Voyager & The Exchange | Assessment of Health And Federal Seizure

Public Report

July 6th, 2025

Contents

1. Uffizi Treasury Stock

1.a. The Sale of Uffizi & Delistment Part One

On 19/06/25, Stoppers announced his acquisition of a controlling stake in Uffizi to the Exchange. Uffizi was the largest listed company on The Exchange at this point in time, with a book value of $85.5M, mostly made up of Investment Securities ($59.8M). A few hours later, Stoppers delisted Uffizi.

Figure 1

Stoppers announced the acquisition of Uffizi.

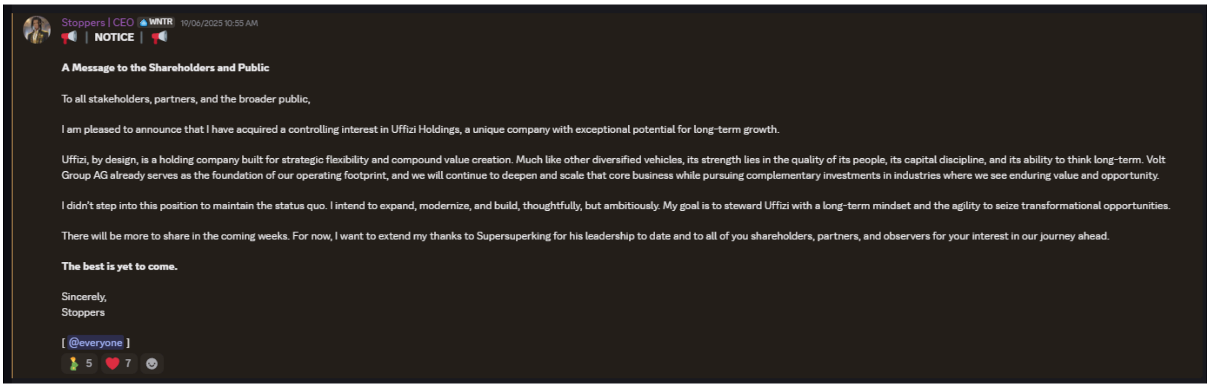
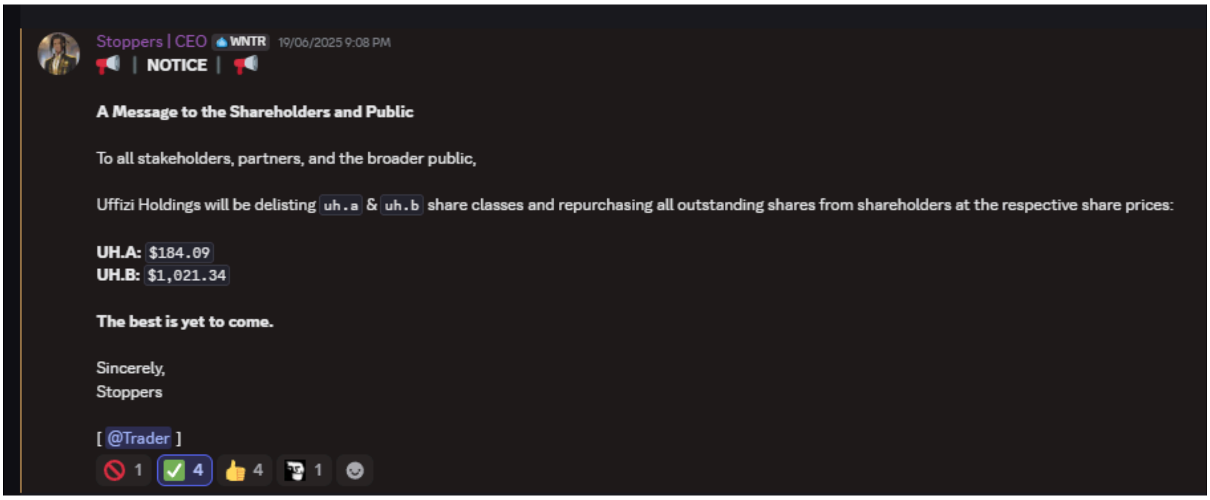


Figure 2

Stoppers announces the delisting of Uffizi.



1.b. Uffizi Treasury Stock

As it turns out, Uffizi held a significant portion of its own stock, a.k.a Treasury Stock. This is treated as contra-equity, subtracting from shareholders equity. However, Uffizi's reports listed these shares as Investment Securities, making up a large chunk of the aforementioned investment assets. This created a positive valuation loop, described below.

> The shares of the company falsely add to the value of the company

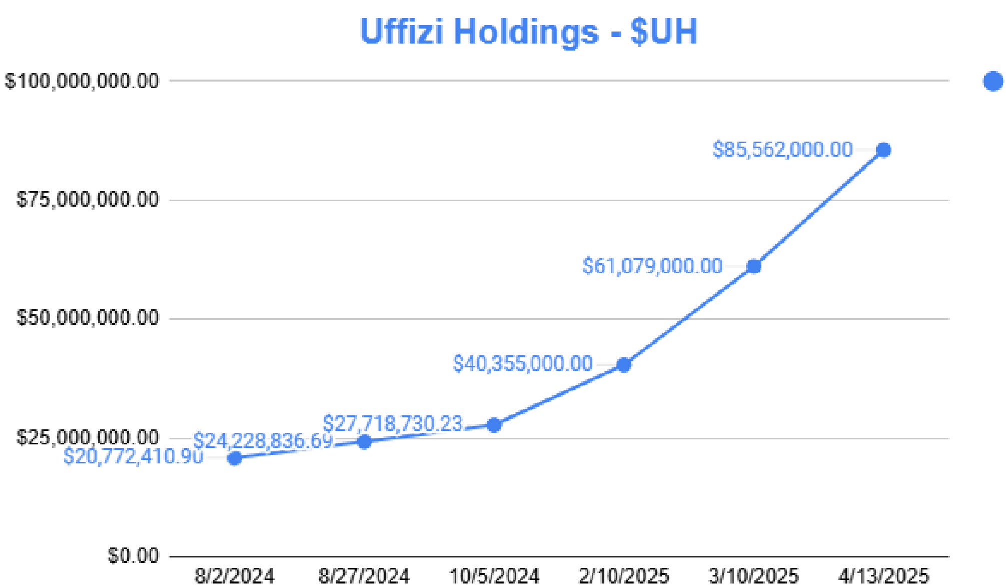
> The market drives the share price up.

> The value of treasury stocks inflate, increasing the value of the company

> Repeat over months for exponential growth

Figure 3

Uffizi's Book value over time according to the exchange (note that time sale is not linear).



So while the company was listed at $85M in value, its real value was far below, likely in the range of 10-20 million. Since they are not a financial institution, the DOC does not audit them. However, it should be noted that the Exchange had a policy to have listed companies audited. Despite this, the valuation loop inflated the company many times over.

Figure 4
The Exchanges Listing Agreement Article IV Section 7.

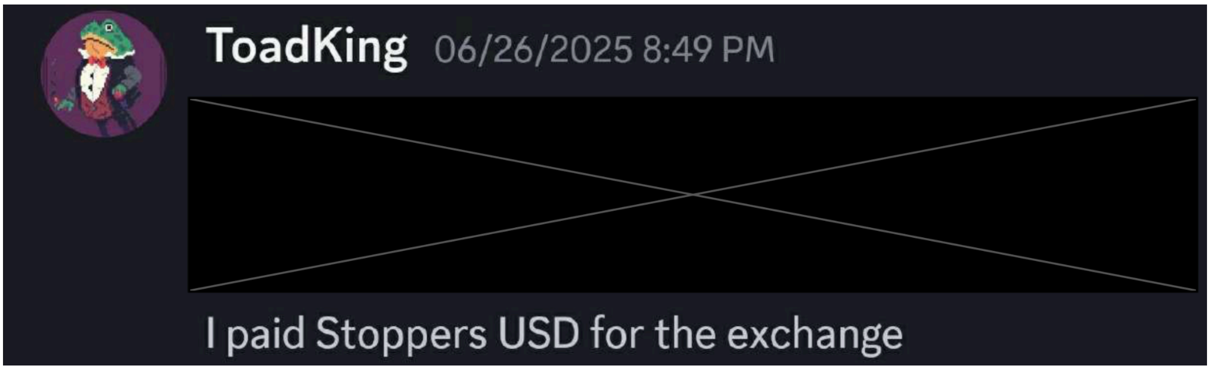
7. **Audit Requirements**
    - Companies with **Assets exceeding $1,000,000** are required to have their financial statements audited by an external, independent auditor approved by the Exchange.

1.c. Uffizi Delistment Part Two

As shown in Figure 2, both classes of Uffizi stock close to its market price. Even removing the treasury stock which aren't considered in the delistment, over $30M had to be paid out to shareholders. Uffizi was not even close to financing this - and neither did The Exchange. So where did the money for the delistment come from?

Stoppers took out a $32M loan from The Exchange to pay for the delistment. This loan came with zero collateral and zero plan to pay back the money - ToadKing now owned the Exchange, after a sale financed likely by USD.

Figure 5
ToadKing talking to DOJ Secretary Gribble about buying The Exchange with USD. The redacted portion is a classified screenshot obtained by ToadKing from an unauthorized source.



By the time of DOC intervention, the Exchange had ~41 million in deposits, ~20 million in bonds, and ~11 million in loans. This means the Exchange had over 72 million in debt to companies and individuals while having next to nothing.

2. Where does Voyager fit into this?

2.a. The Principal Bondholder

Voyager was the primary holder of TEX001, presuming Stopper's stake is unsold units. They hold 43,645 units of TEXT001, a bond which paid below the discount rate, for a total holding of $8.7M. Given the situation in Section 1, this can be written off. This was the major factor for seizing Voyager.

Figure 6
The shareholders list of TEX001

Note that Voyager stores equity under Louder_Leo, Freeze_Line and KenseiKami

2.b. Sustainability of Operations

Voyager was already on the radar of the DOC for a number of reasons. The bank has famously been paying 5.5% interest. Of course, this is fine *if they can afford it.* Under Section 3, you can find the full income statements provided by Voyager.

2.b.i March

In March, they reported a $746K loss, the principal expenses were $530K on salary and $714K on interest.

Leo broke down the salary expense for the DOC as follows.

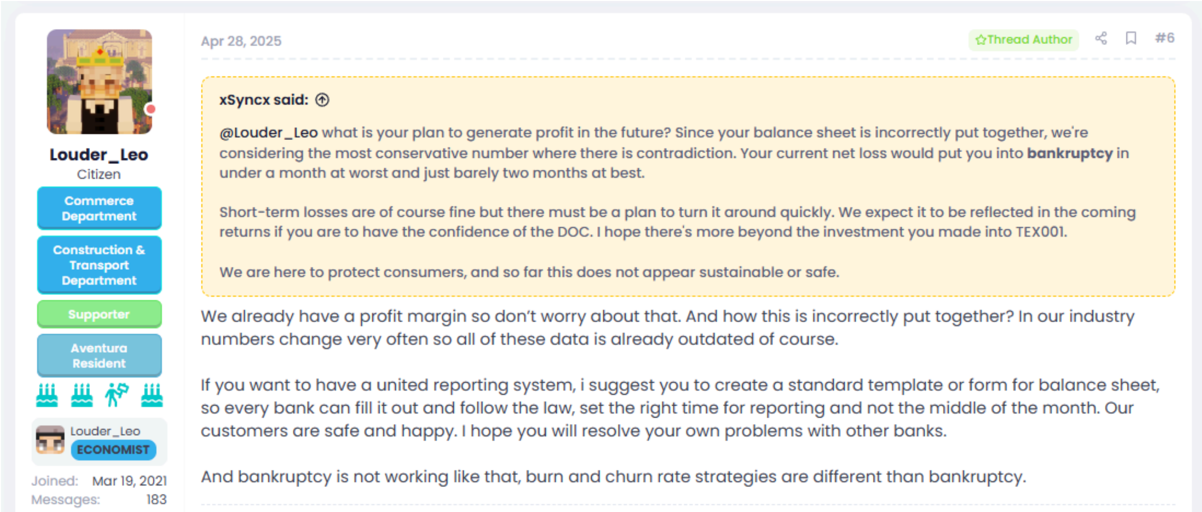
Figure 7
Leo breaks down the salary of Voyager staff

Being $200K in the hole for a month, then paying your people $500K seems in poor taste, but if the strategy was short-lived, or could be financed - all would be well.

It is also important to acknowledge that initially the balance sheet didn't balance either which Sync followed up, detailing that the balance sheet was incorrectly put together.

Figure 8

Leo responds to Sync's concerns about Voyager's financials



Louder_Leo
Citizen
Commerce Department
Construction & Transport Department
Supporter
Aventura Resident
Louder_Leo ECONOMIST
Joined: Mar 19, 2021
Messages: 183

Apr 28, 2025 — Thread Author — #6

> **xSyncx said:**
>
> **@Louder_Leo** what is your plan to generate profit in the future? Since your balance sheet is incorrectly put together, we're considering the most conservative number where there is contradiction. Your current net loss would put you into **bankruptcy** in under a month at worst and just barely two months at best.
>
> Short-term losses are of course fine but there must be a plan to turn it around quickly. We expect it to be reflected in the coming returns if you are to have the confidence of the DOC. I hope there's more beyond the investment you made into TEX001.
>
> We are here to protect consumers, and so far this does not appear sustainable or safe.

We already have a profit margin so don't worry about that. And how this is incorrectly put together? In our industry numbers change very often so all of these data is already outdated of course.

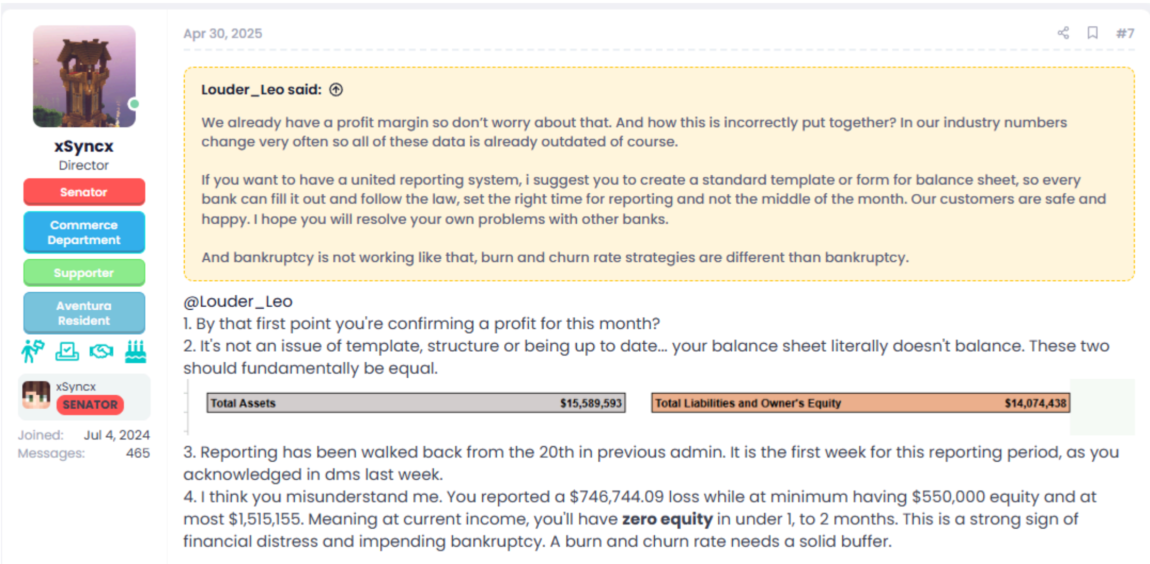
If you want to have a united reporting system, i suggest you to create a standard template or form for balance sheet, so every bank can fill it out and follow the law, set the right time for reporting and not the middle of the month. Our customers are safe and happy. I hope you will resolve your own problems with other banks.

And bankruptcy is not working like that, burn and churn rate strategies are different than bankruptcy.

An agitated Leo seemed to interpret this as the DOC thinking that banks are static, and not that his equity was $1.5M out (see below). This was explained to Leo.

Figure 9

Sync responds to Leo's explanation



xSyncx
Director
Senator
Commerce Department
Supporter
Aventura Resident
xSyncx SENATOR
Joined: Jul 4, 2024
Messages: 465

Apr 30, 2025 — #7

> **Louder_Leo said:**
>
> We already have a profit margin so don't worry about that. And how this is incorrectly put together? In our industry numbers change very often so all of these data is already outdated of course.
>
> If you want to have a united reporting system, i suggest you to create a standard template or form for balance sheet, so every bank can fill it out and follow the law, set the right time for reporting and not the middle of the month. Our customers are safe and happy. I hope you will resolve your own problems with other banks.
>
> And bankruptcy is not working like that, burn and churn rate strategies are different than bankruptcy.

@Louder_Leo
1. By that first point you're confirming a profit for this month?
2. It's not an issue of template, structure or being up to date... your balance sheet literally doesn't balance. These two should fundamentally be equal.

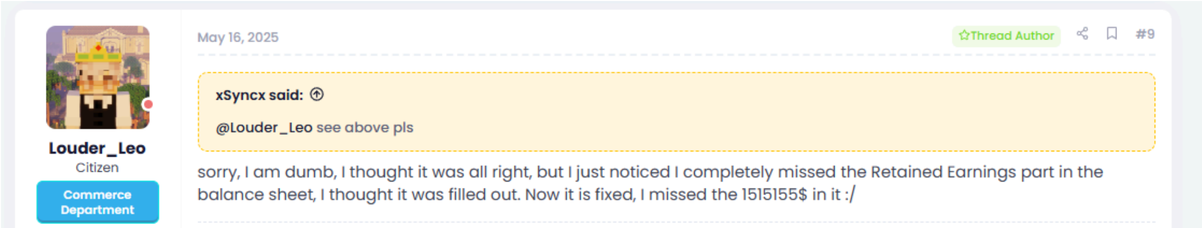
Total Assets	$15,589,593	Total Liabilities and Owner's Equity	$14,074,438

3. Reporting has been walked back from the 20th in previous admin. It is the first week for this reporting period, as you acknowledged in dms last week.
4. I think you misunderstand me. You reported a $746,744.09 loss while at minimum having $550,000 equity and at most $1,515,155. Meaning at current income, you'll have **zero equity** in under 1, to 2 months. This is a strong sign of financial distress and impending bankruptcy. A burn and churn rate needs a solid buffer.

Leo then fixed the equity, claiming the missing number $1,515,155 as retained earnings.

Figure 10

Leo amends balance sheet


Louder_Leo
Citizen
Commerce Department

May 16, 2025 ☆Thread Author #9

xSyncx said:

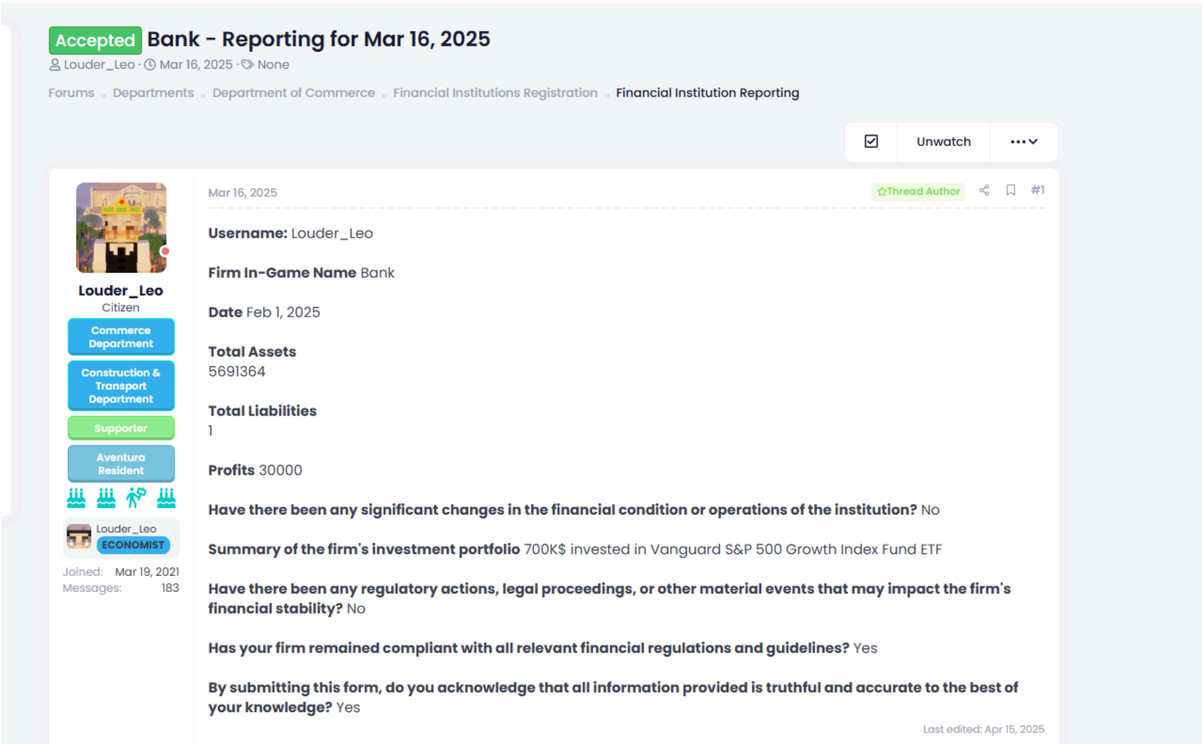
@Louder_Leo see above pls

sorry, I am dumb, I thought it was all right, but I just noticed I completely missed the Retained Earnings part in the balance sheet, I thought it was filled out. Now it is fixed, I missed the 1515155$ in it :/

However, up until this point, Voyager had only submitted one financial report, where they declared a profit of $30,000. So either, Leo had $1.5M unaccounted for that he made up as retained earnings to balance the sheet, or there was $1.5M of non-declared profit in the first two months of operation.

Figure 11

Voyagers first report.


Accepted Bank - Reporting for Mar 16, 2025

Louder_Leo · Mar 16, 2025 · None

Forums › Departments › Department of Commerce › Financial Institutions Registration › Financial Institution Reporting

Unwatch

Louder_Leo
Citizen
Commerce Department
Construction & Transport Department
Supporter
Aventura Resident
Louder_Leo ECONOMIST
Joined: Mar 19, 2021
Messages: 183

Mar 16, 2025 ☆Thread Author #1

Username: Louder_Leo

Firm In-Game Name Bank

Date Feb 1, 2025

Total Assets
5691364

Total Liabilities
1

Profits 30000

Have there been any significant changes in the financial condition or operations of the institution? No

Summary of the firm's investment portfolio 700K$ invested in Vanguard S&P 500 Growth Index Fund ETF

Have there been any regulatory actions, legal proceedings, or other material events that may impact the firm's financial stability? No

Has your firm remained compliant with all relevant financial regulations and guidelines? Yes

By submitting this form, do you acknowledge that all information provided is truthful and accurate to the best of your knowledge? Yes

Last edited: Apr 15, 2025

Note that the DOC generally expects poor formatting for a first time report.

2.b.ii April

Voyager barely broke even in April, and with promises of income from Leo, namely through its development services, we had hope for the future.

2.c.ii May

The May report, alongside the situation in Section 1 sealed Voyagers fate. Looking closer at their income statement, although it claims a $63K profit, their interest expense is not used in the calculations. They in fact, lost $817K. Leo either maliciously tried to hide it in plain sight, fails to notice glaring issues in his tax reporting, or has a gross misunderstanding of accounting.

Figure 12

Close up of May Income Statement.

Revenue

Interest Income from Loans	$193,703.00
Interest Income from Investments	$200,450.00
Fees and Commissions	$155,000.00
FX and Trading Income	$0.00
Other Operating Income	$60,000.00 (Voyager DEV)
Less Returns / Refunds	
Net Revenue	**$609,153.00**

Cost of Revenue

Interest Expense	880 990
Labor	
Overhead	
Total Cost of Goods Sold	**$0.00**

Gross Profit	**$609,153.00**

Operating Expenses

Salary	$530,000.00

Once again, the $530K salary expense rears its head. Despite losing millions, overexposing themselves to subprime low-rate bonds and failing to practice basic accounting, Voyager executives paid themselves half a million dollars a month.

The DOC evaluated these factors and came to the conclusion we stand by - The Exchange and Voyager must be seized.

3. Records

Entry Name: March Income Statement of Voyager.

Voyager - Income Statement (March 2025)

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Voyager

Revenue	
Interest Income from Loans	$12,050.00
Interest Income from Investments	$0.00
Fees and Commissions	$605,000.00
FX and Trading Income	$0.00
Other Operating Income	$0.00
Less Returns / Refunds	
Net Revenue	**$617,050.00**
Cost of Revenue	
Interest Expense	$714,694.09
Labor	
Overhead	
Total Cost of Goods Sold	**$714,694.09**
Gross Profit	**-$97,644.09**
Operating Expenses	
Salary	$530,000.00
Contractors	$16,000.00
Travel	
Real Estate	$100,000.00
Materials	$2,500.00
Administrative	
Legal	
Equipment and Facilities	
Rent	$600.00
Vehicle Expenses	
Utilities	
Other	
Total Operating Expenses	**$649,100.00**
Net Profit (Loss) Before Taxes	**-$746,744.09**

Entry Name: April Income Statement of Voyager.

Voyager - Income Statement (April 2025)

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S27

Voyager

Revenue		
Interest Income from Loans	$224,803.79	
Interest Income from Investments	$200,450.00	
Fees and Commissions	$405,000.00	
FX and Trading Income	$0.00	
Other Operating Income	$575,000.00	(Voyager DEV)
Less Returns / Refunds		
Net Revenue	**$1,405,253.79**	
Cost of Revenue		
Interest Expense	$890,034.50	
Labor		
Overhead		
Total Cost of Goods Sold	**$890,034.50**	
Gross Profit	**$515,219.29**	
Operating Expenses		
Salary	$500,000.00	
Contractors		
Travel		
Real Estate		
Materials		
Administrative		
Legal		
Equipment and Facilities		
Rent	$600.00	
Vehicle Expenses		
Utilities		
Other		
Total Operating Expenses	**$500,600.00**	
Net Profit (Loss) Before Taxes	**$14,619.29**	

Entry Name: May Income Statement of Voyager.

Voyager - Income Statement (May 2025)

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S18

Voyager

Revenue		
Interest Income from Loans	$193,703.00	
Interest Income from Investments	$200,450.00	
Fees and Commissions	$155,000.00	
FX and Trading Income	$0.00	
Other Operating Income	$60,000.00	(Voyager DEV)
Less Returns / Refunds		
Net Revenue	**$609,153.00**	
Cost of Revenue		
Interest Expense	880 990	
Labor		
Overhead		
Total Cost of Goods Sold	**$0.00**	
Gross Profit	**$609,153.00**	
Operating Expenses		
Salary	$530,000.00	
Contractors		
Travel		
Real Estate		
Materials	$15,000.00	
Administrative		
Legal		
Equipment and Facilities		
Rent	$600.00	
Vehicle Expenses		
Utilities		
Other		
Total Operating Expenses	**$545,600.00**	
Net Profit (Loss) Before Taxes	**$63,553.00**	

Monthly Income Statement | Learn more about Coefficient