Kirkland re investigation and next steps (.3); follow-up call with N. Adzima re same (.2); revise diligence questions for company (.4)	1.40	1,477.00
12/15/22	Patrick Feeney	Confer w/ J. Gleit and B. Goodman re: diligence call with Kirkland (.5); review J. Gleit's notes for diligence questions (.1); confer w/ Kirkland and company re: diligence questions (.3); draft memo based on diligence questions for mailing to Kirkland and company (2.7).	3.60	2,412.00
12/16/22	Brett D. Goodman	Further updates and finalize memo of inquiries to Voyager Holdings (.5); confer w/ J. Gleit re: same (.2).	0.70	675.50
12/16/22	Jeffrey R. Gleit	T/C with M. Slade and P. Feeney re diligence questions and next steps (.2); t/c with B. Goodman re same (.2).	0.40	422.00
12/16/22	Patrick Feeney	Confer w/ M. Slade and J. Gleit re: diligence question.	0.20	134.00
Fee Total			21.10	\$17,583.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	4.20	1,055.00	4,431.00
Brett D. Goodman	6.20	965.00	5,983.00
Patrick Feeney	10.70	670.00	7,169.00
Timekeeper Summary Total	21.10		\$17,583.00

Current Fees	\$17,583.00
Subtotal For This Matter	\$17,583.00

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 00008 Sale and Disposition of Assets
 February 23, 2023

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For Professional Services Rendered Through: December 31, 2022

Re: Sale and Disposition of Assets

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/19/22	Brett D. Goodman	Review of filings and reports regarding sale with Binance.	0.60	579.00
		Fee Total	0.60	\$579.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Brett D. Goodman	0.60	965.00	579.00
Timekeeper Summary Total	0.60		579.00
Current Fees			\$579.00
Subtotal For This Matter			\$579.00

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 00013 Professional Retention
 February 23, 2023

Invoice Number 2205585

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For Professional Services Rendered Through: December 31, 2022

Re: Professional Retention

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/01/22	Lisa A. Indelicato	Draft disclosures of connections with parties in interest (1.7); Revise J. Gleit Declaration in Support of AFS Retention Application (.6); Review and log responses to firmwide email regarding 2014 connections (1.7); Revise Exhibit 2 to Declaration in Support of AFS Retention Application (1.6).	5.60	2,604.00
12/02/22	Brett D. Goodman	Correspondence regarding additional conflict search parties.	0.10	96.50
12/02/22	Lisa A. Indelicato	Finish review of responses to firmwide email (.8); internal emails regarding same (.2); email K. Knight regarding certain parties in interest (.3); email K. Delawter regarding percentage of income for certain clients that are parties in interest (.1); finish draft of Exhibit 2 to Declaration in Support of AFS Retention Application and circulate for comment (1.2); internal emails regarding open items (.2).	2.80	1,302.00
12/05/22	Lisa A. Indelicato	Internal discussions regarding client and matter numbers (.2); follow up with K. Knight regarding additional information requested regarding connections to certain parties in interest (.2); email status update to J. Gleit and B. Goodman (.1); revised J. Gleit Declaration (.9).	1.40	651.00
12/05/22	Patrick Feeney	Revise retention application per received comments.	0.50	335.00
12/06/22	Allison H. Weiss	Review and revise Voyager retention application and emails re same.	0.50	475.00
12/06/22	Brett D. Goodman	Review of retention application and prepare comments to same.	1.40	1,351.00
12/06/22	Jeffrey R. Gleit	Revise retention application.	1.20	1,266.00
12/06/22	Lisa A. Indelicato	Revise Retention Application and circulate for comment.	1.10	511.50
12/06/22	Patrick Feeney	Revise retention application per received	1.40	938.00

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00013 Professional Retention
February 23, 2023

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		comments from J. Gleit, B. Goodman and A. Weiss.		
12/07/22	Brett D. Goodman	Continued work on and updates to retention application and connections review.	1.50	1,447.50
12/07/22	Jeffrey R. Gleit	Revise declaration to retention app.	0.30	316.50
12/07/22	Lisa A. Indelicato	Revise J. Gleit Declaration and exhibits (2.3); draft disclosures of connections with certain parties in interest (.8).	3.10	1,441.50
12/07/22	Patrick Feeney	Revise retention application and review for conflicts issues (1.0); confer with conflicts department re: outstanding conflicts issues (.4).	1.40	938.00
12/08/22	Lisa A. Indelicato	Revise J. Gleit Declaration and exhibits.	1.10	511.50
12/09/22	Lisa A. Indelicato	Revise J. Gleit Declaration and exhibits thereto (2.2); update log of responses to firmwide email re: 2014 search (.5).	2.70	1,255.50
12/12/22	Patrick Feeney	Review received comments to retention application.	0.30	201.00
12/13/22	Brett D. Goodman	Review of various comments to retention application and assist in updating of same.	0.40	386.00
12/13/22	Patrick Feeney	Review and revise retention application.	1.40	938.00
12/14/22	Brett D. Goodman	Finalize revisions to application and engagement letter (.3); and correspondence and communications internally and with client regarding same (.3).	0.60	579.00
12/15/22	Patrick Feeney	Review retention application materials and confer w/ Kirkland and AFS teams re: same.	0.50	335.00
12/16/22	Brett D. Goodman	Assist in finalizing retention application and supporting documents for filing.	0.60	579.00
12/16/22	Lisa A. Indelicato	Emails to P. Feeney regarding retention application.	0.20	93.00
Fee Total			30.10	\$18,551.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	1.50	1,055.00	1,582.50

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00013 Professional Retention
February 23, 2023

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Timekeeper	Hours	Rate	Value
Brett D. Goodman	4.60	965.00	4,439.00
Allison H. Weiss	0.50	950.00	475.00
Patrick Feeney	5.50	670.00	3,685.00
Lisa A. Indelicato	18.00	465.00	8,370.00
Timekeeper Summary Total	30.10		18,551.50

Current Fees	\$18,551.50
Subtotal For This Matter	\$18,551.50

044261 Vogel, Scott
00014 Fee Applications
February 23, 2023

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For Professional Services Rendered Through: December 31, 2022

Re: Fee Applications

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/21/22	Patrick Feeney	Review time entries for November and December for AFS team.	0.60	402.00
		Fee Total	0.60	\$402.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Patrick Feeney	0.60	670.00	402.00
Timekeeper Summary Total	0.60		402.00
Current Fees			\$402.00
Subtotal For This Matter			\$402.00

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Invoice Number 2205585

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February 23, 2023

Current Fees For All Matters	\$37,115.50
Total Amount Due This Invoice	<u>\$37,115.50</u>

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
ARENTOX SCHIFF LLP
1301 Avenue of the Americas
Floor 42
New York, NY 10019-6040
Telephone: (212) 484-3900
Facsimile: (212) 484-3990
Jeffrey.Gleit@afslaw.com
Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

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

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

**THIRD MONTHLY FEE STATEMENT OF ARENTOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022)
Period for which Compensation and Reimbursement is Sought:	January 1, 2023 through January 31, 2023

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Total Fees Requested in this Statement by ArentFox Schiff:	\$68,374.00 (80% of \$85,467.50)
Total Expenses Requested in this Statement by ArentFox Schiff:	\$0.00
Total Fees and Expenses Requested in this Statement:	\$68,374.00

This is a(n) X monthly ____ interim ____ final application. No prior application was filed for this Fee Period.

[Remainder of Page Left Intentionally Blank]

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$85,467.50 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from January 1, 2023 through January 31, 2023 (the “Fee Period”); and (b) compensation in the amount of \$68,374.00, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$85,467.50).

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$68,374.00 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$85,467.50).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 96.50 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

Notice

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; and (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq. (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$85,467.50 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; and (b) compensation in the amount of \$68,374.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$85,467.50); and further requests such other and further relief as this Court deems necessary and just.

Dated: February 27, 2023
New York, New York

ARENTFOX SCHIFF LLP

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
1301 Avenue of the Americas
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New York, NY 10019-6040
Telephone: (212) 484-3900
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Jeffrey.Gleit@afslaw.com
Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

EXHIBIT A

**SUMMARY OF FEES BY SUBJECT MATTER
JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Project Category	Hours Billed	Fees Billed
Petition, Schedules, First Day Orders (01)	0.00	\$0.00
Case Management and Operating Reports (02)	0.00	\$0.00
Corporate and Business Matters (03)	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	88.10	\$79,331.50
Committee and Debtor Communications (05)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00
Sale and Disposition of Assets (08)	0.40	\$416.00
Asset Analysis and Recovery (09)	0.00	\$0.00
Claims Administration and Objections (10)	1.70	\$1,750.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00
Professional Retention (13)	4.90	\$3,054.00
Fee Applications (14)	0.00	\$0.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	1.40	\$916.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00
Real Estate (18)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00
Travel (29)	0.00	\$0.00
TOTAL:	96.50	\$85,467.50

EXHIBIT B

COMPENSATION BY TIMEKEEPER
JANUARY 1, 2023 THROUGH JANUARY 31, 2023

Name of Professional Person	Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Jeffrey R. Gleit	Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	\$1,120	23.40	\$26,208.00
Brett D. Goodman	Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	\$1,040	14.40	\$14,976.00
Allison Weiss	Joined firm as Counsel in 2022. Member of NY bar since 1995. Bankruptcy & Financial Restructuring Group.	\$1,015	6.80	\$6,902.00
Nicholas A. Marten	Joined firm as an Associate in 2016. Member of the NY bar since 2012. Bankruptcy and Financial Restructuring Group.	\$835	2.10	\$1,753.50
Patrick Feeney	Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.	\$740	44.70	\$33,078.00
Lisa Indelicato	Bankruptcy Senior Paralegal Specialist.	\$500	5.10	\$2,550.00
TOTAL:			96.50	\$85,467.50

Blended Rate: \$907.19¹

¹ The Blended Rate excludes paraprofessionals' time

EXHIBIT C

SUMMARY OF EXPENSES
JANUARY 1, 2023 THROUGH JANUARY 31, 2023

Expense Category	Service Provider (if applicable)	Total Expenses
None.		\$0.00
TOTAL		\$ 0.00

EXHIBIT D

INVOICE



Scott Vogel
33 Irving Plaza
Suite 3060
New York, NY 10003

Invoice Number 2205584
Invoice Date 02/23/2023
Client Number 044261

For Professional Services Rendered Through: January 31, 2023

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Total</u>
00004	Investigation, Due Diligence and Analysis	88.10	79,331.50
00008	Sale and Disposition of Assets	0.40	416.00
00010	Claims Administration and Objections	1.70	1,750.00
00013	Professional Retention	4.90	3,054.00
00016	Disclosure Statement and Plan Matters and Solicitation	1.40	916.00
Totals		96.50	85,467.50

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February 23, 2023

Time Summary

	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
<u>Partner</u>			
Jeffrey R. Gleit	23.40	1,120.00	26,208.00
Brett D. Goodman	14.40	1,040.00	14,976.00
<u>Of Counsel</u>			
Allison H. Weiss	6.80	1,015.00	6,902.00
<u>Associate</u>			
Nicholas A. Marten	2.10	835.00	1,753.50
Patrick Feeney	44.70	740.00	33,078.00
Blended Rate for Attorneys: \$907.19			
<u>Paralegal</u>			
Lisa A. Indelicato	5.10	500.00	2,550.00
Totals	96.50		85,467.50

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 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

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For Professional Services Rendered Through: January 31, 2023

Re: Investigation, Due Diligence and Analysis

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/03/23	Brett D. Goodman	Correspondence regarding follow-up on questions for HoldCo.	0.10	104.00
01/10/23	Jeffrey R. Gleit	Review responses to diligence questions (.5); review supporting documentation re same (.4).	0.90	1,008.00
01/10/23	Patrick Feeney	Review received answers from Holdco re: intercompany transactions.	0.20	148.00
01/11/23	Brett D. Goodman	Review of responses to inquiries from HoldCo (.6); review of certain portions of second amended disclosure statement relating to intercompany transactions (.4); conference call with J. Gleit and P. Feeney to discuss same (.4).	1.40	1,456.00
01/11/23	Jeffrey R. Gleit	Review approved DS (.5); review background docs for analysis (.7); review responses received from the company (.4); meeting with B. Goodman and P. Feeney re presentation and next steps (.4); research re Fundstrat transaction (.4); t/c's with P. Feeney re director presentation (.2).	2.60	2,912.00
01/11/23	Patrick Feeney	Review received answers from HoldCo. re: intercompany transactions (1.2); confer w/ J. Gleit and B. Goodman re: same (.4); draft summary of intercompany transactions and recharacterization issues (3.5); confer w/ J. Gleit re: same (.2)	5.30	3,922.00
01/12/23	Brett D. Goodman	Revise analysis and presentation to independent director (2.1); review of revised version of presentation (.3); confer with J. Gleit re: same (.3); Confer w/ P. Feeney regarding same (.1).	2.80	2,912.00
01/12/23	Jeffrey R. Gleit	Revise presentation to S. Vogel (1.6); t/c's with B. Goodman re same (.3).	1.90	2,128.00
01/12/23	Patrick Feeney	Revise summary of intercompany transactions per received comments from J. Gleit and B. Goodman (2.8); confer w/ B. Goodman re: same (.1).	2.90	2,146.00

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 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/13/23	Brett D. Goodman	Participate in conference call with independent directors' counsel (.3); follow up w/ J. Gleit regarding same (.4).	0.70	728.00
01/13/23	Jeffrey R. Gleit	Revise presentation to S. Vogel (.5); meeting with counsel for independent directors and Kirkland (.3); draft email to S. Vogel re same (.2); t/c's with B. Goodman re same (.4); t/c with S. Vogel re status and next steps (.3).	1.70	1,904.00
01/13/23	Patrick Feeney	Revise and redraft intercompany transactions summary.	0.90	666.00
01/14/23	Brett D. Goodman	Review of summary chart for S. Vogel and initial comments from J. Gleit to same.	0.40	416.00
01/14/23	Jeffrey R. Gleit	Revise summary of initial findings for S. Vogel.	0.50	560.00
01/14/23	Patrick Feeney	Revise and redraft intercompany transactions summary.	1.20	888.00
01/15/23	Jeffrey R. Gleit	Review backup documents and revise summary of initial findings.	0.70	784.00
01/15/23	Patrick Feeney	Revise and redraft intercompany transactions summary.	1.60	1,184.00
01/16/23	Allison H. Weiss	Review and revise memo re intercompany claims (.4); review presentation re same (.3); emails with J. Gleit re same (.3).	1.00	1,015.00
01/17/23	Allison H. Weiss	Review and revise presentation re intercompany claims (1.1); confs with J. Gleit re same (.4).	1.50	1,522.50
01/17/23	Brett D. Goodman	Various correspondence, drafting and updates regarding summary analysis for S. Vogel (1.1); call with J. Gleit regarding same (.2).	1.30	1,352.00
01/17/23	Jeffrey R. Gleit	Further revise summary memo for S. Vogel (.5); confer w/ B. Goodman re: same (.2); revise presentation to S. Vogel (.1); conferences with A. Weiss re same (.4).	1.20	1,344.00
01/17/23	Patrick Feeney	Revise presentation materials re: Autostyle factors (1.3); research case law re: director duties in relation to raising or maintaining litigation claims (2.2).	3.50	2,590.00
01/18/23	Brett D. Goodman	Perform review and comments to updated versions of summary and presentations to S. Vogel.	0.60	624.00

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 00004 Investigation, Due Diligence and Analysis
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/18/23	Patrick Feeney	Review case law re: identity of interest AutoStyle factor and revise presentation materials re: same.	0.40	296.00
01/19/23	Brett D. Goodman	Further updates and correspondence regarding summary sheet and identity of interests	0.40	416.00
01/19/23	Patrick Feeney	Review Voyager debtors schedules and statements for liabilities.	0.50	370.00
01/20/23	Patrick Feeney	Research cases regarding duty to litigate claims (1.4); draft inquiries for company regarding intercompany transactions (1.1).	2.50	1,850.00
01/23/23	Brett D. Goodman	Review of certain documents in supplemental production and Grant Thornton analyses (2.1); review of certain Fundstrat consents (.5).	2.60	2,704.00
01/23/23	Jeffrey R. Gleit	Revise interview questions for 1/24 interview (.5); review hot documents from production (.7); conferences with P. Feeney re discovery and interview questions (.3).	1.50	1,680.00
01/23/23	Patrick Feeney	Review production materials from company (2.4); confer w/ J. Gleit re: same (.3).	2.70	1,998.00
01/24/23	Brett D. Goodman	Participate in portion of independent director counsel meeting with company (.8); follow-up internally regarding call (.3).	1.10	1,144.00
01/24/23	Jeffrey R. Gleit	Revise questions for interview (.4); review recent production (.5); t/c with R. Howell re interview (.2); interview of E. Psaropoulos with Katten and Quinn (1.3); follow up call with K. Hill (.2).	2.60	2,912.00
01/24/23	Patrick Feeney	Revise memo materials per J. Gleit comments, new materials, and discussion from company meeting (3.4); attend E. Psaropoulos Interview (1.3).	4.70	3,478.00
01/25/23	Brett D. Goodman	Review of updated deck for S. Vogel.	0.40	416.00
01/25/23	Patrick Feeney	Revise memo materials per J. Gleit comments, new materials (1.3); review Alvarez and Marsal reports filed in Canadian proceedings and cash management motions and orders (2.0).	3.30	2,442.00
01/26/23	Jeffrey R. Gleit	Review A&M reports in Canada (.7); revise director presentation (.4); prepare for BRG	1.40	1,568.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		call (.3).		
01/27/23	Brett D. Goodman	Participate in portion of call with BRG and independent directors' counsel (.6); follow-up with J. Gleit regarding same (.2)	0.80	832.00
01/27/23	Jeffrey R. Gleit	Prepare for (.3) and participate in interview of BRG with Quinn and Katten (.8); t/c's with K. Hill re follow-up questions (.2); t/c's with B. Goodman re BRG interview (.2); review Voyager production (1); revise Vogel presentation (.5).	3.00	3,360.00
01/27/23	Patrick Feeney	Attend call with company counsel and advisors from Berkeley Restructuring Group re: intercompany transfer (.8); revise memo materials for S. Vogel in relation to discussion (1); draft summary of subordination arguments for Alameda loan (.5).	2.30	1,702.00
01/29/23	Jeffrey R. Gleit	Review correspondence from Topco counsel (.2); emails with S. Vogel, Katten and Kirkland re same (.1).	0.30	336.00
01/30/23	Allison H. Weiss	Review and revise letter to Katten re discovery.	0.40	406.00
01/30/23	Brett D. Goodman	Correspondence regarding intercompany claims, recoveries and settlement discussions.	0.30	312.00
01/30/23	Jeffrey R. Gleit	T/C's with R. Howell re intercompany claims (.3); t/c with S. Rochester and J. Hodge re same (.4); t/c with K. Scherling re Katten letter and documents to be produced (.3); t/c's with S. Rochester re intercompany claims (.3); revise presentation to S. Vogel (.8).	2.10	2,352.00
01/30/23	Lisa A. Indelicato	Internal discussions regarding bates stamping documents.	0.20	100.00
01/30/23	Patrick Feeney	Prepare document production for response to Katten (.5) draft cover letters regarding document production (1.5); revise presentation materials for S. Vogel re: intercompany transactions edits to decks (2); review schedules and statements re: assets and liabilities for settlement calculation (1.6).	5.60	4,144.00
01/31/23	Allison H. Weiss	Meeting with J. Gleit and P. Feeney re presentation (.2); review key documents in	3.90	3,958.50

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 00004 Investigation, Due Diligence and Analysis
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		connection with presentation (.9); confs with P. Feeney and N. Marten re: presentation (.8); review and revise draft presentation (2.0).		
01/31/23	Jeffrey R. Gleit	T/C with S. Vogel re status and upcoming meetings (.3); meeting with A. Weiss and P. Feeney re revisions to Vogel presentation (.2); revise same (.8).	1.30	1,456.00
01/31/23	Nicholas A. Marten	Confer with P. Feeney and A. Weiss regarding issue analysis for client (0.8); conduct initial review of current draft of analysis and relevant documents (1.3).	2.10	1,753.50
01/31/23	Patrick Feeney	Review MORs and schedules and statements (.3); confer w/ J. Gleit and A. Weiss re: settlement and presentation materials (.2); revise presentation to independent director to discuss potential settlement options (5.5); confer w/ A. Weiss and N. Marten re: same (.8).	6.80	5,032.00
Fee Total			88.10	\$79,331.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	21.70	1,120.00	24,304.00
Brett D. Goodman	12.90	1,040.00	13,416.00
Allison H. Weiss	6.80	1,015.00	6,902.00
Nicholas A. Marten	2.10	835.00	1,753.50
Patrick Feeney	44.40	740.00	32,856.00
Lisa A. Indelicato	0.20	500.00	100.00
Timekeeper Summary Total	88.10		\$79,331.50

Current Fees	\$79,331.50
Subtotal For This Matter	\$79,331.50

044261 Vogel, Scott
 00008 Sale and Disposition of Assets
 February 23, 2023

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For Professional Services Rendered Through: January 31, 2023

Re: Sale and Disposition of Assets

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/04/23	Brett D. Goodman	Review of objections to Binance Purchase Agreement and Combined DS and Plan Hearing.	0.40	416.00
		Fee Total	0.40	\$416.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Brett D. Goodman	0.40	1,040.00	416.00
Timekeeper Summary Total	0.40		416.00
Current Fees			\$416.00
Subtotal For This Matter			\$416.00

044261 Vogel, Scott
 00010 Claims Administration and Objections
 February 23, 2023

Invoice Number 2205584

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For Professional Services Rendered Through: January 31, 2023

Re: Claims Administration and Objections

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/13/23	Jeffrey R. Gleit	Review Alameda claims.	0.40	448.00
01/31/23	Brett D. Goodman	Review of debtors' objection to Alameda proofs of claim.	0.50	520.00
01/31/23	Jeffrey R. Gleit	Review claim objection to Alameda claim.	0.50	560.00
01/31/23	Patrick Feeney	Review objection to Alameda claims.	0.30	222.00
		Fee Total	1.70	\$1,750.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	0.90	1,120.00	1,008.00
Brett D. Goodman	0.50	1,040.00	520.00
Patrick Feeney	0.30	740.00	222.00
Timekeeper Summary Total	1.70		\$1,750.00

Current Fees	\$1,750.00
Subtotal For This Matter	\$1,750.00

044261 Vogel, Scott
 00013 Professional Retention
 February 23, 2023

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For Professional Services Rendered Through: January 31, 2023

Re: Professional Retention

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/05/23	Lisa A. Indelicato	Internal discussions regarding annual rate increase declaration.	0.20	100.00
01/13/23	Lisa A. Indelicato	Review and revise annual rate increase declaration (.3); internal discussions re same (.3); review docket and download Katten declaration re annual rate increase (.1).	0.70	350.00
01/17/23	Brett D. Goodman	Review of declaration and updates regarding annual rate increases.	0.20	208.00
01/17/23	Jeffrey R. Gleit	Revise supplemental declaration re fee increase.	0.20	224.00
01/17/23	Lisa A. Indelicato	Download and circulate Katten Muchin's Annual Rate Increase Declaration (.1); internal discussions regarding 2023 rates (.1); review, revise and circulate AFS's Annual Rate Increase Declaration (.3); revise same per J. Gleit's comments and re-circulate (.3); email Declaration to N. Adzima for review and electronic filing (.1); download and circulate filed copy to team (.1); review connections to certain parties in interest and mark for disclosure (.2); calendar future date to revisit same (.1).	1.30	650.00
01/23/23	Lisa A. Indelicato	Prepare hearing binder for retention hearing.	0.70	350.00
01/23/23	Lisa A. Indelicato	Arrange for J. Gleit to appear at hearing to consider AFS retention application.	0.80	400.00
01/24/23	Jeffrey R. Gleit	Prepare for (.2) and participate in retention hearing (.4).	0.60	672.00
01/24/23	Lisa A. Indelicato	Download and circulate AFS Retention Order.	0.10	50.00
01/27/23	Lisa A. Indelicato	Download and circulate objection to AFS retention.	0.10	50.00
Fee Total			4.90	\$3,054.00

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00013 Professional Retention
February 23, 2023

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Timekeeper Summary:

Timekeeper	Hours	Rate	Value
Jeffrey R. Gleit	0.80	1,120.00	896.00
Brett D. Goodman	0.20	1,040.00	208.00
Lisa A. Indelicato	3.90	500.00	1,950.00
Timekeeper Summary Total		4.90	3,054.00

Current Fees	\$3,054.00
Subtotal For This Matter	\$3,054.00

044261 Vogel, Scott
 00016 Disclosure Statement and Plan Matters and Solicitation
 February 23, 2023

Invoice Number 2205584

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For Professional Services Rendered Through: January 31, 2023

Re: Disclosure Statement and Plan Matters and Solicitation

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/09/23	Brett D. Goodman	Review of debtors' omnibus reply to disclosure statement objections.	0.40	416.00
01/13/23	Lisa A. Indelicato	Review Order Scheduling Combined Hearing on Disclosure Statement and Plan Confirmation and calendar critical dates.	1.00	500.00
		Fee Total	1.40	\$916.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Brett D. Goodman	0.40	1,040.00	416.00
Lisa A. Indelicato	1.00	500.00	500.00
Timekeeper Summary Total	1.40		\$916.00

Current Fees	\$916.00
Subtotal For This Matter	\$916.00

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February 23, 2023

Current Fees For All Matters	\$85,467.50
Total Amount Due This Invoice	<u>\$85,467.50</u>

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
ARENTFOX SCHIFF LLP
1301 Avenue of the Americas
Floor 42
New York, NY 10019-6040
Telephone: (212) 484-3900
Facsimile: (212) 484-3990
Jeffrey.Gleit@afslaw.com
Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

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

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

**FOURTH MONTHLY FEE STATEMENT OF ARENTFOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022)
Period for which Compensation and Reimbursement is Sought:	February 1, 2023 through February 28, 2023

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Total Fees Requested in this Statement by ArentFox Schiff:	\$64,611.20 (80% of \$80,764.00)
Total Expenses Requested in this Statement by ArentFox Schiff:	\$93.50
Total Fees and Expenses Requested in this Statement:	\$64,704.70

This is a(n) X monthly ____ interim ____ final application. No prior application was filed for this Fee Period.

[Remainder of Page Left Intentionally Blank]

Pursuant to sections 327, 330, and 331 of chapter 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$80,764.00 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from February 1, 2023 through February 28, 2023 (the “Fee Period”); (b) compensation in the amount of \$64,611.20, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$80,764.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$93.50.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:
 - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$64,611.20 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal

services ArentFox Schiff rendered to the Debtor during the Fee Period (i.e., \$80,764.00).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 88.70 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

Notice

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; and (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq. (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$80,764.00 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; (b) compensation in the amount of \$64,611.20, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$80,764.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$93.50; and further requests such other and further relief as this Court deems necessary and just.

Dated: March 24, 2023
New York, New York

ARENTFOX SCHIFF LLP

/s/ Jeffrey R. Gleit
Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
1301 Avenue of the Americas
Floor 42
New York, NY 10019-6040
Telephone: (212) 484-3900
Facsimile: (212) 484-3990
Jeffrey.Gleit@afslaw.com
Brett.Goodman@afslaw.com

Special Counsel for Voyager Digital Holdings, Inc.

EXHIBIT A

**SUMMARY OF FEES BY SUBJECT MATTER
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Project Category	Hours Billed	Fees Billed
Petition, Schedules, First Day Orders (01)	0.00	\$0.00
Case Management and Operating Reports (02)	0.00	\$0.00
Corporate and Business Matters (03)	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	65.40	\$63,152.00
Committee and Debtor Communications (05)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00
Sale and Disposition of Assets (08)	0.00	\$0.00
Asset Analysis and Recovery (09)	0.00	\$0.00
Claims Administration and Objections (10)	0.00	\$0.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00
Professional Retention (13)	0.00	\$0.00
Fee Applications (14)	19.40	\$13,324.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	3.90	\$4,288.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00
Real Estate (18)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00
Travel (29)	0.00	\$0.00
TOTAL:	88.70	\$80,764.00

EXHIBIT B

COMPENSATION BY TIMEKEEPER
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

Name of Professional Person	Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Jeffrey R. Gleit	Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	\$1,120	25.40	\$28,448.00
Brett D. Goodman	Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	\$1,040	7.40	\$7,696.00
Allison H. Weiss	Joined firm as Counsel in 2022. Member of NY bar since 1995. Bankruptcy & Financial Restructuring Group.	\$1,015	14.90	\$15,123.50
Nicholas A. Marten	Joined firm as an Associate in 2016. Member of the NY bar since 2012. Bankruptcy and Financial Restructuring Group.	\$835	13.10	\$10,938.50
Patrick Feeney	Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.	\$740	19.20	\$14,208.00
Lisa Indelicato	Bankruptcy Senior Paralegal Specialist.	\$500	8.70	\$4,350.00
TOTAL:			88.70	\$80,764.00

Blended Rate: \$955.18¹

¹ The Blended Rate excludes paraprofessionals' time

EXHIBIT C

SUMMARY OF EXPENSES
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

Expense Category	Service Provider (if applicable)	Total Expenses
Messenger Service	Avant Business Services	\$23.50
Other	CourtSolutions LLC	\$70.00
TOTAL		\$ 93.50

Detailed descriptions of ArentFox Schiff's expenses are included in **Exhibit D** to this Monthly Fee Statement.

EXHIBIT D

INVOICE



**ArentFox
Schiff**

Scott Vogel
33 Irving Plaza
Suite 3060
New York, NY 10003

Invoice Number 2210689
Invoice Date 03/21/2023
Client Number 044261

For Professional Services Rendered Through: February 28, 2023

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Total</u>
00000	General	0.00	93.50
00004	Investigation, Due Diligence and Analysis	65.40	63,152.00
00014	Fee Applications	19.40	13,324.00
00016	Disclosure Statement and Plan Matters and Solicitation	3.90	4,288.00
Totals		88.70	80,857.50

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Invoice Number 2210689

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March 21, 2023

Time Summary

	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
<u>Partner</u>			
Jeffrey R. Gleit	25.40	1,120.00	28,448.00
Brett D. Goodman	7.40	1,040.00	7,696.00
<u>Of Counsel</u>			
Allison H. Weiss	14.90	1,015.00	15,123.50
<u>Associate</u>			
Nicholas A. Marten	13.10	835.00	10,938.50
Patrick Feeney	19.20	740.00	14,208.00
Blended Rate for Attorneys: \$955.18			
<u>Paralegal</u>			
Lisa A. Indelicato	8.70	500.00	4,350.00
Totals	88.70		80,764.00

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Invoice Number 2210689

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March 21, 2023

Summary of Disbursements:

Messenger Service	23.50
Other	70.00
Totals	93.50

044261 Vogel, Scott
00000 General
March 21, 2023

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For Professional Services Rendered Through: February 28, 2023

Re: General

For Disbursements:

Messenger Service

02/28/23	Avant Business Services - Messenger Service Messenger service	23.50
	Messenger Service	23.50

Other

01/24/23	Other Jeff Gleit – Telephonic Hearing on 1/24/2023 - Court Solutions	70.00
	Other	70.00

Disbursement Total	93.50
Current Disbursements	\$93.50
Subtotal For This Matter	\$93.50

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 00004 Investigation, Due Diligence and Analysis
 March 21, 2023

Invoice Number 2210689

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For Professional Services Rendered Through: February 28, 2023

Re: Investigation, Due Diligence and Analysis

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/01/23	Allison H. Weiss	Review and revise intercompany presentation (2.0); conf w/ J. Gleit and N. Marten re same (.3); confer separately w/ N. Marten re same (1.1).	3.40	3,451.00
02/01/23	Jeffrey R. Gleit	Revise S. Vogel presentation (1.4); conferences with A. Weiss and N. Marten re revisions to same (.3); revise settlement scenario chart (.4).	2.10	2,352.00
02/01/23	Nicholas A. Marten	Review and revise issue client analysis (4.5) confer w/ A. Weiss and J. Gleit re same (.3); confer separately w/ A. Weiss re same (1.1).	5.90	4,926.50
02/02/23	Allison H. Weiss	Review emails from client (.1); confs with P. Feeney and N. Marten re revisions to intercompany slides (.3); review emails and documents re same (.5); draft email re outstanding issues (.2); review revisions to intercompany slides (2.2).	3.30	3,349.50
02/02/23	Jeffrey R. Gleit	T/C's with S. Rochester re status and next steps (.4); respond to questions from S. Vogel (.3); review committee objection (.3); t/c's with R. Howell re intercompany transactions (.3); t/c's with K. Scherling re settlements with all three entities (.5); t/c with K. Sherling and S. Rochester re settlement (.2); revise S. Vogel book (.8); t/c with S. Vogel re status (.4).	2.70	3,024.00
02/02/23	Nicholas A. Marten	Review and revise issue client analysis (4.0) confer with P. Feeney and A. Weiss re same (.3).	4.30	3,590.50
02/02/23	Patrick Feeney	Confer w/ N. Marten and A. Weiss re: revisions to presentation to S. Vogel.	0.30	222.00
02/03/23	Allison H. Weiss	Review and revise intercompany slides and supporting documents (1.3); confer with J. Gleit and N. Martin re same (.3); confer separately w/ N. Marten re same (1.0).	2.60	2,639.00
02/03/23	Jeffrey R. Gleit	Revise Vogel presentation (.9); confer with	1.20	1,344.00

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 00004 Investigation, Due Diligence and Analysis
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		A. Weiss and N. Marten re same (.3).		
02/03/23	Nicholas A. Marten	Review and revise issue client analysis (1.6); confer w/ A. Weiss and J. Gleit regarding the same (.3); confer separately with A. Weiss re same (1.0).	2.90	2,421.50
02/06/23	Jeffrey R. Gleit	T/C's with K. Sherling re settlement scenarios (.7); t/c with R. Howell re status (.2); t/c with S. Vogel re same (.2); t/c with K. Sherling and Katten re settlement (1.3); t/c with C. Okike re plan (.3); research re potential plan objection (.5).	3.20	3,584.00
02/06/23	Lisa A. Indelicato	Arrange creation of shared client folder.	0.10	50.00
02/06/23	Patrick Feeney	Review revised presentation to S. Vogel.	0.30	222.00
02/07/23	Allison H. Weiss	Draft resolution re settlement with TopCo and OpCo; review independent director engagement letter and prior company resolutions (1.3); confs w/ J. Gleit re same (.3); confs with P. Feeney re research issues (.2).	2.80	2,842.00
02/07/23	Jeffrey R. Gleit	Review new recovery scenario chart (.2); emails re revisions to same (.2); t/c with Katten and K. Scherling re settlement (.5); t/c with K. Hill re information for settlement (.2); t/c with R. Howell re same (.2); t/c's with K. Scherling re same (.5); t/c with A. Weiss re resolution (.3); review info provided by Katten (.4).	2.50	2,800.00
02/07/23	Patrick Feeney	Review company board resolutions (.8); research case law re: recharacterization standards (5.2); confer w/ A. Weiss re same (.2).	6.20	4,588.00
02/08/23	Allison H. Weiss	Review research re recharacterization and follow-ups with P. Feeney re same.	0.90	913.50
02/08/23	Brett D. Goodman	Review of research from P. Feeney on recharacterization standard of proof.	0.40	416.00
02/08/23	Patrick Feeney	Research case law re: recharacterization standards.	2.50	1,850.00
02/09/23	Brett D. Goodman	Perform review of Rules regarding scheduled claims under Rule 3003 and presumption of validity (.4); review of Schedules in connection with same (.2); draft and prepare updates to presentations to address same (.2); confer w/ J. Gleit re	1.00	1,040.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		status and new assignments (.2).		
02/09/23	Jeffrey R. Gleit	T/C with K. Scherling re status of settlement negotiations with TopCo (.2); review Katten diligence (.5); t/c with B. Goodman re status and new assignments (.2); comment on updated Vogel book (3.).	1.20	1,344.00
02/10/23	Allison H. Weiss	Review and revise supplemental slide.	0.20	203.00
02/10/23	Brett D. Goodman	Call with independent directors' counsel re TopCo director proposal (.7); follow-up call with J. Gleit re same (.2); follow-up w/ K. Scherling re same (.2); update presentation in connection with interest accrual on debtors' books and records (.4).	1.50	1,560.00
02/10/23	Jeffrey R. Gleit	Review due diligence (.3); participate on settlement call with Katten and Quinn (.7); t/c with K. Scherling re same (.2); t/c with B. Goodman (.2); review settlement scenarios (.2).	1.60	1,792.00
02/13/23	Allison H. Weiss	Review revised presentation.	0.10	101.50
02/13/23	Jeffrey R. Gleit	Participate on settlement call with Quinn and Katten teams (.3); review Voyager customer contract (.2); t/c with S. Vogel re settlement (.3); t/c with K. Scherling re same (.2); t/c with P. Farley and M. Renzi re 3AC claims (.3).	1.30	1,456.00
02/14/23	Allison H. Weiss	Review and revise presentation.	0.80	812.00
02/14/23	Brett D. Goodman	Prepare revisions to book regarding Committee position and other recommendations (.4); further discussion with P. Feeney regarding updates (.1).	0.50	520.00
02/14/23	Jeffrey R. Gleit	T/C with C. Marcus re 3AC claims (.2); review updated recovery scenarios (.2); t/c with S. Vogel re potential settlement (.3); revise presentation based upon BRG discussion and 3AC recovery (.9).	1.60	1,792.00
02/14/23	Patrick Feeney	Revise independent director deck per proposed comments from J. Gleit (1.4); discuss w/ B. Goodman (.1).	1.50	1,110.00
02/15/23	Allison H. Weiss	Review and revise PowerPoint (.6); confs with B. Goodman and P. Feeney re same (.2).	0.80	812.00
02/15/23	Brett D. Goodman	Review of updates regarding proposals	0.60	624.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		with Opco and structuring for presentation and related recommendations (.4); confer with P. Feeney and A. Weiss regarding same (.2).		
02/15/23	Jeffrey R. Gleit	Revise presentation to S. Vogel (.5); t/c with K. Scherling re settlement status (.2).	0.70	784.00
02/15/23	Patrick Feeney	Revise independent director deck per proposed comments from J. Gleit (.6); discuss w/ A. Weiss and B. Goodman (.2).	0.80	592.00
02/16/23	Jeffrey R. Gleit	Revise presentation.	0.20	224.00
02/19/23	Jeffrey R. Gleit	Review 3AC primer (.5); emails with M. Vaughn re same (.1).	0.60	672.00
02/21/23	Jeffrey R. Gleit	T/C with M. Vaughn re 3AC settlement analysis.	0.20	224.00
02/22/23	Jeffrey R. Gleit	T/C with S. Rochester re status and next steps with respect to settlement negotiations (.3); review plan supplement documents (.4); review FTX stipulation (.2).	0.90	1,008.00
02/23/23	Brett D. Goodman	Confer with J. Gleit on updates in discussions regarding claims.	0.10	104.00
02/23/23	Jeffrey R. Gleit	Confer w/ B. Goodman on updates in discussions regarding claims.	0.10	112.00
02/24/23	Jeffrey R. Gleit	T/C's with K. Scherling re potential settlement (.4); t/c with Quinn and Katten teams re settlement (.4); t/c with S. Vogel re settlement status (.2).	1.00	1,120.00
02/28/23	Jeffrey R. Gleit	Review updated BRG 3AC analysis.	0.50	560.00
		Fee Total	65.40	\$63,152.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	21.60	1,120.00	24,192.00
Brett D. Goodman	4.10	1,040.00	4,264.00
Allison H. Weiss	14.90	1,015.00	15,123.50
Nicholas A. Marten	13.10	835.00	10,938.50
Patrick Feeney	11.60	740.00	8,584.00
Lisa A. Indelicato	0.10	500.00	50.00

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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Timekeeper Summary Total	65.40		63,152.00
Current Fees			\$63,152.00
Subtotal For This Matter			\$63,152.00

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00014 Fee Applications
March 21, 2023

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For Professional Services Rendered Through: February 28, 2023

Re: Fee Applications

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/01/23	Patrick Feeney	Review and summarize interim compensation procedures.	0.40	296.00
02/03/23	Lisa A. Indelicato	Review interim compensation procedures order (.2); summarize procedures and deadlines (.3).	0.50	250.00
02/08/23	Lisa A. Indelicato	Correspond with P. Feeney regarding AFS invoices.	0.10	50.00
02/08/23	Patrick Feeney	Review and revise pro forma for AFS representation (.6); confer w/ L. Indelicato re same (.1).	0.70	518.00
02/10/23	Brett D. Goodman	Correspondence and comments in connection with fee statement.	0.30	312.00
02/10/23	Lisa A. Indelicato	Correspond with P. Feeney re fee statements for November, December and January (.2); prepare fee summary chart (.2).	0.40	200.00
02/10/23	Patrick Feeney	Review and revise proformas for AFS representation (.3); confer w/ L. Indelicato re same (.2).	0.50	370.00
02/13/23	Lisa A. Indelicato	Review November, December and January invoices for compliance with UST guidelines and local rules.	0.80	400.00
02/13/23	Patrick Feeney	Review and revise fee statement materials per comments from B. Goodman.	0.40	296.00
02/14/23	Lisa A. Indelicato	Internal discussions regarding invoices for monthly fee statements.	0.30	150.00
02/14/23	Patrick Feeney	Review proformas.	0.60	444.00
02/16/23	Lisa A. Indelicato	Internal discussions regarding status of fee statements and invoices.	0.20	100.00
02/17/23	Lisa A. Indelicato	Email to J. Gleit regarding revised invoices (.1); revise November fee statement (.3); prepare December fee statement (.5); prepare January fee statement (.5); emails to J. Gleit and P. Feeney re monthly fee statements (.3); arrange for printing and delivery of same to J. Gleit (.1).	1.80	900.00

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 00014 Fee Applications
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/17/23	Patrick Feeney	Review and revise monthly fee statements.	0.60	444.00
02/21/23	Brett D. Goodman	Review of draft fee statements for November, December and January and prepare updates, revisions and correspondence regarding same.	1.50	1,560.00
02/21/23	Lisa A. Indelicato	Discussions with P. Feeney regarding invoices for monthly fee statements.	0.40	200.00
02/21/23	Patrick Feeney	Review and revise monthly fee statements (.9) confer w/ L. Indelicato re same (.4); correspondence with comments to K. Shea-DeLeon (.2).	1.50	1,110.00
02/22/23	Jeffrey R. Gleit	Revise November, December and January fee statements.	0.90	1,008.00
02/22/23	Lisa A. Indelicato	Review comments of B. Goodman to November, December and January monthly fee statements (.2); revise monthly fee statements accordingly (.2); call with P. Feeney re same (.3); email P. Feeney re time entries (.3); review B. Goodman's time entries (.2); review updated invoices (.2); revise November, December and January fee statements accordingly (.8); email revised fee statements and invoices to J. Gleit for review (.1).	2.30	1,150.00
02/22/23	Patrick Feeney	Review and revise fee statements (.6); confer with L. Indelicato re: same (.3).	0.90	666.00
02/23/23	Brett D. Goodman	Review of proposed final changes to fee statements and correspondence and comments to same.	0.50	520.00
02/23/23	Lisa A. Indelicato	Review J. Gleit's comments to monthly fee statements and invoices (.3); revise monthly fee statements for November, December and January (.7); review redactions to invoices (.2); assemble finalized fee statements with redacted invoices and internal discussions re same (.5); calendar dates to file monthly fee statements and interim fee application (.1).	1.80	900.00
02/23/23	Patrick Feeney	Review comments from J. Gleit to fee statements and revise/finalize accordingly (1.1); review notice requirements for S. Vogel (.1).	1.20	888.00

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00014 Fee Applications
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/27/23	Patrick Feeney	Finalize fee statement materials and correspond w/ N. Adzima re: same.	0.80	592.00
		Fee Total	19.40	\$13,324.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	0.90	1,120.00	1,008.00
Brett D. Goodman	2.30	1,040.00	2,392.00
Patrick Feeney	7.60	740.00	5,624.00
Lisa A. Indelicato	8.60	500.00	4,300.00
Timekeeper Summary Total	19.40		\$13,324.00

Current Fees	\$13,324.00
Subtotal For This Matter	\$13,324.00

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 00016 Disclosure Statement and Plan Matters and Solicitation
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For Professional Services Rendered Through: February 28, 2023

Re: Disclosure Statement and Plan Matters and Solicitation

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/09/23	Brett D. Goodman	Review of Voyager liquidation analysis.	0.40	416.00
02/22/23	Brett D. Goodman	Review of TopCo Ad Hoc Group confirmation objection.	0.30	312.00
02/24/23	Brett D. Goodman	Review of TopCo Ad Hoc Group's objection to joint stipulation between debtors, FTX debtors, and respective UCCs.	0.10	104.00
02/24/23	Jeffrey R. Gleit	Review new objections to plan and Ad Hoc committee objection to stipulation.	1.10	1,232.00
02/27/23	Brett D. Goodman	Review of Ad Hoc Group's supplement opposition to amended plan.	0.10	104.00
02/27/23	Jeffrey R. Gleit	Review plan objections.	0.40	448.00
02/28/23	Brett D. Goodman	Review of reservation of rights from TopCo Independent Director.	0.10	104.00
02/28/23	Jeffrey R. Gleit	Review pleadings in support of confirmation.	1.40	1,568.00
Fee Total			3.90	\$4,288.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	2.90	1,120.00	3,248.00
Brett D. Goodman	1.00	1,040.00	1,040.00
Timekeeper Summary Total	3.90		\$4,288.00

Current Fees \$4,288.00

Subtotal For This Matter \$4,288.00

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Current Fees For All Matters	\$80,764.00
Current Disbursements For All Matters	\$93.50
Total Amount Due This Invoice	<u>\$80,857.50</u>

EXHIBIT B

CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm (NY office) for preceding year ¹	Billed This Application ²
Partner	\$764	\$1,045
Of Counsel	\$753	\$983
Associates	\$525	\$733
Attorneys/Consulting Attorneys	\$452	n/a
Specialists	\$483	n/a
Paralegals/Project Assistants	\$289	\$483
AGGREGATE	\$598	\$850

¹ Consistent with the Guidelines, **Exhibit B** discloses the blended hourly rate for the aggregate of all timekeepers in the domestic offices of ArentFox Schiff in which timekeepers collectively billed more than 10% of the hours to these cases during the Compensation Period, segregated by category, and excluding all data from timekeepers practicing primarily in the bankruptcy and financial restructuring group. This data is based on information from ArentFox Schiff's last completed fiscal year ending December 31, 2022.

² This column includes the average billed rates of the timekeepers who billed in the invoice attached hereto as **Exhibit A**. The blended rates are weighted based on hours billed during the Compensation Period.

EXHIBIT C

**BUDGET FOR ARENTFOX SCHIFF LLP,
SPECIAL COUNSEL TO VOYAGER HOLDINGS,
FOR THE PERIOD FROM NOVEMBER 10, 2022 THROUGH FEBRUARY 28, 2023**

Project Category	Estimated Hours	Estimated Fees
Petition, Schedules, First Day Orders (00001)	0.00	\$0.00
Case Management and Operating Reports (00002)	0.00	\$0.00
Corporate and Business Matters (00003)	0.00	\$0.00
Investigation, Due Diligence, Analysis (00004)	158.48	\$125,000.00
Committee and Debtor Communications (00005)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (00006)	0.00	\$0.00
Creditor Inquiries (00007)	0.00	\$0.00
Sale and Disposition of Assets (00008)	0.00	\$0.00
Asset Analysis and Recovery (00009)	0.00	\$0.00
Claims Administration and Objections (00010)	0.00	\$0.00
Miscellaneous Motions and Objections (00011)	0.00	\$0.00
Adversary Proceedings (00012)	0.00	\$0.00
Professional Retention (00013)	41.84	\$33,000.00
Fee Applications (00014)	19.02	\$15,000.00
Cash Collateral and DIP Financing (00015)	0.00	\$0.00
Disclosure Statement and Plan Matters (00016)	2.54	\$2,000.00
Wage Employee Benefits, Severance, Pensions (00017)	0.00	\$0.00
Real Estate (00018)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (00019)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (00020)	0.00	\$0.00
Utilities and Regulatory Matters (00021)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (00022)	0.00	\$0.00
Executory Contracts and Related Matters (00023)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (00024)	0.00	\$0.00
NOL's and Tax Attributes (00025)	0.00	\$0.00
Plan or Restructuring Support Agreement (00026)	0.00	\$0.00
Environmental Matters (00027)	0.00	\$0.00
Debtor Communications/Negotiations (00028)	0.00	\$0.00
Travel (00029) ¹	0.00	\$0.00
TOTAL	221.87	\$175,000.00

¹ Time billed for non-working travel is reduced by 50% in accordance with the requirements of the Standing Order.

**STAFFING PLAN FOR ARENTFOX SCHIFF LLP,
SPECIAL COUNSEL TO VOYAGER HOLDINGS,
FOR THE PERIOD FROM NOVEMBER 10, 2022 THROUGH FEBRUARY 28, 2023**

Category of Timekeeper	Number of Timekeepers Expected to Work on Matter During Budget Period	Average Hourly Rate
Partner	2	\$1,010.00
Of Counsel	0	n/a
Associates	1	\$670.00
Specialists	0	n/a
Attorneys/Consulting Attorneys	0	n/a
Paralegals/Project Assistants	1	\$465.00

Blended Rate: \$788.75

EXHIBIT D

GLEIT DECLARATION

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
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Jeffrey.Gleit@afslaw.com
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Special Counsel for Voyager Digital Holdings, Inc.

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

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

**DECLARATION OF JEFFREY R. GLEIT IN SUPPORT OF THE
FIRST APPLICATION OF ARENTOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC.,
FOR INTERIM ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING
THE PERIOD FROM NOVEMBER 10, 2022 THROUGH FEBRUARY 28, 2023**

I, Jeffrey R. Gleit, declare under penalty of perjury:

1. I am a partner in the Bankruptcy and Financial Restructuring Group at ArentFox Schiff LLP ("ArentFox Schiff"), a law firm which employs approximately 650 attorneys and maintains an office for the practice of law at 1301 Avenue of the Americas, Floor 42, New York,

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

NY 10019 as well as offices in Washington, DC; Chicago, IL; Los Angeles, CA; San Francisco, CA; Boston, MA; Ann Arbor, MI; and Lake Forest, IL.

2. I have read the *First Interim Fee Application of ArentFox Schiff LLP, Special Counsel for Voyager Digital Holdings, Inc., for Interim Allowance of Compensation and Reimbursement of Expenses for Services Rendered During the Period from November 10, 2022 through February 28, 2023*, (the “Application”)² filed contemporaneously herewith. To the best of my knowledge, information and belief, the statements contained in the Application are true and correct. In addition, I believe that the Application complies with Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the *Local Rules of Bankruptcy Procedure for the Southern District of New York* (the “Bankruptcy Local Rules”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective February 5, 2013* (together, the “Local Guidelines”), and the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under United States Code by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Local Guidelines, the “Guidelines”).

3. In connection herewith, I also hereby certify that:

- a. to the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the relevant rules, court orders and Bankruptcy Code provisions, except as specifically set forth herein;
- b. the fees and disbursements sought in the Application are billed at rates customarily employed by ArentFox Schiff and generally accepted by ArentFox Schiff’s clients. In addition, none of the professionals seeking compensation varied their hourly rates based on the geographic location of the Debtors’ cases;

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

- c. due to additional issues arising from the investigation which required ArentFox Schiff's attention during the Compensation Period that were not previously foreseeable, the aggregate fees sought exceed by more than 10% the fees budgeted for the Compensation Period in the Budget and Staffing Plan, attached to the Application as Exhibit C. These variations were disclosed to counsel for the Debtors;
- d. ArentFox Schiff is seeking compensation for fees spent preparing, reviewing and revising invoices that would not be compensable outside of bankruptcy, for which all hours and fees are detailed in ArentFox Schiff's monthly fee statements. ArentFox Schiff is not seeking compensation for fees spent reviewing or revising time records to redact privileged or confidential information;
- e. ArentFox Schiff's policy is to annually increase its rates on the first of January. This Application reflects that annual increase. The Independent Director previously agreed to the annual increases in the Engagement Letter, and confirmed his understanding of these increases in the Vogel Declaration;
- f. in providing a reimbursable expense, ArentFox Schiff does not make a profit on that expense, whether the service is performed by ArentFox Schiff in-house or through a third party;
- g. in accordance with Bankruptcy Rule 2016(a) and Bankruptcy Code section 504, no agreement or understanding exists between ArentFox Schiff and any other person for the sharing of compensation to be received in connection with these Chapter 11 Cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules and Bankruptcy Local Rules;
- h. all services for which compensation is sought were professional services on behalf of Voyager Holdings and not on behalf of any other person; and
- i. the Independent Director has reviewed and approved the Application.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on April 14, 2023, in New York, New York.

By: /s/ Jeffrey R. Gleit
Jeffrey R. Gleit