



SUPERIOR COURT OF JUSTICE
COUNSEL SLIP/ENDORSEMENT

COURT FILE

NO.: CV-22-00683820-00CL

HEARING

DATE: July 12, 2022

TITLE OF
PROCEEDING

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF VOYAGER
DIGITAL LTD.

BEFORE MADAM JUSTICE KIMMEL

NAMES OF COUNSEL AND PARTY:

☒ APPLICANT(S): DANIEL RICHER, MITCH STEPHENSON,
and STUART BROTMAN for VOYAGER DIGITAL LTD.

☐ PLAINTIFF(S)

PHONE N/A

EMAIL dricher@fasken.com
mstephenson@fasken.com
sbrotman@fasken.com

NAMES OF COUNSEL AND PARTY:

☐ DEFENDANT(S)

☐ RESPONDENT(S)

☐ DEFENDANT(S)

☐ RESPONDENT(S)

PHONE _____

EMAIL _____

PHONE _____

EMAIL _____

NAMES OF COUNSEL AND PARTIES:

COUNSEL FOR CERTAIN POSSIBLE INVESTORS:

☒ TAMIE DOLNY and STEVE GRAFF for Aird & Berlis
LLP

PROPOSED INFORMATION OFFICER: LINC ROGERS,

☒ STEPHEN FERGUSON, and CAITLYN MCINTYRE for
Alvarez & Marsal Canada Inc.

PROPOSED REPRESENTATIVE PLAINTIFF: ANTHONY

☒ O'BRIEN and GARRETT HUNTER for Francine De
Sousa

PHONE N/A

EMAIL tdolny@airdberlis.com
sgraff@airdberlis.com

PHONE N/A

EMAIL Linc.rogers@blakes.com
Caitlin.mcintyre@blakes.com

Anthony.obrien@siskinds.co
m
EMAIL Garrett.hunter@siskinds.co
m

ENDORSEMENT OF JUSTICE KIMMEL:

[1] Voyager Digital Ltd. (“VDL”) is incorporated and has its registered office at a law firm in British Columbia. Its shares are listed for sale on the Toronto Stock Exchange (“TSX”). Its subsidiaries in the United States operate a cryptocurrency brokerage, and custodial and lending services. VDL maintains that the centre of its main interests (“COMI”) is in the United States (“US”).

[2] VDL (together with other US affiliates) commenced a case for relief under Chapter 11 of title 11 of the United States Code (The “Chapter 11 Case”) in the United States Bankruptcy court for the Southern District of New York (the “US Bankruptcy Court”) on July 5, 2022. On the First Day Hearing on July 8, 2022, the U.S. Bankruptcy Court granted certain Orders (the “U.S. Orders”) and appointed VDL as the foreign representative of VDL. VDL seeks recognition of the U.S. Orders and various other relief set out in a proposed Initial Recognition Order and proposed Supplemental Order.

[3] VDL sought, as part of the Initial Recognition Order, a declaration that the proceeding before the US Bankruptcy Court (the “Foreign Proceeding”) is a “foreign main proceeding” within the meaning of s. 45(1) of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (“CCAA”).

[4] The requested relief for an Initial Recognition Order and Supplemental Order proceeded on an unopposed basis, save and except with respect to the request for the court to declare that the Foreign Proceeding is a “foreign main proceeding” for purposes of Part IV of the CCAA. Counsel appearing for certain possible investors and counsel for a proposed representative plaintiff in a recently commenced proposed class action in Ontario (the “opposing counsel”) each advised the court that they required some additional time to formulate their position and file evidence and/or submissions in respect of the court’s determination of whether the Foreign Proceeding is a “foreign main proceeding” or a “foreign non-main proceeding” for purposes of Part IV of the CCAA (the “question”).

[5] At the request of the opposing counsel, the court’s determination of this question was adjourned to a hearing scheduled for 2:00 p.m. on Tuesday July 19, 2022 in Toronto, *via* video conference. The following timetable was ordered with respect to the material for this hearing:

- a. Any proponent of the position that the Foreign Proceeding is a “foreign non-main proceeding” shall deliver their material by Thursday July 14, 2022;
- b. The applicant and any parties supporting the applicant’s position that the Foreign Proceeding is a “foreign main proceeding” shall deliver their material by Saturday July 16, 2022;
- c. Reply material, if any to be delivered by Sunday July 17, 2022;
- d. All materials to be filed with the court and uploaded onto CaseLines by 12:00 p.m. on Monday July 18, 2022.

[7] The amended Initial Recognition Order and Supplemental Order (the allow for the future determination of this question *nunc pro tunc*) are granted and shall issue, with my reasons to follow.

A handwritten signature in black ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.

July 13, 2022