



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-22-00683820-00CL DATE: 11 October 2023

NO. ON LIST: 4

TITLE OF PROCEEDING: In the Matter of Voyager Digital Ltd.

BEFORE JUSTICE: Justice Cavanagh

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Shayne Kukulowicz	Plan Administrator	skukulowicz@cassels.com
Alec Hoy		ahoy@cassels.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
N / A		

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Caitlin McIntyre	Alvarez & Marsal Canada Inc. (Information Officer)	Caitlin.mcintyre@blakes.com
Linc Rogers		Linc.rogers@blakes.com

ENDORSEMENT OF JUSTICE CAVANAGH:

1. Voyager Digital Ltd. ("VDL"), by the Plan Administrator appointed for the purposes of implementing the terms and conditions of the Third Amended Plan, brings this motion for an order pursuant to the CCAA (i) approving an agreement (the "LGO Agreement") between VDL and LGO SAS ("LGO") and authorizing VDL to execute the LGO Agreement on a *nunc pro tunc* basis, with an effective date of September 20,

2021; (ii) terminating the CCAA recognition proceeding upon the filing of the Information Officer's Termination Certificate; and (iii) granting certain related relief.

2. The background facts, including a description of the LGO transaction, are set out in the moving party's factum, at paragraphs 2-14.
3. This Court has recognized the CCAA Recognition Proceeding as a "foreign main proceeding" pursuant to sections 47 and 48 of the CCAA. Where a foreign main proceeding has been recognized under Part IV of the CCAA, s. 49 (1) powers this Court, on application of a foreign representative, to make any order that it considers appropriate to protect the debtor's property or the interests of one or more creditors. In addition, s. 61 empowers this Court, on application of a foreign representative or any other interested person, to apply any legal or equitable rules that are not inconsistent with the provisions of the CCAA or public policy. Section 11 of the CCAA provides that the Court may, subject to the restrictions set out in the CCAA, make any order that it considers appropriate in the circumstances.
4. I am satisfied that this Court has authority to make the requested order.
5. VDL, by the Plan Administrator, is seeking approval of the LGO Agreement as a precautionary measure to ensure that VDL complies with its obligations under paragraph 5 of the Initial Recognition Order which prohibits VDL, except with leave of this Court, from selling or otherwise disposing of: (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and (b) any of its other property in Canada. Approval is being sought on this motion because the transaction contemplated by the LGO Agreement was not specifically contemplated in the Third Amended Plan.
6. The Plan Administrator has identified the LGO Agreement as a necessary step to implement the Third Amended Plan, including the wind down and disposition of the remaining assets of VDL, and the finalization of outstanding tax returns. The LGO Agreement is consistent with the objectives of the CCAA and the Plan Administrator's mandate pursuant to the Third Amended Plan as it will enable the Plan Administrator to effectuate a voluntary wind down of LGO and thereby maximize recoveries to available stakeholders. Additionally, the LGO Agreement full not have any meaningful financial impact on VDL or its stakeholders and will not prejudice any creditor of VDL's estate.
7. The Information Officer filed its Fifth Report dated October 4, 2023 to provide this Court with information or additional information regarding (a) the status of the Chapter 11 Proceeding; (b) the activities of the Information Officer since the Fourth Report; and (c) the orders that VDL by its Plan Administrator is seeking. In section 6.0 of its Fifth Report, the Information Officer reports on the Order being sought with respect to approval of the LGO Agreement.
8. The Information Officer reports that it is satisfied that the Plan Administrator's authority under the Third Amended Plan includes the authority to cause VDL to enter into the LGO Agreement, and that the LGO Agreement will not prejudice any creditor of VDL's estate. The Information Officer reports that the LGO Agreement has the potential to produce a net benefit to creditors of VDL's estate by avoiding formal insolvency for LGO and producing a potential dividend to VDL.
9. The Information Officer recommends that this Court grant the relief requested by VDL by its Plan Administrator.
10. I am satisfied that the LGO Agreement should be approved.
11. Following approval of the LGO Agreement, and in accordance with the Third Amended Plan, the Plan Administrator intends to take steps to wind down VDL and administer any remaining claims through a

Wind Down Debtor. Accordingly, the CCAA Recognition Proceeding is longer be necessary. I am satisfied that the requested termination order should be made.

12. Order to issue in form of Order signed by me today.