

Hearing Date: August 4, 2022, at 11 a.m. (prevailing Eastern Time)  
Objection Deadline: July 28, 2022, at 4:00 p.m. (prevailing Eastern Time)

Joshua A. Sussberg, P.C.  
Christopher Marcus, P.C.  
Christine A. Okike, P.C.  
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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> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**NOTICE OF DEBTORS'  
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING  
THE RETENTION AND EMPLOYMENT OF KIRKLAND & ELLIS LLP  
AND KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR  
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 5, 2022**

**PLEASE TAKE NOTICE** that a hearing on the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022* (the "Application") will be held on **August 4, 2022, at 11:00 a.m., prevailing Eastern Time** (the "Hearing"). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

<sup>1</sup> 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. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court's electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court's website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **July 28, 2022, at 4:00 p.m., prevailing Eastern Time**, by (i) the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession (the "Debtors") at <https://cases.stretto.com/Voyager> and (ii) any person or entity with a particularized interest in the subject matter of the Application.

**PLEASE TAKE FURTHER NOTICE** that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Application as requested by the Debtors.

**PLEASE TAKE FURTHER NOTICE** that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Application and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

Dated: July 20, 2022  
New York, New York

*/s/ Joshua A. Sussberg*

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**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Counsel to the Debtors and Debtors in Possession*

Hearing Date: August 4, 2022, at 11 a.m. (prevailing Eastern Time)  
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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> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

**DEBTORS' APPLICATION FOR ENTRY**  
**OF AN ORDER AUTHORIZING THE RETENTION**  
**AND EMPLOYMENT OF KIRKLAND & ELLIS LLP AND**  
**KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR THE**  
**DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 5, 2022**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) file this application (this “Application”) seeking entry of an order (the “Order”), substantially in the form attached hereto as **Exhibit A**, authorizing the Debtors to retain and employ Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “Kirkland”) as their attorneys effective as of the Petition Date (as defined herein). In support of this Application, the Debtors submit the declaration of Joshua A. Sussberg, the president of Joshua A. Sussberg, P.C., a partner of Kirkland & Ellis LLP, and a partner of Kirkland & Ellis International LLP (the “Sussberg Declaration”),

<sup>1</sup> 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. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

which is attached hereto as **Exhibit B**, and the declaration of Stephen Ehrlich, the Chief Executive Officer of Voyager Digital Holdings, Inc., which is attached hereto as **Exhibit C** (the “Ehrlich Declaration”). In further support of this Application, the Debtors respectfully state as follows.

### **Jurisdiction and Venue**

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

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

3. The bases for the relief requested herein are sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

### **Background**

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the Court entered an order [Docket No. 18] authorizing the joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). 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 pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 102]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

5. A description of the Debtors’ business, the reasons for commencing the chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions*, filed on July 6, 2022 [Docket No. 15], incorporated herein by reference.

### **Relief Requested**

6. By this Application, the Debtors seek entry of the Order authorizing the retention and employment of Kirkland as their attorneys in accordance with the terms and conditions set forth in that certain engagement letter between the Debtors and Kirkland effective as of June 17, 2022 (the “Engagement Letter”), a copy of which is attached as **Exhibit 1** to the Order and incorporated herein by reference.

### **Kirkland’s Qualifications**

7. The Debtors seek to retain Kirkland because of Kirkland’s recognized expertise and extensive experience and knowledge in the field of debtors’ protections, creditors’ rights, and business reorganizations under chapter 11 of the Bankruptcy Code.

8. Kirkland has been actively involved in major chapter 11 cases and has represented debtors in many recent cases, including, among others: *In re HONX, Inc.*, No. 22-90035 (MI) (Bankr. S.D. Tex. June 24, 2022); *In re Seadrill New Finance Limited*, No. 22-90001 (DRJ) (Bankr. S.D. Tex. Mar. 10, 2022); *In re Nordic Aviation Capital Designated Activity Company*, No. 21-33693 (KRH) (Bankr. E.D. Va. Feb. 3, 2022); *In re Carlson Travel, Inc.*, No. 21-90017 (MI) (Bankr. S.D. Tex. Jan. 12, 2022); *In re Riverbed Technology, Inc.*, No. 21-11503 (CTG)

(Bankr. D. Del. Dec. 8, 2021); *In re Washington Prime Grp.*, No. 21-31948 (MI) (Bankr. S.D. Tex. July 27, 2021); *In re Seadrill Limited*, No. 21-30427 (DRJ) (Bankr. S.D. Tex. Apr. 5, 2021); *In re Belk, Inc.*, No. 21-30630 (MI) (Bankr. S.D. Tex. Mar. 31, 2021); *In re Frontera Holdings LLC*, No. 21-30354 (MI) (Bankr. S.D. Tex. Mar. 19, 2021); *In re Seadrill Partners LLC*, No. 20-35740 (DRJ) (Bankr. S.D. Tex. Jan. 15, 2021); *In re Gulfport Energy Corporation*, No. 20-35562 (DRJ) (Bankr. S.D. Tex. Jan. 11, 2021); *In re Bouchard Transportation, Co., Inc.*, No. 20-34682 (DRJ) (Bankr. S.D. Tex. Nov. 23, 2020); *In re Lakeland Tours, LLC*, No. 20-11647 (JLG) (Bankr. S.D.N.Y. Sept. 10, 2020); *In re Jason Industries, Inc.*, No. 20-22766 (RDD) (Bankr. S.D.N.Y. Aug. 27, 2020); *In re Valaris plc*, No. 20-34114 (MI) (Bankr. S.D. Tex. Aug. 19, 2020); *In re Chesapeake Energy Corp.*, No. 20-33233 (DRJ) (Bankr. S.D. Tex. Aug. 12, 2020); *In re Frontier Commc'ns. Corp.*, No. 20-22476 (RDD) (Bankr. S.D.N.Y. May 26, 2020).<sup>2</sup>

9. In preparing for its representation of the Debtors in these chapter 11 cases, Kirkland has become familiar with the Debtors' business and many of the potential legal issues that may arise in the context of these chapter 11 cases. The Debtors believe that Kirkland is both well-qualified and uniquely able to represent the Debtors in these chapter 11 cases in an efficient and timely manner.

#### **Services to be Provided**

10. Subject to further order of the Court, and consistent with the Engagement Letter, the Debtors request the retention and employment of Kirkland to render the following legal services:

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<sup>2</sup> Because of the voluminous nature of the orders cited in this Application, they are not attached to this Application. Copies of these orders are available upon request to Kirkland.

- a. advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. attending meetings and negotiating with representatives of creditors and other parties in interest;
- d. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning litigation in which the Debtors are involved, including objections to claims filed against the Debtors' estates;
- e. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- f. representing the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;
- g. advising the Debtors in connection with any potential sale of assets;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and
- k. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors' assets; and (iii) advising the Debtors on corporate and litigation matters.

#### **Professional Compensation**

11. Kirkland intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy



Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure Kirkland will use in these chapter 11 cases are the same as the hourly rates and corresponding rate structure that Kirkland uses in other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

12. Kirkland operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.

13. Kirkland's current hourly rates for matters related to these chapter 11 cases range as follows:<sup>3</sup>

<b>Billing Category<sup>4</sup></b>	<b>U.S. Range</b>
Partners	\$1,135-\$1,995
Of Counsel	\$805-\$1,845
Associates	\$650-\$1,245
Paraprofessionals	\$265-\$495

14. Kirkland's hourly rates are set at a level designed to compensate Kirkland fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. Hourly

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<sup>3</sup> For professionals and paraprofessionals residing outside of the U.S., hourly rates are billed in the applicable currency. When billing a U.S. entity, such foreign rates are converted into U.S. dollars at the then applicable conversion rate. After converting these foreign rates into U.S. dollars, it is possible that certain rates may exceed the billing rates listed in the chart herein. While the rate ranges provided for in this Application may change if an individual leaves or joins Kirkland, if any such individual's billing rate falls outside the ranges disclosed above, Kirkland does not intend to update the ranges for such circumstances.

<sup>4</sup> Although Kirkland does not anticipate using contract attorneys during these chapter 11 cases, in the unlikely event that it becomes necessary to use contract attorneys, Kirkland will not charge a markup to the Debtors with respect to fees billed by such attorneys. Any contract attorneys or non-attorneys who are employed by the Debtors in connection with work performed by Kirkland will be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code.

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.<sup>5</sup>

15. Kirkland represented the Debtors during the one-month period before the Petition Date, using the hourly rates listed above and in the Sussberg Declaration. Moreover, these hourly rates are consistent with the rates that Kirkland charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

16. The rate structure provided by Kirkland is appropriate and not significantly different from (a) the rates that Kirkland charges for other similar types of representations or (b) the rates that other comparable counsel would charge to do work substantially similar to the work Kirkland will perform in these chapter 11 cases.

17. It is Kirkland's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses incurred in connection with the client's case that would not have been incurred except for representation of that particular client. It is also Kirkland's policy to charge its clients only the amount actually incurred by Kirkland in connection with such items. Examples of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging.

18. To ensure compliance with all applicable deadlines in these chapter 11 cases, from time to time Kirkland utilizes the services of overtime secretaries. Kirkland charges fees for these services pursuant to the Engagement Letter, which permits Kirkland to bill the Debtors for

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<sup>5</sup> For example, like many of its peer law firms, Kirkland typically increases the hourly billing rate of attorneys and paraprofessionals twice a year in the form of: (i) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (ii) periodic increases within each attorney's and paraprofessional's current level of seniority. The step increases do not constitute "rate increases" (as the term is used in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013). As set forth in the Order, Kirkland will provide ten business-days' notice to the Debtors, the U.S. Trustee, and any official committee before implementing any periodic increases, and shall file any such notice with the Court.

overtime secretarial charges that arise out of business necessity. In addition, Kirkland professionals also may charge their overtime meals and overtime transportation to the Debtors consistent with the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Cases* (the “Amended Guidelines”) and the Local Rules.

19. Kirkland currently charges the Debtors \$0.16 per page for standard duplication in its offices in the United States. Notwithstanding the foregoing and consistent with the Local Rules and the Amended Guidelines, Kirkland will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Kirkland does not charge its clients for incoming facsimile transmissions. Kirkland has negotiated a discounted rate for Westlaw computer-assisted legal research. Computer-assisted legal research is used whenever the researcher determines that using Westlaw is more cost effective than using traditional (non-computer assisted legal research) techniques.

#### **Compensation Received by Kirkland from the Debtors**

20. Per the terms of the Engagement Letter, on June 24, 2022, the Debtors paid \$1.0 million to Kirkland, which, as stated in the Engagement Letter, constituted an “advance payment retainer” as defined in Rule 1.15(c) of the Illinois Rules of Professional Conduct and *Dowling v. Chicago Options Assoc., Inc.*, 875 N.E.2d 1012, 1018 (Ill. 2007). Subsequently, the Debtors paid to Kirkland additional advance payment retainers totaling \$2 million in the aggregate. As stated in the Engagement Letter, any advance payment retainer is earned by Kirkland upon receipt, any advance payment retainer becomes the property of Kirkland upon receipt, the Debtors no longer have a property interest in any advance payment retainer upon Kirkland’s receipt, any advance payment retainer will be placed in Kirkland’s general account and will not be held in a

client trust account, and the Debtors will not earn any interest on any advance payment retainer.<sup>6</sup> A chart identifying the statements setting forth the professional services provided by Kirkland to the Debtors and the expenses incurred by Kirkland in connection therewith, as well as the advance payment retainer transferred by the Debtors to Kirkland, before the Petition Date is set forth in the Sussberg Declaration.

21. Pursuant to Bankruptcy Rule 2016(b), Kirkland has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with Kirkland or (b) any compensation another person or party has received or may receive.

22. As of the Petition Date, the Debtors did not owe Kirkland any amounts for legal services rendered before the Petition Date. Although certain expenses and fees may have been incurred but not yet applied to Kirkland's advance payment retainer, the amount of Kirkland's advance payment retainer always exceeded any amounts listed or to be listed on statements describing services rendered and expenses incurred (on a "rates times hours" and "dates of expenses incurred" basis) before the Petition Date.

#### **Kirkland's Disinterestedness**

23. To the best of the Debtors' knowledge and as disclosed herein and in the Sussberg Declaration, (a) Kirkland is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates and (b) Kirkland has no connection to the

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<sup>6</sup> The Engagement Letter provides that Kirkland may continue to hold any remaining prepetition advance payment retainer during the pendency of a chapter 11 case rather than applying such advance payment retainer to postpetition fees and expenses. Kirkland evaluates whether to retain any remaining prepetition advance payment retainer on a case-by-case basis. In this particular case, Kirkland has elected not to hold any remaining prepetition advance payment retainer but, instead, will apply any remaining advance payment retainer to postpetition fees and expenses as such fees and expenses are allowed by the Court.

Debtors, their creditors, or other parties in interest, except as may be disclosed in the Sussberg Declaration.

24. Kirkland will review its files periodically during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Kirkland will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

#### **Supporting Authority**

25. The Debtors seek retention of Kirkland as their attorneys pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

26. Bankruptcy Rule 2014(a) requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

27. The Debtors submit that for all the reasons stated above and in the Sussberg Declaration, the retention and employment of Kirkland as counsel to the Debtors is warranted. Further, as stated in the Sussberg Declaration, Kirkland is a "disinterested person" within the

meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates and has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Sussberg Declaration.

**Notice**

28. The Debtors have provided notice of this Application to the following parties: (a) the U.S. Trustee, (b) the Committee; (c) the lender under the Debtors' prepetition loan facility; (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the Toronto Stock Exchange; (g) the attorneys general in the states where the Debtors conduct their business operations; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. A copy of this Application is also available on the website of the Debtors' notice and claims agent at <https://cases.stretto.com/Voyager>. In light of the nature of the relief requested, the Debtors submit that no other or further notice is required.

**No Prior Request**

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

*[Remainder of Page Intentionally Left Blank]*

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: July 20, 2022  
New York, New York

/s/ Stephen Ehrlich  
Stephen Ehrlich  
Voyager Digital Holdings, Inc.  
Chief Executive Officer

**EXHIBIT A**

**Proposed Order**



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

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-10943 (MEW)  
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) (Jointly Administered)  
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**ORDER AUTHORIZING THE RETENTION  
AND EMPLOYMENT OF KIRKLAND & ELLIS LLP AND  
KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR THE  
DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 5, 2022**

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Upon the application (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order (the “Order”) authorizing the Debtors to retain and employ Kirkland & Ellis LLP and Kirkland & Ellis International LLP (collectively, “Kirkland”) as their attorneys effective as of the Petition Date, pursuant to sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”); and the Court having reviewed the Application, the Declaration of Joshua A. Sussberg, the president of Joshua A. Sussberg, P.C., a partner of Kirkland & Ellis LLP, and a partner of Kirkland & Ellis International LLP (the “Sussberg Declaration”), and the declaration of Stephen Ehrlich, the Chief Executive Officer of Voyager Digital Holdings, Inc. (the “Ehrlich Declaration”); and the Court having found that the Court has jurisdiction over this

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<sup>1</sup> 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. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that the Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the Application and in the Sussberg Declaration that (a) Kirkland does not hold or represent an interest adverse to the Debtors' estates and (b) Kirkland is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the Debtors provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and having heard statements in support of the Application at a hearing held before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein.
2. The Debtors are authorized to retain and employ Kirkland as their attorneys effective as of the Petition Date in accordance with the terms and conditions set forth in the Application and in the Engagement Letter attached hereto as **Exhibit 1**.
3. Kirkland is authorized to provide the Debtors with the professional services as described in the Application and the Engagement Letter. Specifically, but without limitation, Kirkland will render the following legal services:

- a. advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on their conduct during these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. attending meetings and negotiating with representatives of creditors and other parties in interest;
- d. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning litigation in which the Debtors are involved, including objections to claims filed against the Debtors' estates;
- e. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- f. representing the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;
- g. advising the Debtors in connection with any potential sale of assets;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and
- k. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors' assets; and (iii) advising the Debtors on corporate and litigation matters.

4. Kirkland shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

5. Notwithstanding anything in the Engagement Letter to the contrary, Kirkland shall apply any remaining amounts of its prepetition advance payment retainer as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to an order of the Court awarding fees and expenses to Kirkland. Kirkland is authorized without further order of the Court to reserve and apply amounts from the prepetition advance payment retainer that would otherwise be applied toward payment of postpetition fees and expenses as are necessary and appropriate to compensate and reimburse Kirkland for fees or expenses incurred on or prior to the Petition Date consistent with its ordinary course billing practices.

6. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declarations attached to the Application, the reimbursement provisions allowing the reimbursement of fees and expenses incurred in connection with participating in, preparing for, or responding to any action, claim, suit, or proceeding brought by or against any party that relates to the legal services provided under the Engagement Letter and fees for defending any objection to Kirkland's fee applications under the Bankruptcy Code are not approved pending further order of the Court.

7. Kirkland shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Kirkland to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

8. The last three sentences of the thirteenth paragraph of the Engagement Letter (titled "File Retention") concerning issues related to attorney-client privilege and the last sentence of the twenty-seventh paragraph of the Engagement Letter (titled "Reimbursement of Fees and Expenses") concerning waivers of objections related to fees are stricken.

9. Kirkland shall provide ten business-days' notice to the Debtors, the U.S. Trustee, and any official committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

10. Kirkland shall not withdraw as Debtors' counsel before the effective date of any chapter 11 plan confirmed in these chapter 11 cases without prior approval of the Court in accordance with Local Rule 2090-1(e).

11. The Debtors and Kirkland are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

12. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

13. To the extent the Application, the Sussberg Declaration, the Ehrlich Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

14. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

15. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York  
Dated: \_\_\_\_\_, 2022

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THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

**Engagement Letter**

## KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

Joshua A. Sussberg, P.C.  
To Call Writer Directly:  
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joshua.sussberg@kirkland.com

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Facsimile:  
+1 212 446 4900

June 17, 2022

David Brosgol  
Voyager Digital Holdings, Inc.  
33 Irving Place, Suite 3060  
New York, NY 10003

Re: Retention to Provide Legal Services

Dear Mr. Brosgol:

We are very pleased that you have asked us to represent Voyager Digital Holdings, Inc. and only those affiliates and wholly or partially owned subsidiaries listed in an addendum or supplement to this letter (collectively, “Client”) in connection with a potential restructuring. Please note, the Firm’s representation is only of Client; the Firm does not and will not represent any direct or indirect shareholder, director, officer, partner, employee, affiliate, or joint venturer of Client or of any other entity.

**General Terms.** This retention letter (this “Agreement”) sets forth the terms of Client’s retention of Kirkland & Ellis LLP (and its affiliated entity Kirkland & Ellis International LLP (collectively, the “Firm”)) to provide legal services and constitutes an agreement between the Firm and Client (the “Parties”). This Agreement (notwithstanding any guidelines for outside counsel that Client may provide to the Firm) sets forth the Parties’ entire agreement for rendering professional services for the current matter, as well as for all other existing or future matters (collectively, the “Engagement”), except where the Parties otherwise agree in writing.

**Fees.** The Firm will bill Client for fees incurred at its regular hourly rates and in quarterly increments of an hour (or in smaller time increments as otherwise required by a court). The Firm reserves the right to adjust the Firm’s billing rates from time to time in the ordinary course of the Firm’s representation of Client.

Although the Firm will attempt to estimate fees to assist Client in Client’s planning if requested, such estimates are subject to change and are not binding unless otherwise expressly and unequivocally stated in writing.

## KIRKLAND & ELLIS LLP

June 17, 2022

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**Expenses.** Expenses related to providing services shall be included in the Firm's statements as disbursements advanced by the Firm on Client's behalf. Such expenses include photocopying, printing, scanning, witness fees, travel expenses, filing and recording fees, certain secretarial overtime, and other overtime expenses, postage, express mail, and messenger charges, deposition costs, computerized legal research charges, and other computer services, and miscellaneous other charges. Client shall pay directly (and is solely responsible for) certain larger costs, such as consultant or expert witness fees and expenses, and outside suppliers' or contractors' charges, unless otherwise agreed by the Parties. By executing this Agreement below, Client agrees to pay for all charges in accordance with the Firm's schedule of charges, a copy of which is attached hereto at Schedule 1, as revised from time to time.

**Billing Procedures.** The Firm's statements of fees and expenses are typically delivered monthly, but the Firm reserves the right to alter the timing of delivering its statements depending on circumstances. Client may have the statement in any reasonable format it chooses, but the Firm will select an initial format for the statement unless Client otherwise requests in writing. Depending on the circumstances, however, estimated or summary statements may be provided, with time and expense details to follow thereafter.

**Retainer.** Client agrees to provide to the Firm an "advance payment retainer," as defined in Rule 1.15(c) of the Illinois Rules of Professional Conduct, *Dowling v. Chicago Options Assoc., Inc.*, 875 N.E.2d 1012, 1018 (Ill. 2007), and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein), in the amount of \$1,000,000. In addition, Client agrees to provide one or more additional advance payment retainers upon request by the Firm so that the amount of any advance payment retainers remains at or above the Firm's estimated fees and expenses. The Firm may apply the advance payment retainers to any outstanding fees as services are rendered and to expenses as they are incurred. Client understands and acknowledges that any advance payment retainers are earned by the Firm upon receipt, any advance payment retainers become the property of the Firm upon receipt, Client no longer has a property interest in any advance payment retainers upon the Firm's receipt, any advance payment retainers will be placed in the Firm's general account and will not be held in a client trust account, and Client will not earn any interest on any advance payment retainers; provided, however, that solely to the extent required under applicable law, at the conclusion of the Engagement, if the amount of any advance payment retainers held by the Firm is in excess of the amount of the Firm's outstanding and estimated fees, expenses, and costs, the Firm will pay to Client the amount by which any advance payment retainers exceed such fees, expenses, and costs. Client further understands and acknowledges that the use of advance payment retainers is an integral condition of the Engagement, and is necessary to ensure that: Client continues to have access to the Firm's services; the Firm is compensated for its representation of Client; the Firm is not a pre-petition creditor in the event of a Restructuring Case; and that in light of the foregoing, the provision of the advance payment retainers is in Client's best interests. The fact that Client



## KIRKLAND & ELLIS LLP

June 17, 2022  
Page 3

has provided the Firm with an advance payment retainer does not affect Client's right to terminate the client-lawyer relationship.

Please be advised that there is another type of retainer known as a "security retainer," as defined in *Dowling v. Chicago Options Assoc.*, 875 N.E.2d at 1018, and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein). A security retainer remains the property of the client until the lawyer applies it to charges for services that are actually rendered and expenses that are incurred. Any unearned funds are then returned to the client. In other circumstances not present here, the Firm would consider a security retainer and Client's funds would be held in the Firm's segregated client trust account until applied to pay fees and expenses. Funds in a security retainer, however, can be subject to claims of Client's creditors and, if taken by creditors, may leave Client unable to pay for ongoing legal services, which may result in the Firm being unable to continue the Engagement. Moreover, a security retainer creates clawback risks for the Firm in the event of an insolvency proceeding. The choice of the type of retainer to be used is Client's choice alone, but for the Engagement and for the reasons set forth above, the Firm is unwilling to represent Client in the Engagement without using the advance payment retainer.

**Termination.** The Engagement may be terminated by either Party at any time by written notice by or to Client. The Engagement will end at the earliest of (a) Client's termination of the Engagement, (b) the Firm's withdrawal, and (c) the substantial completion of the Firm's substantive work. If permission for withdrawal is required by a court, the Firm shall apply promptly for such permission, and termination shall coincide with the court order for withdrawal. If this Agreement or the Firm's services are terminated for any reason, such termination shall be effective only to terminate the Firm's services prospectively and all the other terms of this Agreement shall survive any such termination.

Upon cessation of the Firm's active involvement in a particular matter (even if the Firm continues active involvement in other matters on Client's behalf), the Firm will have no further duty to inform Client of future developments or changes in law as may be relevant to such matter. Further, unless the Parties mutually agree in writing to the contrary, the Firm will have no obligation to monitor renewal or notice dates or similar deadlines that may arise from the matters for which the Firm had been retained.

**Cell Phone and E-Mail Communication.** The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by cell telephone, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client does not wish the Firm to discuss privileged matters on cell telephones with Client or Client's professionals or agents.

## KIRKLAND & ELLIS LLP

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The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by unencrypted e-mail, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client wishes to institute a system to encode all e-mail between the Firm and Client or Client's professionals or agents.

**File Retention.** All records and files will be retained and disposed of in compliance with the Firm's policy in effect from time to time. Subject to future changes, it is the Firm's current policy generally not to retain records relating to a matter for more than five years. Upon Client's prior written request, the Firm will return client records that are Client's property to Client prior to their destruction. Although we will return your records (i.e., your client file) to you at any time upon your written request, you agree that your client file will not include our Firm's internal files including administrative materials, internal communications, and drafts. It is not administratively feasible for the Firm to advise Client of the closing of a matter or the disposal of records. The Firm recommends, therefore, that Client maintain Client's own files for reference or submit a written request for Client's client files promptly upon conclusion of a matter. Notwithstanding anything to the contrary herein, Client acknowledges and agrees that any applicable privilege of Client (including any attorney-client and work product privilege or any duty of confidentiality) (collectively, the "Privileges") belongs to Client alone and not to any successor entity (including without limitation the Client after a change in control or other similar restructuring or non-restructuring transaction (including without limitation a reorganized Client after the effective date of a plan of reorganization), whether through merger, asset or equity sale, business combination, or otherwise, irrespective of whether such transaction occurs in a Restructuring Case or on an out-of-court basis (in each case, a "Transaction")). Client hereby waives any right, title, and interest of such successor entity to all information, data, documents, or communications in any format covered by the Privileges that is in the possession of the Firm ("Firm Materials"), to the extent that such successor entity had any right, title, and interest to such Firm Materials. For the avoidance of doubt, Client agrees and acknowledges that after a Transaction, such successor entity shall have no right to claim or waive the Privileges or request the return of any such Firm Materials; instead, such Firm Materials shall remain in the Firm's sole possession and control for its exclusive use, and the Firm will (a) not waive any Privileges or disclose the Firm Materials, (b) take all reasonable steps to ensure that the Privileges survive and remain in full force and effect, and (c) assert the Privileges to prevent disclosure of any Firm Materials.

**Data Protection.** You further agree that, if you provide us with personal data, you have complied with applicable data protection legislation and that we may process such personal data in accordance with our Data Transfer and Privacy Policy at [www.kirkland.com](http://www.kirkland.com). We process your personal data in order to (i) carry out work for you; (ii) share the data with third parties such as expert witnesses and other professional advisers if our work requires; (iii) comply with applicable laws and regulations and (iv) provide you with information relating to our Firm and its services.

## KIRKLAND & ELLIS LLP

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**Conflicts of Interest.** As is customary for a law firm of the Firm's size, there are numerous business entities, with which Client currently has relationships, that the Firm has represented or currently represents in matters unrelated to Client.

Further, in undertaking the representation of Client, the Firm wants to be fair not only to Client's interests but also to those of the Firm's other clients. Because Client is engaged in activities (and may in the future engage in additional activities) in which its interests may diverge from those of the Firm's other clients, the possibility exists that one of the Firm's current or future clients may take positions adverse to Client (including litigation or other dispute resolution mechanisms) in a matter in which such other client may have retained the Firm or one of Client's adversaries may retain the Firm in a matter adverse to another entity or person.

In the event a present conflict of interest exists between Client and the Firm's other clients or in the event one arises in the future, Client agrees to waive any such conflict of interest or other objection that would preclude the Firm's representation of another client (a) in other current or future matters substantially unrelated to the Engagement or (b) other than during a Restructuring Case (as defined below), in other matters related to Client (such representation an "Allowed Adverse Representation"). By way of example, such Allowed Adverse Representations might take the form of, among other contexts: litigation (including arbitration, mediation and other forms of dispute resolution); transactional work (including consensual and non-consensual merger, acquisition, and takeover situations, financings, and commercial agreements); counseling (including advising direct adversaries and competitors); and restructuring (including bankruptcy, insolvency, financial distress, recapitalization, equity and debt workouts, and other transactions or adversarial adjudicative proceedings related to any of the foregoing and similar matters).

Client also agrees that it will not, for itself or any other entity or person, assert that either (i) the Firm's representation of Client or any of Client's affiliates in any past, present, or future matter or (ii) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing another entity or person in any Allowed Adverse Representation. Client further agrees that any Allowed Adverse Representation does not breach any duty that the Firm owes to Client or any of Client's affiliates. Client also agrees that the Firm's representation in the Engagement is solely of Client and that no member or other entity or person related to it (such as a shareholder, parent, subsidiary, affiliate, director, officer, partner, employee, or joint venturer) has the status of a client for conflict of interest purposes.

In addition, if a waiver of a conflict of interest necessary to allow the Firm to represent another client in a matter that is not substantially related to the Engagement is not effective for any reason, Client agrees that the Firm may withdraw from the Engagement. Should that occur, Client will not, for itself or any other entity or person, seek to preclude such termination of services or assert that either (a) the Firm's representation of Client or any of Client's affiliates in any past,

## KIRKLAND & ELLIS LLP

June 17, 2022

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present, or future matter or (b) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing such other client or acting on such adverse matter.

It is important that you review this letter carefully and consider all of the advantages and disadvantages of waiving certain conflicts of interests that would otherwise bar the Firm from representing parties with interests adverse to you during the time in which the Firm is representing you. You also understand that because this waiver includes future issues and future clients that are unknown and unknowable at this time, it is impossible to provide you with any more details about those prospective clients and matters. Thus, in choosing to execute this waiver, you have recognized the inherent uncertainty about the array of potential matters and clients the Firm might take on in matters that are adverse to you but have nonetheless decided it is in your interest to waive conflicts of interest regarding the Allowed Adverse Representations and waive rights to prohibit the Firm's potential withdrawal should a conflict waiver prove ineffectual.

The Firm informs Client that certain entities owned by current or former Firm attorneys and senior staff ("attorney investment entities") have investments in funds or companies that may, directly or indirectly, be affiliated with Client, hold investments in Client's debt or equity securities, may be adverse to Client, or conduct commercial transactions with Client (each, a "Passive Holding"). The attorney investment entities are passive and have no management or other control rights in such funds or companies. The Firm notes that other persons may in the future assert that a Passive Holding creates, in certain circumstances, a conflict between the Firm's exercise of its independent professional judgment in rendering advice to Client and the financial interest of Firm attorneys participating in the attorney investment entities, and such other persons might seek to limit Client's ability to use the Firm to advise Client on a particular matter. While the Firm cannot control what a person might assert or seek, the Firm believes that the Firm's judgment will not be compromised by virtue of any Passive Holding. Please let us know if Client has any questions or concerns regarding the Passive Holdings. By executing this letter, Client acknowledges the Firm's disclosure of the foregoing.

**Restructuring Cases.** If it becomes necessary for Client to commence a restructuring case under chapter 11 of the U.S. Bankruptcy Code (a "Restructuring Case"), the Firm's ongoing employment by Client will be subject to the approval of the court with jurisdiction over the petition. If necessary, the Firm will take steps necessary to prepare the disclosure materials required in connection with the Firm's retention as lead restructuring counsel. In the near term, the Firm will begin conflicts checks on potentially interested parties as provided by Client.

If necessary, the Firm will prepare a preliminary draft of a schedule describing the Firm's relationships with certain interested parties (the "Disclosure Schedule"). The Firm will give Client a draft of the Disclosure Schedule once it is available. Although the Firm believes that these

## KIRKLAND & ELLIS LLP

June 17, 2022  
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relationships do not constitute actual conflicts of interest, these relationships must be described and disclosed in Client's application to the court to retain the Firm.

If in the Firm's determination a conflict of interest arises in Client's Restructuring Case requiring separate conflicts counsel, then Client will be required to use separate conflicts counsel in those matters.

**No Guarantee of Success.** It is impossible to provide any promise or guarantee about the outcome of Client's matters. Nothing in this Agreement or any statement by Firm staff or attorneys constitutes a promise or guarantee. Any comments about the outcome of Client's matter are simply expressions of judgment and are not binding on the Firm.

**Consent to Use of Information.** In connection with future materials that, for marketing purposes, describe facets of the Firm's law practice and recite examples of matters the Firm handles on behalf of clients, Client agrees that, if those materials avoid disclosing Client's confidences and secrets as defined by applicable ethical rules, they may identify Client as a client, may contain factual synopses of Client's matters, and may indicate generally the results achieved.

**Reimbursement of Fees and Expenses.** Client agrees to promptly reimburse the Firm for all internal or external fees and expenses, including the amount of the Firm's attorney and paralegal time at normal billing rates, as incurred by the Firm in connection with participating in, preparing for, or responding to any action, claim, objection, suit, or proceeding brought by or against any third-party that relates to the legal services provided by the Firm under this Agreement. Without limiting the scope of the foregoing, and by way of example only, this paragraph extends to all such fees and expenses incurred by the Firm: in responding to document subpoenas, and preparing for and testifying at depositions and trials; and with respect to the filing, preparation, prosecution or defense of any applications by the Firm for approval of fees and expenses in a judicial, arbitral, or similar proceeding. Further, Client understands, acknowledges, and agrees that in connection with a Restructuring Case, if Client has not objected to the payment of a Firm invoice or to a Firm fee and expense application, has in fact paid such invoice, or has approved such fee and expense application, then Client waives its right (and the right of any successor entity as a result of a Transaction or otherwise) to subsequently object to the payment of fees and expenses covered by such invoice or fee application.

**LLP.** Kirkland & Ellis LLP is a limited liability partnership organized under the laws of Illinois, and Kirkland & Ellis International LLP is a limited liability partnership organized under the laws of Delaware. Pursuant to those statutory provisions, an obligation incurred by a limited liability partnership, whether arising in tort, contract or otherwise, is solely the obligation of the limited liability partnership, and partners are not personally liable, directly or indirectly, by way of indemnification, contribution, assessment or otherwise, for such obligation solely by reason of being or so acting as a partner.



KIRKLAND & ELLIS LLP

June 17, 2022  
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**Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without giving effect to the conflicts of law principles thereof.

**Miscellaneous.** This Agreement sets forth the Parties' entire agreement for rendering professional services. It can be amended or modified only in writing and not orally or by course of conduct. Each Party signing below is jointly and severally responsible for all obligations due to the Firm and represents that each has full authority to execute this Agreement so that it is binding. This Agreement may be signed in one or more counterparts and binds each Party countersigning below, whether or not any other proposed signatory ever executes it. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability shall not affect other provisions or applications of this Agreement which can be given effect without such provisions or application, and to this end the provisions of this Agreement are declared to be severable. Any agreement or waiver contained herein by Client extends to any assignee or successor in interest to Client, including without limitation the reorganized Client upon and after the effective date of a plan of reorganization in a Restructuring Case.

This Agreement is the product of arm's-length negotiations between sophisticated parties, and Client acknowledges that it is experienced with respect to the retention of legal counsel. Therefore, the Parties acknowledge and agree that any otherwise applicable rule of contract construction or interpretation which provides that ambiguities shall be construed against the drafter (and all similar rules of contract construction or interpretation) shall not apply to this Agreement. The Parties further acknowledge that the Firm is not advising Client with respect to this Agreement because the Firm would have a conflict of interest in doing so, and that Client has consulted (or had the opportunity to consult) with legal counsel of its own choosing. Client further acknowledges that Client has entered into this Agreement and agreed to all of its terms and conditions voluntarily and fully-informed, based on adequate information and Client's own independent judgment. The Parties further acknowledge that they intend for this Agreement to be effective and fully enforceable upon its execution and to be relied upon by the Parties.

\* \* \*

KIRKLAND & ELLIS LLP

June 17, 2022  
Page 9

Please confirm your agreement with the arrangements described in this letter by signing the enclosed copy of this letter in the space provided below and returning it to us. Please understand that, if we do not receive a signed copy of this letter within twenty-one days, we will withdraw from representing you in this Engagement.

Very truly yours,

KIRKLAND & ELLIS LLP

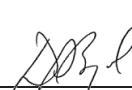
By: 

Printed Name: Joshua A. Sussberg  
Title: Partner

Agreed and accepted this 17<sup>th</sup> of June, 2022

VOYAGER DIGITAL HOLDINGS, INC.

**DocuSigned by:**

By: 

Name: David Brosgol

Title: General Counsel 139EC73A2D4F474...

KIRKLAND & ELLIS LLP

June 17, 2022  
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**ADDENDUM: List of Client Affiliates**

Voyager Digital Ltd.  
Voyager Digital, LLC



## KIRKLAND & ELLIS LLP

### CLIENT-REIMBURSABLE EXPENSES AND OTHER CHARGES

*Effective 01/01/2022*

The following outlines Kirkland & Ellis LLP's ("K&E LLP") policies and standard charges for various services performed by K&E LLP and/or by other third parties on behalf of the client which are often ancillary to our legal services. Services provided by in-house K&E LLP personnel are for the convenience of our clients. Given that these services are often ancillary to our legal services, in certain instances it may be appropriate and/or more cost efficient for these services to be outsourced to a third-party vendor. If services are provided beyond those outlined below, pricing will be based on K&E LLP's approximate cost and/or comparable market pricing.

- **Duplicating, Reprographics and Printing:** The following list details K&E LLP's charges for duplicating, reprographics and printing services:
  - ▶ Black and White Copy or Print (all sizes of paper):
    - \$0.16 per impression for all U.S. offices
    - €0.10 per impression in Munich
    - £0.15 per impression in London
    - HK\$1.50 per impression in Hong Kong
    - RMB1.00 per impression in Beijing and Shanghai
  - ▶ Color Copy or Print (all sizes of paper):
    - \$0.55 per impression
  - ▶ Scanned Images:
    - \$0.16 per page for black and white or color scans
  - ▶ Other Services:
    - CD/DVD Duplicating or Mastering - \$7/\$10 per CD/DVD
    - Binding - \$0.70 per binding
    - Large or specialized binders - \$13/\$27
    - Tabs - \$0.13 per item
    - OCR/File Conversion - \$0.03 per page
    - Large Format Printing - \$1.00 per sq. ft.
- **Secretarial and Word Processing:** Clients are not charged for secretarial and word processing activities incurred on their matters during standard business hours.
- **Overtime Charges:** Clients will be charged for overtime costs for secretarial and document services work if either (i) the client has specifically requested the after-hours work or (ii) the nature of the work being done for the client necessitates out-of-hours overtime and such work could not have been done during normal working hours. If these conditions are satisfied, costs for related overtime meals and transportation also will be charged.

- **Travel Expenses:** We charge clients our out-of-pocket costs for travel expenses including associated travel agency fees. We charge coach fares (business class for international flights) unless the client has approved business-class, first-class or an upgrade. K&E LLP personnel are instructed to incur only reasonable airfare, hotel and meal expenses. K&E LLP negotiates, uses, and passes along volume discount hotel and air rates whenever practicable. However, certain retrospective rebates may not be passed along.
- **Catering Charges:** Clients will be charged for any in-house catering service provided in connection with client matters.
- **Communication Expenses:** We do not charge clients for telephone calls or faxes made from K&E LLP's offices with the exception of third-party conference calls and videoconferences.

Charges incurred for conference calls, videoconferences, cellular telephones, and calls made from other third-party locations will be charged to the client at the actual cost incurred. Further, other telecommunication expenses incurred at third-party locations (e.g., phone lines at trial sites, Internet access, etc.) will be charged to the client at the actual cost incurred.

- **Overnight Delivery/Postage:** We charge clients for the actual cost of overnight and special delivery (e.g., Express Mail, FedEx, and DHL), and U.S. postage for materials mailed on the client's behalf. K&E LLP negotiates, uses, and passes along volume discount rates whenever practicable.
- **Messengers:** We charge clients for the actual cost of a third party vendor messenger.
- **Library Research Services:** Library Research staff provides research and document retrieval services at the request of attorneys, and clients are charged per hour for these services. Any expenses incurred in connection with the request, such as outside retrieval service or online research charges, are passed on to the client at cost, including any applicable discounts.
- **Online Research Charges:** K&E LLP charges for costs incurred in using third-party online research services in connection with a client matter. K&E LLP negotiates and uses discounts or special rates for online research services whenever possible and practicable and passes through the full benefit of any savings to the client based on actual usage.
- **Inter-Library Loan Services:** Our standard client charge for inter-library loan services when a K&E LLP library employee borrows a book from an outside source is \$25 per title. There is no client charge for borrowing books from K&E LLP libraries in other cities or from outside collections when the title is part of the K&E LLP collection but unavailable.

- **Off-Site Legal Files Storage:** Clients are not charged for off-site storage of files unless the storage charge is approved in advance.
- **Electronic Data Storage:** K&E LLP will not charge clients for costs to store electronic data and files on K&E LLP's systems if the data stored does not exceed 100 gigabytes (GB). If the data stored for a specific client exceeds 100GB, K&E LLP will charge clients \$6.00 per month/per GB for all network data stored until the data is either returned to the client or properly disposed of. For e-discovery data on the Relativity platform, K&E LLP will also charge clients \$6.00 per month/per GB until the data is either returned to the client or properly disposed of.
- **Calendar Court Services:** Our standard charge is \$25 for a court filing and other court services or transactions.
- **Supplies:** There is no client charge for standard office supplies. Clients are charged for special items (e.g., a minute book, exhibit tabs/indexes/dividers, binding, etc.) and then at K&E LLP's actual cost.
- **Contract Attorneys and Contract Non-Attorney Billers:** If there is a need to utilize a contract attorney or contract non-attorney on a client engagement, clients will be charged a standard hourly rate for these billers unless other specific billing arrangements are agreed between K&E LLP and client.
- **Expert Witnesses, Experts of Other Types, and Other Third Party Consultants:** If there is a need to utilize an expert witness, expert of other type, or other third party consultant such as accountants, investment bankers, academicians, other attorneys, etc. on a client engagement, clients will be requested to retain or pay these individuals directly unless specific billing arrangements are agreed between K&E LLP and client.
- **Third Party Expenditures:** Third party expenditures (e.g., corporate document and lien searches, lease of office space at Trial location, IT equipment rental, SEC and regulatory filings, etc.) incurred on behalf of a client, will be passed through to the client at actual cost. If the invoice exceeds \$50,000, it is K&E LLP's policy that wherever possible such charges will be directly billed to the client. In those circumstances where this is not possible, K&E LLP will seek reimbursement from our client prior to paying the vendor.

Unless otherwise noted, charges billed in foreign currencies are determined annually based on current U.S. charges at an appropriate exchange rate.

**EXHIBIT B**

**Sussberg Declaration**

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

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-10943 (MEW)  
)  
) (Jointly Administered)  
)

**DECLARATION OF  
JOSHUA A. SUSSBERG IN SUPPORT OF THE DEBTORS’  
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF KIRKLAND & ELLIS LLP AND  
KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR THE  
DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 5, 2022**

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I, Joshua A. Sussberg, being duly sworn, state the following under penalty of perjury:

1. I am the president of Joshua A. Sussberg, P.C., a partner of the law firm of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, New York 10022, and a partner of Kirkland & Ellis International, LLP (together with Kirkland & Ellis LLP, collectively, “Kirkland”). I am one of the lead attorneys from Kirkland working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me.

2. I submit this declaration (the “Declaration”) in support of the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession*

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<sup>1</sup> 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. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

*Effective as of July 5, 2022* (the “Application”).<sup>2</sup> Except as otherwise noted, I have personal knowledge of the matters set forth herein.

### **Kirkland’s Qualifications**

3. The Debtors seek to retain Kirkland because of Kirkland’s recognized expertise and extensive experience and knowledge in the field of debtors’ protections, creditors’ rights, and business reorganizations under chapter 11 of the Bankruptcy Code.

4. Kirkland has been actively involved in major chapter 11 cases and has represented debtors in many cases, including, among others: *In re HONX, Inc.*, No. 22-90035 (MI) (Bankr. S.D. Tex. June 24, 2022); *In re Seadrill New Finance Limited*, No. 22-90001 (DRJ) (Bankr. S.D. Tex. Mar. 10, 2022); *In re Nordic Aviation Capital Designated Activity Company*, No. 21-33693 (KRH) (Bankr. E.D. Va. Feb. 3, 2022); *In re Carlson Travel, Inc.*, No. 21-90017 (MI) (Bankr. S.D. Tex. Jan. 12, 2022); *In re Riverbed Technology, Inc.*, No. 21-11503 (CTG) (Bankr. D. Del. Dec. 8, 2021); *In re Washington Prime Grp.*, No. 21-31948 (MI) (Bankr. S.D. Tex. July 27, 2021); *In re Seadrill Limited*, No. 21-30427 (DRJ) (Bankr. S.D. Tex. Apr. 5, 2021); *In re Belk, Inc.*, No. 21-30630 (MI) (Bankr. S.D. Tex. Mar. 31, 2021); *In re Frontera Holdings LLC*, No. 21-30354 (MI) (Bankr. S.D. Tex. Mar. 19, 2021); *In re Seadrill Partners LLC*, No. 20-35740 (DRJ) (Bankr. S.D. Tex. Jan. 15, 2021); *In re Gulfport Energy Corporation*, No. 20-35562 (DRJ) (Bankr. S.D. Tex. Jan. 11, 2021); *In re Bouchard Transportation, Co., Inc.*, No. 20-34682 (DRJ) (Bankr. S.D. Tex. Nov. 23, 2020); *In re Lakeland Tours, LLC*, No. 20-11647 (JLG) (Bankr. S.D.N.Y. Sept. 10, 2020); *In re Jason Industries, Inc.*, No. 20-22766 (RDD) (Bankr. S.D.N.Y. Aug. 27, 2020); *In re Valaris plc*, No. 20-34114 (MI) (Bankr. S.D. Tex. Aug. 19,

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

2020); *In re Chesapeake Energy Corp.*, No. 20-33233 (DRJ) (Bankr. S.D. Tex. Aug. 12, 2020); *In re Frontier Commc'ns. Corp.*, No. 20-22476 (RDD) (Bankr. S.D.N.Y. May 26, 2020).<sup>3</sup>

5. In preparing for its representation of the Debtors in these chapter 11 cases, Kirkland has become familiar with the Debtors' business and many of the potential legal issues that may arise in the context of these chapter 11 cases. I believe that Kirkland is both well-qualified and uniquely able to represent the Debtors in these chapter 11 cases in an efficient and timely manner.

#### **Services to Be Provided**

6. Subject to further order of the Court and that certain engagement letter dated June 17, 2022 (the "Engagement Letter"), a copy of which is attached as **Exhibit 1** to the Order, the Debtors retained Kirkland to render, without limitation, the following legal services:

- a. advising the Debtors with respect to their powers and duties as debtor in possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. attending meetings and negotiating with representatives of creditors and other parties in interest;
- d. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning litigation in which the Debtors are involved, including objections to claims filed against the Debtors' estates;
- e. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- f. representing the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;

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<sup>3</sup> Because of the voluminous nature of the orders cited in this Declaration, they are not attached to this Declaration. Copies of these orders are available upon request to Kirkland.

- g. advising the Debtors in connection with any potential sale of assets;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and
- k. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors' assets; and (iii) advising the Debtors on corporate and litigation matters.

#### **Professional Compensation**

7. Kirkland intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure Kirkland will use in these chapter 11 cases are the same as the hourly rates and corresponding rate structure that Kirkland uses in other debtor representations, and are comparable to the hourly rates and corresponding rate structure that Kirkland uses for complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

8. Kirkland operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.



9. Kirkland's current hourly rates for matters related to these chapter 11 cases range as follows:<sup>4</sup>

<b>Billing Category<sup>5</sup></b>	<b>U.S. Range</b>
Partners	\$1,135-\$1,995
Of Counsel	\$805-\$1,845
Associates	\$650-\$1,245
Paraprofessionals	\$265-\$495

10. Kirkland's hourly rates are set at a level designed to compensate Kirkland fairly for the work of its attorneys and paralegals and to cover fixed and routine 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.<sup>6</sup>

11. It is Kirkland's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses incurred in connection with the client's case that would not have been incurred except for representation of that particular client. It is also Kirkland's policy to charge its clients only the amount actually incurred by Kirkland in connection with such items. Examples

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<sup>4</sup> For professionals and paraprofessionals residing outside of the U.S., hourly rates are billed in the applicable currency. When billing a U.S. entity, such foreign rates are converted into U.S. dollars at the then applicable conversion rate. After converting these foreign rates into U.S. dollars, it is possible that certain rates may exceed the billing rates listed in the chart herein. While the rate ranges provided for in this Application may change if an individual leaves or joins Kirkland, and if any such individual's billing rate falls outside the ranges disclosed above, Kirkland does not intend to update the ranges for such circumstances.

<sup>5</sup> Although Kirkland does not anticipate using contract attorneys during these chapter 11 cases, in the unlikely event that it becomes necessary to use contract attorneys, Kirkland will not charge a markup to the Debtors with respect to fees billed by such attorneys. Moreover, any contract attorneys or non-attorneys who are employed by the Debtors in connection with work performed by Kirkland will be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code.

<sup>6</sup> For example, like many of its peer law firms, Kirkland typically increases the hourly billing rate of attorneys and paraprofessionals twice a year in the form of: (i) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (ii) periodic increases within each attorney's and paraprofessional's current level of seniority. The step increases do not constitute "rate increases" (as the term is used in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013). As set forth in the Order, Kirkland will provide ten business-days' notice to the Debtors, the U.S. Trustee, and any official committee before implementing any periodic increases, and shall file such notice with the Court.

of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging.

12. To ensure compliance with all applicable deadlines in these chapter 11 cases, Kirkland utilizes the services of overtime secretaries. Kirkland charges fees for these services pursuant to the Engagement Letter between Kirkland and the Debtors, which permits Kirkland to bill the Debtors for overtime secretarial charges that arise out of business necessity. In addition, Kirkland professionals also may charge their overtime meals and overtime transportation to the Debtors consistent with the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York* and the Local Rules.

13. Kirkland currently charges the Debtors \$0.16 per page for standard duplication in its offices in the United States. Notwithstanding the foregoing and consistent with the Local Rules, Kirkland will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Kirkland does not charge its clients for incoming facsimile transmissions. Kirkland has negotiated a discounted rate for Westlaw computer-assisted legal research. Computer-assisted legal research is used whenever the researcher determines that using Westlaw is more cost effective than using traditional (non-computer assisted legal research) techniques.

#### **Compensation Received by Kirkland from the Debtors**

14. Per the terms of the Engagement Letter, on June 24, 2022, the Debtors paid \$1 million to Kirkland, which, as stated in the Engagement Letter, constituted an “advance payment retainer” as defined in Rule 1.15(c) of the Illinois Rules of Professional Conduct and *Dowling v. Chicago Options Assoc., Inc.*, 875 N.E.2d 1012, 1018 (Ill. 2007). Subsequently, the Debtors paid to Kirkland additional advance payment retainers totaling \$2 million in the aggregate. As stated in the Engagement Letter, any advance payment retainer is earned by Kirkland upon

receipt, any advance payment retainer becomes the property of Kirkland upon receipt, the Debtors no longer have a property interest in any advance payment retainer upon Kirkland's receipt, any advance payment retainer will be placed in Kirkland's general account and will not be held in a client trust account, and the Debtors will not earn any interest on any advance payment retainer.<sup>7</sup> A chart identifying the statements setting forth the professional services provided by Kirkland to the Debtors and the expenses incurred by Kirkland in connection therewith, as well as the advance payment retainer transferred by the Debtors to Kirkland, before the Petition Date is set forth below.

15. During the 90-day period before the Petition Date, the Debtors paid advance payment retainer in the following amounts to Kirkland:

Type of Transaction	Date	Amount of Fees and Expenses Listed on Statement	Amount of Advance Payment Retainer Requested	Amount of Advance Payment Retainer Received	Resulting Advance Payment Retainer Following
Initial Request for Advance Payment Retainer	6/17/2022		\$1,000,000		\$0.00
Receipt of Initial Advance Payment Retainer	6/24/2022			\$1,000,000	\$1,000,000
Additional Advance Payment Retainer (Full Statement)	6/24/2022		\$500,000		\$1,000,000
Additional Advance Payment Retainer (Full Statement)	6/29/2022		\$750,000		\$1,000,000
Receipt of Additional Advance Payment Retainer	7/1/2022			\$500,000	\$1,500,000
Receipt of Additional Advance Payment Retainer	7/1/2022			\$750,000	\$2,250,000
Statement of Services Rendered and Expenses Incurred	7/1/2022	\$1,074,000.76			\$1,175,999.24
Additional Advance Payment Retainer (Full Statement)	7/1/2022		\$750,000		\$1,175,999.24
Additional Advance Payment Retainer (Full Statement)	7/5/2022			\$750,000.00	\$1,925,999.24

<sup>7</sup> The Engagement Letter provides that Kirkland may continue to hold any remaining prepetition advance payment retainer during the pendency of a chapter 11 case rather than applying such advance payment retainer to postpetition fees and expenses. Kirkland evaluates whether to retain any remaining prepetition advance payment retainer on a case-by-case basis. In this particular case, Kirkland has elected not to hold any remaining prepetition advance payment retainer but, instead, will apply any remaining advance payment retainer to postpetition fees and expenses as such fees and expenses are allowed by the Court.

Statement of Services Rendered and Expenses Incurred	7/5/2022	\$1,054,792.47			\$871,206.77
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16. As of the Petition Date, the Debtors did not owe Kirkland any amounts for legal services rendered before the Petition Date. Although certain expenses and fees may have been incurred, but not yet applied to Kirkland's advance payment retainer, Kirkland's total advance payment retainer always exceeded any amounts listed or to be listed on statements describing services rendered and expenses incurred (on a "rates times hours" and "dates of expenses incurred" basis) before the Petition Date.

17. Pursuant to Bankruptcy Rule 2016(b), Kirkland has not shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with Kirkland or (b) any compensation another person or party has received or may receive.

**Statement Regarding U.S. Trustee Guidelines**

18. Kirkland shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Kirkland also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective As of November 1, 2013* (the "Revised UST Guidelines"), both in connection with this Application and the interim and final fee applications to be filed by Kirkland in these chapter 11 cases.

**Attorney Statement Pursuant to Revised UST Guidelines**

19. The following is provided in response to the request for additional information set forth in Paragraph D.1. of the Revised UST Guidelines:

- a. **Question:** Did Kirkland agree to any variations from, or alternatives to, Kirkland's standard billing arrangements for this engagement?

**Answer:** No. Kirkland and the Debtors have not agreed to any variations from, or alternatives to, Kirkland's standard billing arrangements for this engagement. The rate structure provided by Kirkland is appropriate and is not significantly different from (a) the rates that Kirkland charges for other non-bankruptcy representations or (b) the rates of other comparably skilled professionals.

- b. **Question:** Do any of the Kirkland professionals in this engagement vary their rate based on the geographic location of the Debtors' chapter 11 cases?

**Answer:** No. The hourly rates used by Kirkland in representing the Debtors are consistent with the rates that Kirkland charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

- c. **Question:** If Kirkland has represented the Debtors in the 12 months prepetition, disclose Kirkland's billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If Kirkland's billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Answer:** Kirkland's current hourly rates for services rendered on behalf of the Debtors range as follows: <sup>8</sup>

<b>Billing Category</b>	<b>U.S. Range</b>
Partners	\$1,135-\$1,995
Of Counsel	\$805-\$1,845
Associates	\$650-\$1,245
Paraprofessionals	\$265-\$495

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<sup>8</sup> While the rate ranges provided for in this Application may change if an individual leaves or joins Kirkland, and if any such individual's billing rate falls outside the ranges disclosed above, Kirkland does not intend to update the ranges for such circumstances.

- d. **Question:** Have the Debtors approved Kirkland's budget and staffing plan, and, if so, for what budget period?

**Answer:** Yes, for the period from July 5, 2022, through November 15, 2022.

**Kirkland's Disinterestedness**

20. In connection with its proposed retention by the Debtors in these chapter 11 cases, Kirkland undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. Specifically, Kirkland obtained from the Debtors and their representatives the names of individuals and entities that may be parties in interest in these chapter 11 cases (the "Potential Parties in Interest") and such parties are listed on **Schedule 1** hereto. Kirkland has searched its electronic database for its connections to the entities listed on **Schedule 1** hereto. In addition, after Kirkland identified all client connections with the parties in interest over a specified time period, Kirkland circulated a survey email to all Kirkland attorneys who billed 10 or more hours to such clients during the prior six years. Further, beyond the individual emails, Kirkland sent a daily report of new matters firm wide. All Kirkland attorneys are responsible for reviewing the daily report of new matters and raising any potential concerns with respect to new representations. Kirkland did not receive any answers in the affirmative to these emails. Additionally, to the extent that I have been able to ascertain that Kirkland has been retained within the last three years to represent any of the Potential Parties in Interest (or their affiliates, as the case may be) in matters unrelated to these cases, such facts are disclosed on **Schedule 2** attached hereto.

21. Kirkland and certain of its partners and associates may have in the past represented, may currently represent, and likely in the future will represent, entities that may be parties in interest in these chapter 11 cases in connection with matters unrelated (except as otherwise

disclosed herein) to the Debtors and these chapter 11 cases. Kirkland has searched its electronic database for its connections to the entities listed on **Schedule 1** attached hereto. The information listed on **Schedule 1** may have changed without our knowledge and may change during the pendency of these chapter 11 cases. Accordingly, Kirkland will update this Declaration as necessary and when Kirkland becomes aware of additional material information. The following is a list of the categories that Kirkland has searched:<sup>9</sup>

<b><u>Schedule</u></b>	<b><u>Category</u></b>
1(a)	Current and Former Affiliates
1(b)	Current and Former Directors and Officers
1(c)	Significant Equityholder
1(d)	Bankruptcy Professionals
1(e)	Banks / Lenders / Administrative Agents
1(f)	Contract Parties
1(g)	Customers
1(h)	Insurance
1(i)	Landlords
1(j)	Litigation
1(k)	Ordinary Course Professionals
1(l)	Potential M&A Transaction Counterparties
1(m)	Taxing Authorities / Government / Regulatory Agencies
1(n)	Top 50 Unsecured Creditors
1(o)	U.S. Trustee Personnel, Judges, and Court contacts for the Southern District of New York
1(p)	Utilities
1(q)	Vendors

22. To the best of my knowledge, (a) Kirkland is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors’ estates and

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<sup>9</sup> Kirkland’s inclusion of parties in the following Schedules is solely to illustrate Kirkland’s conflict search process and is not an admission that any party has a valid claim against the Debtors or that any party properly belongs in the schedules or has a claim or legal relationship to the Debtors of the nature described in the schedules.

(b) Kirkland has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in this Declaration.

23. Listed on **Schedule 2** to this Declaration are the results of Kirkland's conflicts searches of the above-listed entities.<sup>10</sup> For the avoidance of doubt, Kirkland will not commence a cause of action in these chapter 11 cases against the entities listed on **Schedule 2** that are current clients of Kirkland (including entities listed below under the "Specific Disclosures" section of this Declaration) unless Kirkland has an applicable waiver on file or first receives a waiver from such entity allowing Kirkland to commence such an action. To the extent that a waiver does not exist or is not obtained from such entity and it is necessary for the Debtors to commence an action against that entity, the Debtors will be represented in such particular matter by conflicts counsel.

24. Of the entities listed on **Schedule 2**, only one represented more than one percent of Kirkland's fee receipts for the twelve-month period ending on June 30, 2022. Blackstone Inc. is an affiliate of PSAV, Inc., a vendor to the Debtors, and represented more than one percent of Kirkland's fee receipts for the twelve-month period ending on June 30, 2022.<sup>11</sup>

25. Kirkland's conflicts search of the entities listed on **Schedules 1(a) – 1(q)** (that Kirkland was able to locate using its reasonable efforts) reveals, to the best of my knowledge,

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<sup>10</sup> As referenced in **Schedule 2**, the term "current client" means an entity listed as a client in Kirkland's conflicts search system to whom time was posted in the 12 months preceding the Petition Date. As referenced in **Schedule 2**, the term "former client" means an entity listed as a client in Kirkland's conflicts search system to whom time was posted between 12 and 36 months preceding the Petition Date. As referenced in **Schedule 2**, the term "closed client" means an entity listed as a client in Kirkland's conflicts search system to whom time was posted in the 36 months preceding the Petition Date, but for which the client representation has been closed. Whether an actual client relationship exists can only be determined by reference to the documents governing Kirkland's representation rather than its potential listing in Kirkland's conflicts search system. The list generated from Kirkland's conflicts search system is over-inclusive. As a general matter, Kirkland discloses connections with "former clients" or "closed clients" for whom time was posted in the last 36 months, but does not disclose connections if time was billed more than 36 months before the Petition Date.

<sup>11</sup> Specific percentages will be disclosed to the U.S. Trustee upon request.



that those Kirkland attorneys and paraprofessionals who previously worked at other law firms that represented such entities in these chapter 11 cases have not worked on matters relating to the Debtors' restructuring efforts while at Kirkland.

26. Based on the conflicts search conducted to date and described herein, to the best of my knowledge, neither I, Kirkland, nor any partner or associate thereof, insofar as I have been able to ascertain, have any connection with the Debtors, their creditors, or any other parties in interest, their respective attorneys and accountants, the United States Trustee for the Southern District of New York (the "U.S. Trustee"), any person employed by the U.S. Trustee, or any Bankruptcy Judge currently serving on the United States Bankruptcy Court for the Southern District of New York, except as disclosed or otherwise described herein.

27. Kirkland will review its files periodically during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Kirkland will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

28. Generally, it is Kirkland's policy to disclose entities in the capacity that they first appear in a conflicts search. For example, if an entity already has been disclosed in this Declaration in one capacity (*e.g.*, a customer), and the entity appears in a subsequent conflicts search in a different capacity (*e.g.*, a vendor), Kirkland does not disclose the same entity again in supplemental declarations, unless the circumstances are such in the latter capacity that additional disclosure is required.

29. From time to time, certain former partners of Kirkland are entitled to compensation for a limited period of time following their departure from the firm.

30. From time to time, Kirkland has referred work to other professionals to be retained in these chapter 11 cases. Likewise, certain such professionals have referred work to Kirkland.

31. Certain insurance companies pay the legal bills of Kirkland clients. Some of these insurance companies may be involved in these chapter 11 cases. None of these insurance companies, however, are Kirkland clients as a result of the fact that they pay legal fees on behalf of Kirkland clients.

### **Specific Disclosures**

32. As specifically set forth below and in the attached exhibits, Kirkland represents certain of the Debtors' creditors, equity security holders, or other entities that may be parties in interest in ongoing matters unrelated to the Debtors and these chapter 11 cases. None of the representations described herein are materially adverse to the interests of the Debtors' estates. Moreover, pursuant to section 327(c) of the Bankruptcy Code, Kirkland is not disqualified from acting as the Debtors' counsel merely because it represents certain of the Debtors' creditors, equity security holders, or other entities that may be parties in interest in matters unrelated to these chapter 11 cases.

#### **A. Connections to Officers and Directors.**

33. As disclosed below and on **Schedule 2**, Kirkland currently represents, and in the past has represented, certain affiliates, subsidiaries and entities associated with the Debtors' current and recent former officers and directors. I do not believe that Kirkland's current or prior representation of the affiliates, subsidiaries, and entities associated with certain officers and directors precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

34. Jill Frizzley, independent director of Voyager Digital, LLC, has served, or may serve from time to time, in various management and/or director capacities of certain former Kirkland clients or affiliates thereof. I do not believe that Kirkland's current or prior representation of clients for which Ms. Frizzley served or serves in management and/or director capacities precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

35. Timothy Pohl, independent director of Voyager Digital, LLC, has served, or may serve from time to time, in various management and/or director capacities of certain Kirkland clients or affiliates thereof. I do not believe that Kirkland's current or prior representation of clients for which Mr. Pohl served or serves in management and/or director capacities precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

36. Scott Vogel, independent director of Voyager Digital Holdings, Inc., has served, or may serve from time to time, in various management and/or director capacities of certain Kirkland clients or affiliates thereof. I do not believe that Kirkland's current or prior representation of clients for which Mr. Vogel served or serves in management and/or director capacities precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

37. Matthew Ray, independent director of Voyager Digital Ltd., has served, or may serve from time to time, in various management and/or director capacities of certain Kirkland clients or affiliates thereof. I do not believe that Kirkland's current or prior representation of clients for which Mr. Ray served or serves in management and/or director capacities precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

**B. Connections to Other Entities.**

38. As disclosed on Schedule 2, Kirkland currently represents, and in the past has represented, Alphabet Inc. and various of its subsidiaries and affiliates (collectively, "Alphabet")

on a variety of matters. Alphabet is a vendor of the Debtors. Kirkland's current and prior representations of Alphabet have been in matters unrelated to the Debtors or these chapter 11 cases. Kirkland has not represented, and will not represent, Alphabet in connection with any matter in these chapter 11 cases during the pendency of these chapter 11 cases. I do not believe that Kirkland's current or prior representation of Alphabet precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

**C. Potential M&A Transaction Counterparties.**

39. The Debtors are in discussions with certain parties (and may be in discussions with other parties in the future) regarding potential M&A transactions regarding the Debtors and their businesses. Due to the inherently competitive nature of this process, it is imperative that the identities of these potential counterparties remain confidential. Contemporaneously herewith, the Debtors have filed the *Debtors' Omnibus Motion for Entry of an Order Authorizing the Debtors to File Under Seal the Names of Certain Customers and Confidential Parties in Interest Related to the Debtors' Professional Retention Applications* (the "Motion to Seal"). The Motion to Seal seeks authority for the Debtors to redact and file under seal the names of certain potential transaction counterparties whose non-disclosure agreements require that their identities remain confidential. For the avoidance of doubt, Kirkland will not represent any of the potential counterparties in connection with any matter in these chapter 11 cases.

**D. Customers.**

40. The large majority of the Debtors' creditors are individual customers, including certain current Kirkland attorneys. These attorneys have not and will not perform work in connection with Kirkland's representation of the Debtors and will not have access to confidential information related to the representation. Kirkland's formal ethical screen, as discussed further

herein, provides sufficient safeguards and procedures to prevent imputation of conflicts by isolating the customer attorneys and protecting confidential information.

41. Due to the prevalence of identity theft, phishing scams, and other forms of harassment or stalking, and pursuant to the *Order (I) Authorizing the Debtors to File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Authorizing the Debtors to File a Consolidated List of the Debtors' Fifty Largest Unsecured Creditors, (III) Authorizing the Debtors to Redact Certain Personally Identifiable Information, (IV) Approving the Form and Manner of Notifying Creditors of Commencement of These Chapter 11 Cases, and (V) Granting Related Relief* entered on July 8, 2022 [Docket No. 54], it is imperative that certain personally identifiable information of these customers remain confidential and not be publicly disclosed on **Schedule 2**. Further, the Motion to Seal seeks authority for the Debtors to redact and file under seal the names of their customers (a) as commercial information under section 107(b) of the Bankruptcy Code to prevent the Debtors' competitors from obtaining competitive commercial information regarding the Debtors' customers and (b) as personal information under section 107(c) of the Bankruptcy Code to protect the safety and privacy of their customers from hackers or other targeted attacks. For the avoidance of doubt, Kirkland will not represent any of the customers in connection with any matter in these chapter 11 cases.

**E. Other Chapter 11 Professionals.**

42. As disclosed on **Schedule 2**, Kirkland currently represents, and in the past has represented, certain affiliates, subsidiaries, and entities associated with various professionals that the Debtors seeks to retain in connection with these chapter 11 cases. Kirkland's current and prior representations of these professionals have been in matters unrelated to the Debtors or these chapter 11 cases. Kirkland has not represented, and will not represent, any such professionals in

connection with any matter in these chapter 11 cases during the pendency of these chapter 11 cases. I do not believe that Kirkland's current or prior representation of these professionals precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

43. The Debtors' proposed investment banker is Moelis & Company LLC ("Moelis"). As disclosed on Schedule 2, Kirkland currently represents, and in the past has represented, Moelis, on a variety of matters. Kirkland's current and prior representations of Moelis have been in matters unrelated to the Debtors or these chapter 11 cases. Kirkland has not represented, and will not represent, Moelis in connection with any matter in these chapter 11 cases during the pendency of these chapter 11 cases. I do not believe that Kirkland's current or prior representation of Moelis precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

44. The Debtors' proposed financial advisor is Berkeley Research Group, LLC ("BRG"). As disclosed on Schedule 2, Kirkland has in the past represented BRG on a variety of matters. Kirkland's prior representations of BRG have been in matters unrelated to the Debtors or these chapter 11 cases. Kirkland has not represented, and will not represent, BRG in connection with any matter in these chapter 11 cases during the pendency of these chapter 11 cases. I do not believe that Kirkland's prior representations of BRG precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

45. On July 13, 2022, the Court approved Stretto, Inc. ("Stretto") as the Debtors' notice and claims agent.<sup>12</sup> As disclosed on Schedule 2, Kirkland has in the past represented Stretto on a variety of matters. Kirkland's prior representations of Stretto have been in matters unrelated to the Debtors or these chapter 11 cases. Kirkland has not represented, and will not represent, Stretto

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<sup>12</sup> See Order (I) Authorizing and Approving the Appointment of Stretto, Inc. as Claims and Noticing Agent and (II) Granting Related Relief [Docket No. 67].

in connection with any matter in these chapter 11 cases during the pendency of these chapter 11 cases. I do not believe that Kirkland's prior representations of Stretto precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

**F. Kirkland Attorney and Employee Investments.**

46. From time to time, Kirkland partners, of counsel, associates, and employees personally invest in mutual funds, retirement funds, private equity funds, venture capital funds, hedge funds, and other types of investment funds (the "Investment Funds"), through which such individuals indirectly acquire an interest in debt or equity securities of many companies, one of which may be one of the Debtors, their creditors, or other parties in interest in these chapter 11 cases, often without Kirkland's knowledge. Each Kirkland person generally owns substantially less than one percent of such Investment Fund, does not manage or otherwise control such Investment Fund, and has no influence over the Investment Fund's decision to buy, sell, or vote any particular security. The Investment Fund is generally operated as a blind pool, meaning that when the Kirkland persons make an investment in the Investment Fund, he, she, or they do not know what securities the blind pool Investment Fund will purchase or sell, and have no control over such purchases or sales.

47. From time to time one or more Kirkland partners and of counsel voluntarily choose to form an entity (a "Passive-Intermediary Entity") to invest in one or more Investment Funds. Such Passive-Intermediary Entity is composed only of persons who were Kirkland partners and of counsel at the time of the Passive-Intermediary Entity's formation (although some may later become former Kirkland partners and of counsel). Participation in such a Passive-Intermediary Entity is wholly voluntary and only a portion of Kirkland's partners and of counsel choose to participate. The Passive-Intermediary Entity generally owns substantially less than one percent of

any such Investment Fund, does not manage or otherwise control such Investment Fund, and has no influence over the Investment Fund's decision to buy, sell, or vote any particular security. Each Investment Fund in which a Passive-Intermediary Entity invests is operated as a blind pool, so that the Passive-Intermediary Entity does not know what securities the blind pool Investment Funds will purchase or sell, and has no control over such purchases or sales. And, indeed, the Passive-Intermediary Entity often arranges for statements and communications from certain Investment Funds to be sent solely to a blind administrator who edits out all information regarding the identity of the Investment Fund's underlying investments, so that the Passive-Intermediary Entity does not learn (even after the fact) the identity of the securities purchased, sold, or held by the Investment Fund. To the extent the Passive-Intermediary Entity is or becomes aware of the identity of the securities purchased, sold, or held by the Investment Funds ("Known Holdings"), such Known Holdings are submitted to Kirkland's conflict checking system.

48. From time to time, Kirkland partners, of counsel, associates, and employees personally directly acquire a debt or equity security of a company which may be (or become) one of the Debtors, their creditors, or other parties in interest in these chapter 11 cases. Kirkland has a long-standing policy prohibiting attorneys and employees from using confidential information that may come to their attention in the course of their work, so that all Kirkland attorneys and employees are barred from trading in securities with respect to which they possess confidential information.

**G. Other Disclosures.**

49. Certain interrelationships exist among the Debtors. Nevertheless, the Debtors have advised Kirkland that the Debtors' relationships to each other do not pose any conflict of interest because of the general unity of interest among the Debtors. Insofar as I have been able to ascertain,



I know of no conflict of interest that would preclude Kirkland's joint representation of the Debtors in these chapter 11 cases.

50. As disclosed on Schedule 2, Kirkland currently represents Celsius Network LLC and various of its subsidiaries and affiliates (collectively, "Celsius") in its bankruptcy proceedings. Certain of the Debtors are customers of Celsius. Kirkland has not represented, and will not represent, the Debtors adverse to Celsius during the pendency of Celsius' bankruptcy proceedings. Similarly, Kirkland has not represented, and will not represent, Celsius adverse to the Debtors during the pendency of these chapter 11 cases. I do not believe that Kirkland's current representation of Celsius precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

51. James H.M. Sprayregen, a Kirkland partner, worked as an attorney at Kirkland from July 1990 until June 2006 and rejoined the firm in December 2008. From June 2006 until December 2008, prior to rejoining the firm, Mr. Sprayregen was co-head of the restructuring group of Goldman Sachs Americas, where he advised U.S. and international clients in restructuring and distressed situations. An affiliate of Goldman Sachs was a co-client with an affiliate of a confidential potential M&A counterparty to the Debtors.<sup>13</sup> I do not believe that Mr. Sprayregen's prior employment at Goldman Sachs precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

52. Susan D. Golden, a Kirkland partner, was employed by the U.S. Trustee for the Southern District of New York from October 2007 to December 2017. I do not believe that Ms.

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<sup>13</sup> Kirkland has filed an unredacted specific disclosure disclosing the name of the confidential potential M&A counterparty pursuant to the Motion to Seal.

Golden's prior employment precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

53. Leila Rachlin, one of Kirkland's managers of legal education and development is the wife of Greg M. Zipes, a trial attorney employed by the U.S. Trustee for the Southern District of New York. I do not believe that this connection precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

54. Reginald Brown, a Kirkland partner, is a board member of Blackstone Inc., an affiliate of PSAV, Inc., a vendor of the Debtors. Mr. Brown has not billed time to these chapter 11 cases. Out of an abundance of caution, Kirkland has instituted formal measures to screen Mr. Brown from all aspects of Kirkland's representation of the Debtors. I do not believe that this connection precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

55. Carson Liles, a 2022 Kirkland summer associate, interned with the Honorable Cecilia G. Morris, Bankruptcy Judge in the United States Bankruptcy Court for the Southern District of New York, from May 2020 to August 2020. Mr. Liles had no connection with the Debtors' chapter 11 cases while interning for Judge Morris. I do not believe that this connection precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

56. Furthermore, prior to joining Kirkland, certain Kirkland attorneys represented clients adverse to Kirkland's current and former restructuring clients. Certain of these attorneys (the "Screened Kirkland Attorneys") will not perform work in connection with Kirkland's representation of the Debtors and will not have access to confidential information related to the representation. Kirkland's formal ethical screen provides sufficient safeguards and procedures to

prevent imputation of conflicts by isolating the Screened Kirkland Attorneys and protecting confidential information.

57. Under Kirkland's screening procedures, Kirkland's conflicts department distributes a memorandum to all Kirkland attorneys and legal assistants directing them as follows: (a) not to discuss any aspects of Kirkland's representation of the Debtors with the Screened Kirkland Attorneys; (b) to conduct meetings, phone conferences, and other communications regarding Kirkland's representation of the Debtors in a manner that avoids contact with the Screened Kirkland Attorneys; (c) to take all measures necessary or appropriate to prevent access by the Screened Kirkland Attorneys to the files or other information related to Kirkland's representation of the Debtors; and (d) to avoid contact between the Screened Kirkland Attorneys and all Kirkland personnel working on the representation of the Debtors unless there is a clear understanding that there will be no discussion of any aspects of Kirkland's representation of the Debtors. Furthermore, Kirkland already has implemented procedures to block the Screened Kirkland Attorneys from accessing files and documents related to the Debtors that are stored in Kirkland's electronic document managing system.

**Affirmative Statement of Disinterestedness**

58. Based on the conflicts search conducted to date and described herein, to the best of my knowledge and insofar as I have been able to ascertain, (a) Kirkland is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates and (b) Kirkland has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed herein.

*[Remainder of Page Intentionally Left Blank]*

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.

Dated: July 20, 2022

Respectfully submitted,

/s/ Joshua A. Sussberg  
Joshua A. Sussberg  
as President of Joshua A. Sussberg, P.C., as  
Partner of Kirkland & Ellis LLP; and as Partner  
of Kirkland & Ellis International LLP

### **Schedule 1**

The following lists contain the names of reviewed entities as described more fully in the *Declaration of Joshua A. Sussberg in Support of the Debtors' Application for the Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022* (the "Sussberg Declaration").<sup>1</sup> Where the names of the entities reviewed are incomplete or ambiguous, the scope of the search was intentionally broad and inclusive, and Kirkland & Ellis LLP and Kirkland & Ellis International LLP reviewed each entity in its records, as more fully described in the Sussberg Declaration, matching the incomplete or ambiguous name.

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Sussberg Declaration.

## **SCHEDULE 1**

### **List of Schedules**

<b><u>Schedule</u></b>	<b><u>Category</u></b>
1(a)	Current and Former Affiliates
1(b)	Current and Former Directors and Officers
1(c)	Significant Equityholder
1(d)	Bankruptcy Professionals
1(e)	Banks / Lenders / Administrative Agents
1(f)	Contract Parties
1(g)	Customers
1(h)	Insurance
1(i)	Landlords
1(j)	Litigation
1(k)	Ordinary Course Professionals
1(l)	Potential M&A Transaction Counterparties
1(m)	Taxing Authorities / Government / Regulatory Agencies
1(n)	Top 50 Unsecured Creditors
1(o)	U.S. Trustee Personnel, Judges, and Court contacts for the Southern District of New York
1(p)	Utilities
1(q)	Vendors

## **SCHEDULE 1(a)**

### **Current and Former Affiliates**

Coinify Financial Services ApS  
Coinify Global Solutions Inc.  
Coinify Ltd.  
Coinify Payments OU  
Coinify Technologies ApS  
HTC Trading Inc.  
LGO SAS  
Voyager Digital Brokerage Canada Ltd.  
Voyager Digital Brokerage Ltd.  
Voyager Digital Holdings Inc.  
Voyager Digital LLC  
Voyager Digital Ltd.  
Voyager Digital NY LLC  
Voyager Europe  
Voyager European Holdings ApS  
Voyager IP LLC  
VYGR Holdings LLC  
VYGR Management LLC

## **SCHEDULE 1(b)**

### **Current and Former Directors and Officers**

Ackart, Jennifer  
Barrilleaux, Janice  
Bateman, Lewis  
Brooks, Brian  
Brosgol, David  
Costantino, Daniel  
Dreuzy, Gaspard Aupepin de Lamothe  
Egert, Mark  
Ehrlich, Stephen  
Elliott, Guy  
Eytan, Philip  
Frizzley, Jill  
Gidwani, Rakesh  
Hanshe, Gerard  
Hugo, Victor  
Jensen, Marshall  
Keslassy, Jordana  
Kramer, Pam  
Kreiker, Serge  
Ladhani, Akbar  
Lavine, Shingo  
Legg, Michael  
Lightfoot, Jeffrey B.  
Lilien, Jarrett  
Pohl, Tim  
Prithipaul, Ashwin  
Psaropoulos, Evan  
Ray, Matthew  
Reynolds, Brandi  
Stevens, Glenn  
Toth, Krisztian  
Vogel, Scott  
Walmesley, Erin



**SCHEDULE 1(c)**

**Significant Equityholder**

Alameda Research Ventures LLC

**SCHEDULE 1(d)**

**Bankruptcy Professionals**

Berkeley Research Group LLC  
Deloitte & Touche LLP  
Fasken Martineau DuMoulin LLP  
Grant Thornton LLP  
Moelis & Co.  
Quinn Emanuel Urquhart & Sullivan LLP  
Stretto  
Valuation Research Corp.

## **SCHEDULE 1(e)**

### **Banks / Lenders / Administrative Agents**

Alameda Research Ltd.  
Alameda Ventures Ltd  
Anchorage Digital Bank NA  
Anchorage Lending CA LLC  
Bank of Montreal  
BitGo Prime LLC  
BMO  
Galaxy Digital LLC  
Genesis Global Capital LLC  
Metropolitan Commercial Bank  
Signature Bank  
Silvergate Bank  
Tesseract Group Oy  
Three Arrows Capital Ltd.

## **SCHEDULE 1(f)**

### **Contract Parties**

Amazon.com Inc.  
Celsius Network Ltd.  
Chainalysis Inc.  
Copper Technologies (UK) Ltd.  
Cumberland DRW LLC  
Dallas Basketball Ltd.  
Dinwiddie Corp., The  
DV Chain LLC  
FiCentive Inc.  
Fireblocks Inc.  
Fireblocks Ltd.  
Gronk Endorsements LLC  
JSCT LLC  
Landon Cassill Inc.  
Ledger Technologies Inc.  
Tai Mo Shan Ltd.  
Talos Trading Inc.  
ThoughtWorks Inc.  
Usio Inc.  
Wintermute Trading Ltd.

**SCHEDULE 1(g)**

**Customers**

[CONFIDENTIAL]

## **SCHEDULE 1(h)**

### **Insurance**

CAC Specialty Co.  
FirstBrook Cassie & Anderson Ltd.  
Great Midwestern Insurance Co.  
Hartford Fire Insurance Co.  
Hartford Underwriters Insurance Co.  
Lloyd's of London Syndicate  
MJD3 Associates LLC  
Relm Insurance Ltd.  
XL Specialty Insurance Co.

**SCHEDULE 1(i)**

**Landlords**

Regus  
WeWork Inc.

## **SCHEDULE 1(j)**

### **Litigation**

Alabama, State of, Securities Commission

Berk, Jordan

California, State of, Business, Consumer Services & Housing Agency, Department of Financial  
Protection & Innovation

Cassidy, Mark

Indiana, State of, Securities Division

Kentucky, Commonwealth of, Department of Financial Institutions

New Jersey, State of, Bureau of Securities

Oklahoma, State of, Department of Securities

South Carolina, State of, Securities Commissioner

Texas, State of, Securities Board

US Bank NA

Vermont, State of, Department of Financial Regulation

Washington, State of, Department of Financial Institutions, Securities Division



## **SCHEDULE 1(k)**

### **Ordinary Course Professionals**

Berger Singerman LLP  
Conyers Dill & Pearman LLP  
Day Pitney LLP  
Frankfurt Kurnit Klein & Selz PC  
Jackson Lewis PC  
Jenner & Block LLP  
Kramer Levin Naftalis & Frankel LLP  
Lowenstein Sandler LLP  
Mintz & Gold LLP  
Paul Hastings LLP  
Seyfarth Shaw LLP  
Troutman Pepper Hamilton Sanders LLP  
Walkers Corporate Ltd.

**SCHEDULE 1(l)**

**Potential M&A Transaction Counterparties**

[CONFIDENTIAL]

## **SCHEDULE 1(m)**

### **Taxing Authorities / Government / Regulatory Agencies**

Alabama, State of, Department of Revenue  
Alaska, State of, Department of Revenue  
Arizona, State of, Department of Revenue  
Arkansas, State of, Department of Finance & Administration  
California, State of, Franchise Tax Board  
Connecticut, State of, Department of Revenue Services  
Delaware, State of, Department of Revenue  
Florida, State of, Department of Revenue  
Georgia, State of, Department of Revenue  
Idaho, State of, Tax Commission  
Illinois, State of, Department of Revenue  
Indiana, State of, Department of Revenue  
Iowa, State of, Department of Revenue  
Kansas, State of, Department of Revenue  
Kentucky, Commonwealth of, Department of Revenue  
Louisiana, State of, Department of Revenue  
Maine, State of, Department of Revenue Services  
Maryland, State of, Comptroller  
Michigan, State of, Department of Treasury  
Minnesota, State of, Department of Revenue  
Mississippi, State of, Department of Revenue  
Nebraska, State of, Department of Revenue  
New Hampshire, State of, Department of Revenue Administration  
New Jersey, State of, Division of Taxation  
New Mexico, State of, Department of Tax & Revenue  
North Carolina, State of, Department of Revenue  
North Dakota, State of, Office of State Tax Commissioner  
Oklahoma, State of, Tax Commission  
Oregon, State of, Department of Revenue  
Pennsylvania, Commonwealth of, Department of Revenue  
Rhode Island, State of, Division of Taxation  
South Carolina, State of, Department of Revenue  
Tennessee, State of, Department of Revenue  
Texas, State of, Comptroller of Public Accounts  
Utah, State of, State Tax Commission  
Virginia, Commonwealth of, Department of Taxation  
Washington, D.C., Office of Tax & Revenue  
West Virginia, State of, Tax Department  
Wisconsin, State of, Department of Revenue

**SCHEDULE 1(n)**

**Top 50 Unsecured Creditors**

Alameda Research LLC  
[CONFIDENTIAL]

## **SCHEDULE 1(o)**

### **U.S. Trustee Personnel, Judges, and Court contacts for the Southern District of New York**

Arbeit, Susan  
Beckerman, Lisa G.  
Bruh, Mark, Esq.  
Chapman, Shelley C.  
Cornell, Shara  
Drain, Robert D.  
Garrity, James L., Jr.  
Glenn, Martin  
Harrington, William K.  
Higgins, Benjamin J.  
Jones, David S.  
Lane, Sean H.  
Masumoto, Brian S.  
Morris, Cecelia G.  
Morrissey, Richard C.  
Riffkin, Linda A.  
Schwartz, Andrea B.  
Schwartzberg, Paul K.  
Scott, Shannon  
Tiantian, Tara  
Velez-Rivera, Andy  
Wells, Annie  
Wiles, Michael E.  
Zipes, Greg M.

**SCHEDULE 1(p)**

**Utilities**

Phone.com Inc.  
Verizon Wireless  
WeWork Inc.

## SCHEDULE 1(q)

### Vendors

15Five Inc.	Barefoot LLC
33 Irving Tenant LLC	Barkley, Matthew M.
A&V Sports Group LLC	Bateman Capital Inc.
Accretive Capital	BDA International Ltd.
Accura Advokatpartnerselskab	Beekman Social LLC
Accurate Staffing Solutions Corp.	Behmer & Blackford LLP
Ackart, Jennifer C.	Belk, Chandler
Actimize Inc.	Benabe, Alejandro
Acxiom LLC	Benchmark Co. LLC, The
Ada Support Inc.	Berger Singerman LLP
Adam Atlas, Attorneys at Law	BetterInvesting Inc.
AdColony Inc.	Beutler Enterprises Inc.
Adobe	Beyond Studios
Adperio Network LLC	Big Outdoor Holdings LLC
Advokaadibüroo Cobalt OÜ	BitGo Inc.
Aiven	Bitrise.io
aktiencheck.de AG	Blackwired (US) Inc.
A-LIGN	Blake Cassels & Graydon LLP
Alps Consulting LLP	Block Crypto Inc., The
Already Design Co.	Blockchain Association
Alvarez & Marsal Canada Inc.	Blockdaemon Inc.
Amalgamated Suncoast Portfolio LLC	BlockWorks Advisors LLC
Amazon	BlockWorks Group LLC
Amazon Web Services	Bloomberg Finance LP
Amazon Web Services Inc.	Botero-Uribe, Sergio
American Airlines	BPM LLP
American Arbitration Association Inc.	Brent, Karen
Amicaz Group LLC	BrightEdge Technologies Inc.
Angry Pug Sportswear LLC	Brill Advisors LLC
Aon Consulting Inc.	British Airways
Apple	Broadridge Financial Solutions Inc.
Apple Inc.	Brooks, Brian P.
Apple Search Ads	Brunson, Jalen
Appsflyer	Brunson, Jalen M.
Arianna Jonae LLC	BTC Media Ltd.
Arndt, Krista	BTIG LLC
Arrow Search Partners	Buddakan
Atlassian	Business Wire Inc.
Aura Sub LLC	Cabezas, Jamie
Authentic8 Inc.	Campbells LLP
Baker & McKenzie LLP	Canada Revenue Agency
Bank Khanty-Mansiysk	Capone, Steven

Carbone  
Carbone NYC  
Cassill, Landon  
Catamorphic Co.  
CC API  
CC Data  
CCM Advisory LLC  
CDS Clearing & Depository Services  
CDW LLC  
Certified Kernel Tech LLC  
Chameleon Collective Consulting LLC  
Chang Tsi & Co.  
Chorba, Phillip J.  
Chord Advisors LLC  
Citigate Dewe Rogerson Ltd.  
Cloud Posse LLC  
Cloudflare Inc.  
Cloudinary Ltd.  
CNSX Markets Inc.  
CNW Group Ltd.  
Cockroach Labs Inc.  
Coding Lobster  
Coinbound Inc.  
Colaprico, Danielle  
ColorArt  
Complex Sports & Entertainment LLC  
Computershare Ltd.  
Conbere, Anders  
Concur Technologies Inc.  
Consensus 2022  
Constant Plan LLC, The  
Conyers Dill & Pearman LLP  
CorCom LLC  
Corey Thomas Design  
Corpay One Inc.  
Cosmopolitan of Las Vegas, The  
Costantino, Dan  
Costantino, Daniel  
Creative Circle LLC  
Crypto Rating Council LLC, The  
CXG Holdings Inc.  
Cyber Job Central LLC  
Cypress Group Staffing Inc.  
CyZen Tech Co. Ltd.  
Dajax LLC  
Dallas Mavericks Inc.

Data.ai Inc.  
Datadog Inc.  
Daversa Partners Ltd.  
David Bolton PC  
Davis, Ashtyn  
Day Pitney LLP  
de Dreuzy, Gaspard  
Dechert (Paris) LLP  
Delaware, State of, Division of Revenue,  
Tax Agency  
DeLeon, Zusette  
Deloitte & Touche LLP  
Delta Air Lines Inc.  
Deshchenko, Anton  
Devexperts Sofia Ltd.  
Dezenhall Resources Ltd.  
Diamond Equity Research LLC  
Dianomi Inc.  
Digital Commerce Bank  
Digital Niche Agency  
Digital257 Technologies Inc.  
Dinwiddie Inc.  
Dinwiddie, Spencer  
Distinguished Search LLC  
Distrust LLC  
Docker Inc.  
DocuSign Inc.  
Donnelley Financial Solutions Canada Corp.  
dotdigital Inc.  
Dotmailer Inc.  
DoubleStruck Designs  
Dropbox Inc.  
Duane Morris LLP  
Duclair, Anthony  
Elasticsearch Inc.  
Elevate Brand Marketing Inc.  
Ellenoff Grossman & Schole LLP  
Endeavor Parent LLC  
EQS Group AG  
Eronin, Max  
eSSENTIAL Accessibility Inc.  
Esterhuizen, Eben  
Exzac Inc.  
Eytan, Philip  
Fastly Inc.  
Feissli, Stefan



Fidelifacts Metropolitan New York Inc.  
Figma Inc.  
Financial Services Information Sharing &  
Analysis Center  
Find Your Happy LLC  
Finney-Smith, Dorian  
FirstBrook Cassie & Anderson Ltd.  
Fivetran Inc.  
Flint Inc.  
Florida, State of, Department of Agriculture  
& Consumer Services  
Fogie, Seth  
Fort Capital Ontario Inc.  
Fragomen Del Rey Bernsen & Loewy LLP  
Frankfurt Kurnit Klein & Selz PC  
Freshworks Inc.  
Friends of Falcon Hockey Inc., The  
Fundamental Research Corp.  
Fusion of Ideas Inc.  
Gilja, Neha  
GitHub Inc.  
Glass Lewis & Co. LLC  
Glendale Securities Inc.  
Glushon Sports Management  
Good Causes Inc.  
Goodbay Technologies Inc.  
GoodHire  
Google Ads Management Ltd.  
Google Cloud  
Google G Suite  
Google LLC  
Google Voice Inc.  
Gorsuch, Michael  
GRA Enterprises LLC  
Grant Thornton LLP  
Gravitational Inc.  
Green, Derek  
Green, Sheri  
Greenhouse Software Inc.  
Greifenkamp, Jonathan  
Gronkowski, Chris  
Gronkowski, Christopher  
Gronkowski, Daniel  
Gronkowski, Glenn  
Gronkowski, Gordon  
Gronkowski, Gordon, Jr.

Gronkowski, Rob  
G-Suite Holdings Ltd.  
Gyamfi, Andrew  
HackerOne Inc.  
Hamilton, Kristen  
HappyFunCorp LLC  
HardHead Marketing  
Harris, Lindsey  
Harrison, Tom  
Hashtag Business LLC  
Helman, David  
Hill Dickinson LLP  
Hireclout Inc.  
Holt, Robert B.  
Hotjar Ltd.  
Hunt, Akeem  
ICE Systems Inc.  
Impact Tech Inc.  
Independent Trading Group (ITG) Inc.  
Indianapolis Motor Speedway LLC  
Infinite Agency LLC  
Infinite IP Corp.  
Infinity Consulting Solutions Inc.  
Interviewstreet Inc.  
Intralinks SA  
Intuit Inc.  
IPQualityScore  
IQTalent Partners Inc.  
Ironclad Inc.  
Iterable Inc.  
JA Visual Solutions LLC  
Jackson Lewis PC  
Jackson, Davin A.  
Jackson, Sean  
JDI Studio LLC  
Jensen Hughes Inc.  
JetBlue Airways Corp.  
JetBrains s.r.o.  
JFrog Ltd.  
Jivaro Professional Headhunters LLC  
Johnson Rivers Lyons LLC  
Johnson, Estelle  
JP Galda & Co.  
Jumio Corp.  
Karashik, Adam  
Kate Leavell Cos. LLC

Kaulig Racing Inc.  
KCSA Strategic Communications  
Kelber, Maximilian  
Ketchum Inc.  
Kforce Inc.  
KLDDiscovery Ontrack LLC  
Kleber, Maximilian  
Klingenberg, Meghan  
Knapp, Marla K.  
KnowBe4 Inc.  
Korn Ferry (US)  
Koto Studio LLC  
Kramer Levin Naftalis & Frankel LLP  
Kramer, Pamela  
Kratka, Mary  
Kreiker, Serge  
La Cantera Resort & Spa  
Lagiglia, Dominique  
Lakeshore Securities Inc.  
Landgraf, Jennifer  
Las Vegas Motor Speedway  
LastPass  
Laurel Hill Advisory Group LLC  
LD Micro Inc.  
Learfield Communications LLC  
Lee, Janice  
Levin Group Ltd.  
Lin, Monica  
LogMeIn  
LogMeIn USA Inc.  
Lord, Jessica  
Loyalist LLC  
Luk, Brian  
Lussi, Tyler  
Lytham Partners LLC  
MaestroQA Inc.  
Major Lindsey & Africa LLC  
Malocca, Greg  
Malwarebytes Inc.  
Marcum LLP  
Mark Fabiani LLC  
Market One Media Group Inc.  
Market Rebellion LLC  
Marrelli Support Services Inc.  
Maxx Management LLC  
McCarter & English LLP

McCarthy Lebit Crystal & Liffman Co. LPA  
McCrary, Chelsea  
McCurdy, Tess  
McDonald, Jess  
McDonald, Jessica  
Mediant Communications Inc.  
Medium Rare Live LLC  
Meltwater News US Inc.  
Merlin Media LLC  
MessageBank LLC  
Meta Platforms Inc.  
Microsoft Corp.  
Mintz & Gold LLP  
Miro SA  
Mitchell, Jonathan  
Mixpanel Inc.  
Mobile Action Inc.  
Mohseni, Cyrus  
monday.com Ltd.  
Money Services Business Association Inc.,  
The  
Mortimer, Kelsey  
Motivate Design LLC  
Motive Interactive Inc.  
Mountain Shadows Resort  
MPJ Advisors LLC  
MSG Arena LLC  
NAI Interactive Ltd.  
Nasdaq Corporate Solutions LLC  
National Women's Soccer League LLC  
NBCN Clearing Inc.  
Netki Inc.  
Network Redux LLC  
New York, State of, Department of Taxation  
& Finance  
Next for Me Media Inc.  
NMLS  
Noble Capital Markets  
Noble Capital Markets Inc.  
Nominis Advisory Ltd.  
Ntilikina, Frank  
NuMedia LLC  
Octive  
Ogon LLC  
Olivia Faria LLC  
Online Business Systems Inc.

OnlineNotary.net  
Ontario Securities Commission  
OpsGenie  
OpsGenie Inc.  
Optimal Workshop  
Oracle America Inc.  
Organic Inc.  
OST Labz Pvt. Ltd.  
OTC Markets Group Inc.  
Owen Bird Law Corp.  
Pada Ventures Inc.  
Pager Inc.  
Pagerduty Inc.  
Penn Recruiting LLC  
Perkins Coie LLP  
Pickwick Capital Partners LLC  
Piper Cos. LLC  
PitchBook Data Inc.  
Plaid Inc.  
PN Agency  
PopNoggins LLC  
PortSwigger Ltd.  
Postman Basic Monthly  
Powell, Dwight  
PR Newswire Inc.  
Premier Partnerships Inc.  
Pressley, Toni  
Printed Threads  
Proconsul Capital Ltd.  
Project 1972 Inc.  
Pro-Sport Media Management LLC  
Psaropoulos, Evan  
PSAV Inc.  
Psyhnov, Timofy  
Publicist Inc.  
QLUE Forensic Systems Inc.  
Quality Wolves  
Quantstamp Inc.  
Quantum Talent Group, The  
QWIL Inc.  
Ramnarine, Chandkumar R.  
Rashad A. Jennings Inc.  
Ratzlaff, Cordell  
Reciprocity Inc.  
Regus  
Regus Management Group LLC

Reisz, Carey  
Republic Crypto LLC  
Residence Inn by Marriott Dayton  
Beavercreek  
Ringside Canada Inc.  
Ripple, Peter I.  
Roadmunk  
Rocketship HQ LLC  
Rockwell, Fred  
Rodriguez, Kevin  
Ronick, David  
S&S Activewear LLC  
Sabetmoghaddam, Paniz  
Santoshi Enterprise Ltd.  
Santucci, Amanda  
Schiff Hardin LLP  
Scott, John M.  
Seeking Alpha Inc.  
Segment.IO Inc.  
Seprio LLC  
Seyfarth Shaw LLP  
Shei, Christopher  
Sheraton Grand Nashville Downtown Hotel  
Sidoti & Co. LLC  
Sift Science Inc.  
Silver Management Group Inc.  
Singular Research LLC  
Slack Technologies LLC  
Sloane & Co. LLC  
SLS South Beach  
Smarsh Inc.  
Smart City Networks LP  
Snapchat  
Snowflake Inc.  
Snyk Inc.  
Soar, Hannah  
Socure Inc.  
Soona Co.  
Sovran, William O.  
Spacelift Inc.  
Spatialize  
Sports Girls, The  
SquareWorks Consulting LLC  
Staab, Sam  
Staab, Samantha  
Standout Tech Solutions LLC

Stephenson, Charles  
Sterling Trading Tech  
STK International Inc.  
Stockhouse Publishing Ltd.  
Stockjock.com LP  
StockVest Inc.  
Stone, Isaiah  
Swag.com Inc.  
Sweet, Noah C.  
Tableau Software Inc.  
Tam, Miko  
Tapjoy Inc.  
Taylor & Gray LLC  
Techracers Pvt. Ltd.  
Teneo Strategy LLC  
Tennessee, State of, Department of Revenue  
Terminal Inc.  
Thompson House Group  
TradingView Inc.  
Travelator Inc.  
Travelbank Ltd.  
Travelers Cos. Inc., The  
Troutman Pepper Hamilton Sanders LLP  
TSX Inc.  
Tuple Technologies Pte. Ltd.  
Turnbull, James  
Turner, Trea  
Turner, Trea V.  
Twilio Inc.  
Twitter Inc.  
Typeform SL  
Uber Technologies Inc.  
Unique Prints LLC  
United Airlines Holdings Inc.  
United Parcel Service Inc.  
Unity Technologies Corp.  
Upside Business Travel  
UserTesting Inc.  
Valdes-Scantling, Marquez  
Valuation Research Corp.  
Venture Group Capital LLC  
Verizon Wireless Services LLC  
Vijay, Kumar B.  
Vincent Manufacturing Inc.  
Vo, Donna  
Vulcanize Inc.

W Dallas - Victory  
W New York - Union Square  
Walkers Corporate Ltd.  
Walkers Ireland LLP  
Wall Street Blockchain Alliance  
Wall Street Dead aHead Networking LLC  
Wandering Bear Inc.  
Watt, Ally  
Watt, Ally M.  
Weisman Tech Law LLC  
Westphal, Christen  
WeWork Inc.  
Whistler Search Partners LLC  
White, Jarobi  
WilliamsMarston LLC  
Willis Towers Watson PLC  
Winjit Technologies Pvt. Ltd.  
Winslow, The  
Wrike Inc.  
WRZ Chartered Accountants  
Yanpolsky, Andre  
Yuen, Eva  
Zapier Inc.  
Zendesk Inc.  
ZeroFox Inc.  
Zoom Video Communications Inc.

## SCHEDULE 2

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
1600 Amphitheatre Pkwy Google Ads Management Ltd. Google Cloud Google G Suite Google LLC Google Voice Inc.	Fitbit Inc. Intersection Holdings, LLC Sidewalk Infrastructure Partners Waymo LLC	Closed Closed Closed Current
33 Irving Tenant LLC	CBRE Caledon Capital Management CBRE Global Investors, Inc. CBRE, Inc.	Closed Closed Current
Actimize Inc.	NICE Ltd.	Current
Acxiom LLC	Philippe Krakowsky	Former
A-LIGN	A-LIGN Holdco, LLC	Closed
Alvarez & Marsal Canada Inc.	A&M Capital Advisors Europe, LLP A&M Capital Advisors GP, LLC A&M Capital Advisors LLC A&M Capital Advisors, LP A&M Capital Europe, SCSp A&M Capital Europe-GP Associates, LP  A&M Capital Opportunities Fund, LP A&M Capital Opportunities-GP Associates, LP  A&M Capital Partners, LLC A&M Capital-GP Associates, LP A&M Capital-GP Holdings, LP Alvarez & Marsal AMCO Partners Fund, LP  Alvarez & Marsal Capital LLC Alvarez & Marsal Capital, LP Alvarez & Marsal Europe LLP Alvarez & Marsal Holdings LLC Alvarez & Marsal Inc. Alvarez & Marsal Partners Buyout Fund, LP	Current Current Current Current Current Current  Current Current  Current Current Current Current  Current Current Current Current Current Current

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Alvarez & Marsal Partners Europe Buyout Fund, LP	Current
	Alvarez & Marsal Partners Europe Fund, LP	Current
	Alvarez & Marsal Partners Fund, LP	Current
	Alvarez & Marsal Partners Opportunities Fund, LP	Current
	Wing Sze Tiffany Wong, Edward Simon Middleton and Wesley Arthur Edwards	Current
Amazon Amazon Web Services Amazon Web Services Inc. Amazon.com Inc.	Zoox Labs, Inc.	Current
American Airlines	Material Services Company, Inc.	Closed
Aon Consulting Inc.	Aon Affinity Administradora de Beneficios Ltda. Aon Financial Services Group, Inc. Aon Holdings Corretores de Seguros Ltda. Aon IP Advantage Fund LP Aon Risk Services Central, Inc. Aon Risk Services Cos. Inc. Aon Risk Services Northeast Inc. Aon Risk Services Southwest, Inc. Aon Risk Solutions Keith R. Moore UADBB Aon Baltic (Latvia Branch)	Current Current Current Current Current Current Current Current Current Current Current
Apple Apple Inc. Apple Search Ads	Apple Energy LLC Apple Inc. Kazuha Noyes	Current Current Current
Arizona, State of, Department of Revenue	Arizona Department of Child Safety	Closed
Atlassian OpsGenie OpsGenie Inc.	Atlassian Corporation Plc Atlassian, Inc.	Closed Closed
Bank of Montreal BMO	Bank of Montreal BMO Capital Markets	Closed Closed

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	BMO Capital Markets Corp.	Closed
	BMO Harris Bank NA	Closed
	Bmo Nesbitt Burns Inc.	Closed
Big Outdoor Holdings LLC	SunTx Capital Partners	Current
Blockchain Association	Blockchain Association	Closed
BTIG LLC	BTIG, LLC	Current
Business Wire Inc.	Berkshire Hathaway Energy Co.	Closed
	BHE Renewables, LLC	Current
	BNSF Railway	Current
CAC Specialty Co.	Cobbs Allen Capital, LLC	Closed
	Michael Rice	Closed
Canada Revenue Agency	Canada Pension Plan Investment Board	Current
	CPP Investment Board	Current
	CPPIB Asia Inc.	Current
CDS Clearing & Depository Services	TMX Holdings, LLLP	Current
TSX Inc.	TMX Intermediate Holdings, Inc.	Current
	TriMedx Holdings, LLC	Current
CDW LLC	CDW Corporation	Current
	CDW LLC	Current
Celsius Network Ltd.	Celsius (AUS) Pty. Ltd.	Current
	Celsius EU UAB	Current
	Celsius KeyFi LLC	Current
	Celsius Lending LLC	Current
	Celsius Management Corp.	Current
	Celsius Mining IL Ltd.	Current
	Celsius Mining LLC	Current
	Celsius Network (Gibraltair) Ltd.	Current
	Celsius Network Europe	Current
	Celsius Network IL Ltd.	Current
	Celsius Network IL Ltd. - Bulgaria Branch	Current
	Celsius Network Inc.	Current
	Celsius Network Leading LLC	Current
	Celsius Network Limited	Current
	Celsius Network Ltd. (UK)	Current
	Celsius Operations LLC	Current

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Celsius Services CY Ltd. Celsius US Holding LLC Celsius US LLC Celsius USA LLC	Current Current Current Current
Chord Advisors LLC WilliamsMarston LLC	WilliamsMarston LLC	Current
Citigate Dewe Rogerson Ltd. S&S Activewear LLC	Andrew Campelli Clayton, Dubilier & Rice Fund X LP Clayton, Dubilier & Rice, LLC David A. Novak John Krenicki Kevin Smith Nathan Sleeper Richard Schnall Roberto Quarta Russell Fradin	Current Closed Current Current Current Current Current Current Current Current
CNW Group Ltd.	Centerline Capital Management, LLC Cision, Inc. Platinum Equity, LLC	Current Current Current
ColorArt	Cenveo, Inc.	Closed
Concur Technologies Inc.	SAP SE	Closed
Dallas Basketball Ltd.	Dallas Mavericks Inc.	Current
Deloitte & Touche LLP	Deloitte Consulting LLP Deloitte LLP Deloitte Tax LLP Deloitte USA LLP	Current Current Current Current
Delta Air Lines Inc.	Delta Air Lines, Inc.	Current
Galaxy Galaxy Digital LLC	Galaxy Digital Holdings Ltd.	Closed
Georgia, State of, Department of Revenue	State of Georgia	Current
Goodbay Technologies Inc.	24-7 Intouch Holdings, Inc. Ontario Teachers Pension Plan (Asia) Limited Ontario Teachers' Pension Plan Board	Current Closed Current
Grant Thornton LLP	Grant Thornton International Ltd.	Closed



Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
Illinois, State of, Department of Revenue	Illinois Executive Ethics Commission	Current
	Illinois Torture Inquiry and Relief Commission	Current
	Office of the Governor, State of Illinois	Closed
Intuit Inc.	Credit Karma Inc.	Current
Jenner & Block LLP	Jenner & Block LLP	Closed
Jensen Hughes Inc.	Alexander Earls	Former
	Gryphon Investors II, LLC	Closed
	Gryphon Investors Inc.	Current
	Jensen Hughes Holdings Corporation	Current
	Keith H. Stimson	Current
JSCT LLC	JSPE Ltd.	Current
La Cantera Resort & Spa	Pyramid Hotel Group	Current
	Samuel L. Katz	Current
	TZP Group LLC	Current
	TZP Growth Partners I, L.P.	Closed
	TZP Small Cap Partners I, L.P.	Closed
	TZP Strategies Acquisition Corp.	Current
Las Vegas Motor Speedway	Sonic Financial Corporation	Closed
	Speedway Motorsports, LLC	Closed
Lloyd's of London Syndicate	Lloyd's America, Inc.	Closed
LogMeIn LogMeIn USA Inc.	Francisco Partners GP Splitter, LLC	Current
	Francisco Partners II (Cayman) L.P.	Current
	Francisco Partners II, LP	Current
	Francisco Partners III (Cayman), L.P.	Current
	Francisco Partners III (Domestic AIV) Feeder, LLC	Current
	Francisco Partners III (Domestic AIV), L.P.	Current
	Francisco Partners III LP	Current
	Francisco Partners IV, L.P.	Current
	Francisco Partners IV-A, L.P.	Current
	Francisco Partners Management, L.P.	Current
	Francisco Partners Parallel Fund II L.P.	Current

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Francisco Partners Parallel Fund III (Cayman), L.P.	Current
	Francisco Partners Parallel Fund III, L.P.	Current
	LogMeIn, Inc.	Current
LogMeIn	Elliott Management Corporation	Closed
LogMeIn USA Inc.	LogMeIn, Inc.	Current
	Mark Cicirelli	Current
	Prime Natural Resources, Inc.	Closed
	Prosperity Asset Management LLC	Current
Meltwater News US Inc.	Meltwater News US Inc.	Current
Meta Platforms Inc.	Meta Platforms, Inc.	Current
Minnesota, State of, Department of Revenue	Minnesota Department of Human Rights	Current
	Minnesota, State of, Office of the Attorney General	Current
Moelis & Co.	Atlas Crest Investment Corp.	Current
	Atlas Crest Investment Corp. III	Closed
	Atlas Crest Investment Corp. IV	Closed
	Atlas Crest Investment Corp. V	Closed
	MA Investment Management Pty Ltd.	Current
	Moelis & Co.	Current
	Moelis & Company	Current
NBCN Clearing Inc.	National Bank of Canada	Closed
New York, State of, Department of Taxation & Finance	Empire State Development	Closed
	NYC Department of Small Business Services	Closed
	State of New York	Closed
Oklahoma, State of, Department of Securities	Oklahoma Tax Commission	Closed
Oklahoma, State of, Tax Commission		
Oracle America Inc.	Oracle America Inc.	Closed
	Oracle Corporation	Current
	Oracle International Corporation	Closed
	Oracle USA, Inc.	Closed

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
Pennsylvania, Commonwealth of, Department of Revenue	Office of the General Counsel of Pennsylvania	Current
	Office of the Governor of Pennsylvania	Current
	Office of the Secretary of State of Pennsylvania	Current
	Pennsylvania Higher Education Assistance Agency	Current
	Pennsylvania, Commonwealth of, Office of the Secretary	Closed
PSAV Inc.	Audio Visual Services Group, Inc.	Closed
	BCP (Singapore) VI Cayman Acquisition Co. Ltd.	Closed
	BCP VIII, L.P.	Closed
	Bilal Khan	Current
	Blackstone Advisors India Pvt. Ltd.	Current
	Blackstone Alternative Asset Management LP	Closed
	Blackstone Alternative Credit Advisors LP	Current
	Blackstone Alternative Solutions LLC	Closed
	Blackstone Asia	Current
	Blackstone CQP Holdco LP	Closed
	Blackstone Energy Partners	Closed
	Blackstone Family Real Estate Partnership (Offshore) VIISMD L.P.	Current
	Blackstone Family Real Estate Partnership Europe IV-SMD L.P.	Current
	Blackstone Group International Partners LLP, The	Closed
	Blackstone Growth LP	Current
	Blackstone Inc.	Current
	Blackstone Infrastructure Partners LP	Current
	Blackstone ISG-I Advisors LLC	Closed
	Blackstone ISG-II Advisors LLC	Closed

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Blackstone Life Sciences Advisors LLC	Former
	Blackstone Management Partners LLC	Current
	Blackstone Mortgage Trust Inc.	Closed
	Blackstone Property Partners Europe Holdings SARL	Current
	Blackstone Property Partners LP	Closed
	Blackstone Real Estate	Closed
	Blackstone Real Estate Advisors	Closed
	Blackstone Real Estate Advisors LP	Current
	Blackstone Real Estate Holdings (Offshore) VII-NQ L.P.	Current
	Blackstone Real Estate Holdings (Offshore) VII-NQ - ESC L.P.	Current
	Blackstone Real Estate Holdings Europe IV-NQ ESC L.P.	Current
	Blackstone Real Estate Investment Trust	Current
	Blackstone Real Estate Partners	Current
	Blackstone Real Estate Partners (Offshore) VII.F-NQ L.P.	Current
	Blackstone Real Estate Partners (Offshore) VII.TE.1-8-NQ L.P.	Current
	Blackstone Real Estate Partners (Offshore) VII-NQ L.P.	Current
	Blackstone Real Estate Partners Europe IV-NQ L.P.	Current
	Blackstone Real Estate Partners Limited	Closed
	Blackstone Real Estate Special Situations Advisors LLC	Closed
	Blackstone Singapore Pte Ltd.	Current
	Blackstone Strategic Capital Holdings LP	Current
	Blackstone Strategic Opportunity Fund	Current
	Blackstone Strategic Partners	Former
	Blackstone Tactical Opportunities	Closed

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Blackstone Tactical Opportunities Advisors LLC Blackstone Tactical Opportunities Fund LP BPP Parker Towers Property Owner LLC BPP ST Owner LLC BRE Atlas Property Owner LLC BRE Newton Hotels Property Owner LLC BRE Polygon Property Owner LLC BRE SH Brisbane Owner LLC BRE SSP Property Owner LLC BRE SSP Thousand Oaks LLC BX CQP Target Holdco LLC Clarus Ventures LLC David I. Foley GSO Capital Partners GSO Capital Partners International LLP GSO Capital Partners LP John-Paul Munfa Kush Patel Prakash A. Melwani Strategic Partners Fund Solutions The Blackstone Group International Partners LLP Vikram Suresh	Current Current Closed Current Current Current Current Current Current Current Current Former Current Closed Closed Closed Former Current Current Current Current Former
QWIL Inc.	John D. Cochran Lovell Minnick Partners LLC Robert M. Belke Spencer P. Hoffman Steven C. Pierson	Current Current Current Current Current
Regus Regus Management Group LLC	IWG plc RGN-Group Holdings, LLC and certain of its affiliates	Current Current
SLS South Beach	CIM Global LLC	Current
Smarsh Inc.	K1 Investment Management, LLC	Current

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Smarsh, Inc.	Current
Stretto	Eagle Point Credit Management LLC Stone Point Capital LLC Stretto	Current Current Closed
Teneo Strategy LLC	Christopher J. Baldwin CVC Advisers Company (Luxembourg) S.à r.l. CVC Advisers Limited CVC Asia Pacific Limited CVC Credit Partners, LLC CVC European Equity V Limited Teneo Financial Advisory Limited	Current Current  Closed Current Current Current Current
ThoughtWorks Inc.	Apax Digital LP Apax Europe V, L.P. Apax Europe VI LP Apax Europe VII LP APAX Excelsior VI, L.P. APAX Excelsior VI-A C.V. APAX Excelsior VI-B C.V. Apax Foundation Apax IX EUR Apax IX USD Apax Partners Europe Managers Ltd. Apax Partners LLP Apax Partners SAS Apax VIII EUR Apax VIII USD Thoughtworks Holding Inc. ThoughtWorks Inc.	Current Current Current Current Current Current Current Closed Current Current Closed Current Closed Current Current Current Current Closed
Travelator Inc. US Bank NA	U.S. Bank NA US Bancorp	Closed Closed
Uber Technologies Inc.	Uber Technologies, Inc.	Closed
United Airlines Holdings Inc.	United AirLines, Inc.	Current
Verizon Wireless Verizon Wireless Services LLC	Verizon Communications Inc.	Current
Washington, D.C., Office of Tax & Revenue	DC Superior Court Domestic Relations Panel	Closed
WeWork Inc.	Andrew Zloto	Former

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	Bingbai Hou	Former
	Fortress Credit Corporation	Current
	Fortress Investment Group	Current
	SB Group US, Inc.	Current
	SB Investment Advisers (UK) Limited	Current
	SB Investment Advisers (US) Inc.	Current
	SBLA Advisers Corp.	Current
	SoftBank Group Corp.	Closed
	SoftBank Vision Fund II-2 LP	Current
	SoftBank Vision Fund LP	Closed
	Son Assets Management LLC	Current
	SVF 2	Current
	SVF Holdco (UK) Ltd.	Closed
	WeWork Companies LLC	Current
	WeWork Property Investors LLC	Closed
Willis Towers Watson plc	Willis Towers Watson plc	Current
Winjit Technologies Pvt. Ltd.	Schneider Electric Industries SAS	Current
XL Specialty Insurance Co.	AXA Real Estate Investment Managers UK Ltd.	Current
	AXA REIM SGP	Current
	Maestro Health	Current
	XL Global Services, Inc.	Closed
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential
Confidential	Confidential	Confidential

**EXHIBIT C**

**Ehrlich Declaration**



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

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

**DECLARATION OF  
STEPHEN EHRLICH IN SUPPORT OF THE DEBTORS'  
APPLICATION FOR THE ENTRY OF AN ORDER AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF KIRKLAND & ELLIS LLP AND  
KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR THE  
DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 5, 2022**

I, Stephen Ehrlich, Chief Executive Officer of Voyager Digital Holdings, Inc. being duly sworn, state the following under penalty of perjury:

1. I am the Chief Executive Officer of Voyager Digital Holdings, Inc. located at 33 Irving Place, Suite 3060, New York, NY 10003.

2. I submit this declaration (this "Declaration") in support of the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022* (the "Application").<sup>2</sup> Except as otherwise noted, I have personal knowledge of the matters set forth herein.

<sup>1</sup> 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. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

### **The Debtors' Selection of Counsel**

3. The Debtors recognize that a comprehensive review process is necessary when selecting and managing chapter 11 counsel to ensure that bankruptcy professionals are subject to the same client-driven market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements.

4. To that end, the review process utilized by the Debtors here assessed potential counsel based on their expertise in the relevant legal issues and in similar proceedings. Further, the Debtors considered the familiarity, if any, such counsel would have with the Debtors and their businesses.

5. Ultimately, the Debtors retained Kirkland because of its extensive experience in corporate reorganizations, both out-of-court and under chapter 11 of the Bankruptcy Code. More specifically, Kirkland is familiar with the Debtors' business operations and many of the potential legal issues that may arise in the context of these chapter 11 cases. I believe that Kirkland is both well qualified and uniquely able to represent the Debtors in these chapter 11 cases in an efficient and timely manner.

### **Rate Structure**

6. In my capacity as Chief Executive Officer, I am responsible for supervising outside counsel retained by the Debtors in the ordinary course of business. Kirkland has informed the Debtors that its rates for bankruptcy representations are comparable to the rates Kirkland charges for non-bankruptcy representations. As discussed below, I am also responsible for reviewing the statements regularly submitted by Kirkland, and can confirm that the rates Kirkland charged the Debtors in the prepetition period are the same as the rates Kirkland will charge the Debtors in the postpetition period.

**Cost Supervision**

7. The Debtors have approved the prospective budget and staffing plan for the period from July 5, 2022 to November 15, 2022, recognizing that in the course of a large chapter 11 case like these chapter 11 cases, it is possible that there may be a number of unforeseen fees and expenses that will need to be addressed by the Debtors and Kirkland. The Debtors further recognize that it is their responsibility to monitor closely the billing practices of their counsel to ensure the fees and expenses paid by the estate remain consistent with the Debtors' expectations and the exigencies of the chapter 11 cases. The Debtors will continue to review the statements that Kirkland regularly submits, and, together with Kirkland, amend the budget and staffing plans periodically, as the case develops.

8. As they did prepetition, the Debtors will continue to bring discipline, predictability, client involvement, and accountability to the counsel fees and expenses reimbursement process. While every chapter 11 case is unique, these budgets will provide guidance on the periods of time involved the level of the attorneys and professionals that will work on various matters, and projections of average hourly rates for the attorneys and professionals for various matters.

*[Remainder of Page Intentionally Left Blank]*

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.

Dated: July 20, 2022

Respectfully submitted,

/s/ Stephen Ehrlich

Name: Stephen Ehrlich

Title: Chief Executive Officer