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March 3, 2023

**BY ECF**

Hon. Michael E. Wiles  
United States Bankruptcy Judge  
United States Bankruptcy Court  
One Bowling Green  
New York, New York 10004

RE: *In re Voyager Digital Holdings, Inc. et al.*, 22 Civ. 10943 (MEW)

Dear Judge Wiles:

This firm represents the New Jersey Bureau of Securities (“Bureau”). The Bureau has reviewed the Debtors’ latest proposed Confirmation Order (DE 1130) and the United States Department of Justice’s letter dated March 2, 2023 (DE 1132) objecting to certain language in the proposed Confirmation Order purporting to limit the authority of the United States and the States to enforce the law with respect to “Restructuring Transactions” (“DOJ Objection”).

The Bureau joins in the DOJ’s Objection and, accordingly, objects to those parts of the proposed language in paragraphs 142 and 143 of the proposed Confirmation Order that purport to restrict the authority of the Bureau to enforce the law with respect to “Restructuring Transactions.”

Respectfully,

MC ELROY, DEUTSCH, MULVANEY & CARPENTER, LLP

*/s/ Jeffrey Bernstein*

Jeffrey Bernstein

cc: All counsel of record (via CM/ECF notification)