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Plan Administrator for the Voyager Wind-Down
Debtor*

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

In re:

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

Debtors.¹

Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

**NOTICE REGARDING PROCEDURES RELATED TO
UNDELIVERABLE OR UNCLAIMED DISTRIBUTIONS**

PLEASE TAKE NOTICE that on March 5, 2023, the above-captioned debtors (collectively, the “Wind-Down Debtor”) filed the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1138] (as may be modified, amended, or supplemented from time to time, the “Plan”).²

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Capitalized terms not immediately defined have the meaning ascribed to them in the Plan or the Confirmation Order (each as defined herein), as applicable.

PLEASE TAKE FURTHER NOTICE that, on March 8, 2023, the Court entered the *Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1159] (the “Confirmation Order”) confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on May 19, 2023. *See Notice of (I) Entry of Corrected and Amended Order (A) Approving the Second Amended Disclosure Statement and (B) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and (II) Occurrence of the Effective Date* [Docket No. 1405].

PLEASE TAKE FURTHER NOTICE that the Wind-Down Debtor began the process of making the initial distribution to creditors of Voyager Digital, LLC (the “Initial Distribution”) under the Plan shortly after the Effective Date. Consistent with the Plan, the first phase of the Initial Distribution, an in-kind withdrawal distribution, commenced in late June 2023 and continued until July 23, 2023. Of the approximately \$627 million of digital assets available for Initial Distribution, over \$490 million (approximately 79%) was withdrawn by creditors in connection with the in-kind distribution.

PLEASE TAKE FURTHER NOTICE that, upon the completion of the in-kind distribution period, substantially all of the digital assets held by the Wind-Down Debtor were liquidated and converted into cash.³

PLEASE TAKE FURTHER NOTICE that, consistent with the Plan, creditors that did not withdraw all or a portion of the Initial Distribution within the thirty-day withdrawal period

³ All future distributions to creditors will be made exclusively in U.S. dollars by check.

were to receive any unwithdrawn portion of their Initial Distribution in U.S. dollars by check, subject to certain requirements set forth in the Plan. *See* Plan, Art. III.C.3.

PLEASE TAKE FURTHER NOTICE that, between September 15, 2023 and October 20, 2023, the Wind-Down Debtor issued approximately 627,000 checks (worth approximately \$131 million) to creditors of Voyager Digital, LLC for purposes of completing the Initial Distribution. To date, creditors have deposited approximately 353,000 of those checks with an aggregate value of approximately \$112 million. There are approximately 273,000 uncashed checks outstanding with a total remaining value of approximately \$19 million. Of these 273,000 outstanding checks, approximately 189,000 are for less than \$25.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Order and the Plan:

In the event that any distribution to any Holder is returned as undeliverable and/or otherwise remains unclaimed, the Plan Administrator shall use reasonable efforts to contact such Holder; *provided* that no further distributions to such Holder shall be made unless and until the Plan Administrator has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided, further*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the applicable Distribution Date. After such date, all unclaimed property or interests in property shall revert to the Wind-Down Debtor automatically and without need for a further order by the Bankruptcy Court ... and the Claim or Interest of any Holder to such property or interest in property shall not be entitled to any distributions under the Plan.

See Confirmation Order, ¶G; Plan, Art. VI.C.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Order and the Plan, a distribution shall be deemed unclaimed if a Holder has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Wind-Down Debtor of an intent to accept a particular distribution; (c) responded to the Wind-Down Debtor's requests for information necessary to facilitate a particular distribution or

(d) taken any other action necessary to facilitate such distribution. *See* Confirmation Order, ¶G; Plan, Art. VI.C.

PLEASE TAKE FURTHER NOTICE that, consistent with the aforementioned provisions of the Confirmation Order and the Plan, the Plan Administrator has caused the Wind-Down Debtor to undertake the following efforts to contact creditors who have failed to accept their Initial Distribution:

- (i) The Wind-Down Debtor revamped its former website (www.investvoyager.com) and developed a creditor portal that creditors can use to view relevant information related to their claim, their distribution, and the chapter 11 cases generally (the “Creditor Portal”). From the Creditor Portal, creditors can: (a) update their mailing and electronic mail addresses,⁴ (b) request a check reissuance in the event that they have not yet received, or have lost, their initial distribution check, and (c) submit inquiries to a monitored Help Center. To protect from fraudulent activity, creditors must provide certain personally identifiable information in order to update their contact information or complete a reissuance request. The Wind-Down Debtor provided notice of the Creditor Portal, and the ability to update contact information and request a reissuance check, by electronic mail to all creditors on four different occasions.
- (ii) The Plan Administrator filed status reports with the Bankruptcy Court on October 2, 2023 [Docket No. 1593] and January 3, 2024 [Docket No. 1627], which provided information about the Initial Distribution and encouraged creditors to update their contact information or request a reissuance as appropriate via the Creditor Portal. Each of the status reports were served, by electronic mail, on substantially all creditors of the Wind-Down Debtor.⁵
- (iii) Between October 24, 2023, and the date of this filing, the Wind-Down Debtor sent five targeted electronic mails to creditors who had not yet deposited their Initial Distribution checks. These communications notified creditors that their Initial Distribution checks had not yet been deposited and encouraged them to deposit their checks or request a replacement check through the Creditor Portal and reminded them that if they failed to timely deposit their Initial Distribution check, they may not be entitled to share in any future distributions under the Plan.

⁴ Because the Wind-Down Debtor previously communicated with its customers and creditors primarily through electronic mail, the Wind-Down Debtor has the ability to provide notice to substantially all creditors in these cases via electronic mail.

⁵ The Plan Administrator also filed status reports with the Bankruptcy Court on June 14, 2023 [Docket No. 1459], June 23, 2023 [Docket No. 1480], and July 28, 2023 [Docket No. 1549]. All Plan Administrator status reports are available on the Wind-Down Debtor website (www.investvoyager.com).

- (iv) A sixth electronic mail reminder was sent to all creditors with outstanding checks in an amount greater than \$25 but less than \$1,000 (approximately 101,000 creditors).
- (v) A seventh, more personalized electronic mail containing mailing address and the Initial Distribution amount, was sent to all creditors with outstanding checks greater than \$250 (approximately 18,000 creditors).
- (vi) Finally, all creditors with outstanding checks greater than \$5,000 (approximately 260 creditors) received one text message and two phone calls reminding them that if they failed to timely deposit their Initial Distribution check, their distribution would be deemed unclaimed.

Based on these efforts, the Wind-Down Debtor has reissued approximately 54,000 checks totaling \$17.3 million. Such checks were reissued and mailed to creditors on a rolling basis.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan and the Confirmation Order, the following procedures will apply to undelivered or unclaimed Initial Distributions:

- (i) Any Initial Distribution checks that remain outstanding on April 20, 2024, will be cancelled and deemed unclaimed. Cancelled and unclaimed funds shall revert to the Wind-Down Debtor, and the intended recipient of such check will not receive a distribution on account of such amounts. Notwithstanding the foregoing, any reissue requests that are completed prior to April 20, 2024 shall be honored.
- (ii) Any creditor that was entitled to receive an Initial Distribution who: (a) did not participate in the initial, in-kind withdrawal by July 23, 2023, and (b) did not cash the check(s) mailed to them by April 20, 2024, shall not be eligible to receive any additional distributions on account of their claims under the Plan. Notwithstanding the foregoing, any creditor that completed a reissue request by April 20, 2024 shall be sent a reissue of their check and, if such check is deposited, shall be eligible to

share in any subsequent distributions made by the Wind-Down Debtor on account of their claims.⁶

- (iii) For the avoidance of doubt, if a creditor participated in the initial, in-kind withdrawal for all or a portion of their Initial Distribution, then such creditor remains eligible for subsequent distributions from the Wind-Down Debtor.

PLEASE TAKE FURTHER NOTICE that this Notice shall be sent via electronic mail to all creditors of Voyager Digital, LLC, and will be available free of charge on the Creditor Portal at: <https://www.investvoyager.com>.

PLEASE TAKE FURTHER NOTICE that the Confirmation Order, the Plan, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the Creditor Portal at: <https://www.investvoyager.com>.

Dated: March 4, 2024

Respectfully submitted,

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⁶ With respect to any subsequent distributions and subject in all respects to the provisions of the Plan, creditors will only be entitled to receive such distribution if the aggregate pro rata distribution amount exceeds \$1.00 **with respect to that particular distribution**. As such, the Wind-Down Debtor will not aggregate previous distribution amounts for purposes of calculating whether a creditor is entitled to a distribution in excess of \$1.00.

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