

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
AKORN, INC., ¹)	
)	Case No. 20-11177 (KBO)
)	
Debtor.)	(Jointly Administered)
)	
)	Response Deadline: October 25, 2023 at
)	4:00 p.m. (ET)
)	

DEBTOR’S SECOND NOTICE OF CLAIMS SATISFIED IN FULL

The above-captioned debtor (the “Debtor”) hereby files this notice (the “Notice”) identifying certain Claims (as defined below) which have been satisfied in full (each a “Satisfied Claim,” and together, the “Satisfied Claims”). The Satisfied Claims are listed in **Exhibit A** attached hereto, which is incorporated herein by reference and is also accessible at the following website maintained by Kurtzman Carson Consultants LLC (“KCC”), the Debtor’s court-appointed claims agent: <https://www.kccllc.net/akorn>. The Debtor respectfully represents in support of this Notice as follows:

Background

1. On May 20, 2020 (the “Petition Date”), the Debtor and certain of its affiliates (collectively, the “Debtors”) each commenced with the United States Bankruptcy Court for the District of Delaware (the “Court”) a voluntary case under chapter 11 of title 11 of the United

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is: Akorn, Inc. (7400). The Chapter 11 Cases of the following entities, formerly administratively consolidated with the foregoing case, have been closed: 10 Edison Street LLC (7890); 13 Edison Street LLC; Advanced Vision Research, Inc. (9046); Akorn (New Jersey), Inc. (1474); Akorn Animal Health, Inc. (6645); Akorn Ophthalmics, Inc. (6266); Akorn Sales, Inc. (7866); Clover Pharmaceuticals Corp. (3735); Covenant Pharma, Inc. (0115); Hi-Tech Pharmacal Co., Inc. (8720); Inspire Pharmaceuticals, Inc. (9022); Oak Pharmaceuticals, Inc. (6647); Olta Pharmaceuticals Corp. (3621); VersaPharm Incorporated (6739); VPI Holdings Corp. (6716); and VPI Holdings Sub, LLC. The location of the Debtor’s service address is: 1925 W. Field Court, Suite 300, Lake Forest, Illinois 60045.



States Code (the “Bankruptcy Code”) (the Debtor’s case, the “Chapter 11 Case” and together with its affiliates’ cases, the “Chapter 11 Cases”). The Chapter 11 Cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 57].

2. Further information regarding the Debtors’ business operations and capital structure is set forth in the *Declaration of Duane Portwood in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

3. On July 1, 2020, the Debtors filed their schedules of assets and liabilities (the “Schedules”) and statements of financial affairs (the “Statements” and together, with the Schedules, the “Schedules and Statements”) [Docket Nos. 272-288, 290, 292-298, 300-307, 309]. On July 28, 2020 and August 22, 2020, the Debtors filed amended Schedules and Statements [Docket Nos. 387-407, 522-539]. Additionally, in the ordinary course of business, the Debtors maintained books and records that reflected, among other things, the Debtors’ aggregate liabilities and the specific amounts owed to each of their creditors.

4. On June 23, 2020, the Court entered an order [Docket No. 214] (the “Bar Date Order”) establishing certain dates by which parties holding prepetition claims against the Debtors were to file proofs of claim (“Proofs of Claim”). Pursuant to the Bar Date Order and the *Notice of Deadlines for the Filing of Proofs of Claim, Including Claims Arising Under Section 503(b)(9) of the Bankruptcy Code* [Docket No. 326] (the “Bar Date Notice”), the deadline for all entities holding claims against the Debtors that arose or were deemed to have arisen prior to the commencement of the Debtors’ Chapter 11 Cases to file a Proof of Claim was 5:00 p.m., prevailing Eastern Time, on August 3, 2020 (the “Claims Bar Date”). The Claims Bar Date applied to all types of claims against the Debtors that arose prior to the Petition Date, including

secured claims, unsecured priority claims, and unsecured nonpriority claims, other than those exceptions detailed in the Bar Date Notice such as claims of governmental units, claims of parties affected by amendments of the Debtors' schedules of assets and liabilities, and claims of parties asserting claims against the Debtors' estates arising from the Debtors' rejection of an executory contract or unexpired lease. Pursuant to the Bar Date Order, the deadline for governmental units to file Proofs of Claim was November 16, 2020, at 5:00 p.m., prevailing Eastern Time (the "Governmental Bar Date").

5. On September 4, 2020, the Court entered an order [Docket No. 673] confirming the *Modified Joint Chapter 11 Plan of Akorn, Inc. and Its Debtor Affiliates* (the "Plan").²

6. On October 1, 2020, the Plan became effective in accordance with its terms (the "Effective Date") and the Debtors consummated the Sale Transaction with the Purchaser (each as defined in the Plan). *See Notice of (I) Entry of Order Confirmation the Modified Joint Chapter 11 Plan of Akorn, Inc. and Its Debtor Affiliates, (II) Closing of Sale, and (III) Occurrence of Effective Date* [Docket No. 750].

7. Pursuant to Article IV.D. of the Plan, on the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Debtors were deemed to have resigned, and Drivetrain, LLC was appointed as the Plan Administrator (as defined in the Plan) and is now the sole representative of the Debtors.

8. On February 18, 2021, the Court entered an order [Docket No. 924] (the "Case Closing Order") closing the Chapter 11 Cases of each of the Debtors except the Debtor. Pursuant to the Case Closing Order, entry of such order was "without prejudice to the rights of

² Capitalized terms used, but not otherwise defined, herein shall be ascribed the same meanings given to them in the Plan.

any party with requisite standing to . . . object to claims filed against any Debtor” Case Closing Order ¶ 6.

9. The Debtor, the Plan Administrator and KCC have identified approximately 831 Proofs of Claim filed against the Debtors in the Chapter 11 Cases by persons purporting to be holders of Claims (as defined in the Plan). The Debtor and its advisors are in the process of comprehensively reviewing and reconciling the Proofs of Claim with the Debtors’ books and records to determine the validity of the Claims. Indeed, on February 4, 2021, the Debtors filed the *Debtors’ First Notice of Claims Satisfied in Full* [Docket No. 918], identifying certain claims that were satisfied in full or released in connection with the assumption of liabilities by the Purchaser (as defined in the Plan) pursuant to the Sale Transaction (as defined in the Plan). Further, on June 28, 2021 the Debtor filed two omnibus objections to claims [*see* Docket Nos. 954 and 955], and on July 15, 2021, the Court entered orders sustaining the objections [*see* Docket Nos. 962 and 963]. On September 29, 2022, the Debtors filed a third omnibus objection to claims [Docket No. 1070], and on October 18, 2022, the Court entered an order sustaining the objection [Docket No. 1079].

Claims Satisfied After the Petition Date

10. In connection with their review of their books and records, the Debtor has identified 11 Claims, as set forth in **Exhibit A** hereto (the “Satisfied Claims”), which have been satisfied in full by payments from the Debtor.

11. Accordingly, the Debtor intends to designate on the Claims Register the Satisfied Claims listed on **Exhibit A** as being satisfied in full. Out of an abundance of caution, the Debtor will serve this Notice on all holders of the Satisfied Claims to provide them with an opportunity to interpose an objection, if any, to the Debtor’s determination that such Claims have been fully satisfied.

Responses to the Notice

12. By this Notice, the Debtor requests that any holder of a Satisfied Claim (the “Claimant”) who disputes the Debtor’s determination that the Claim has been satisfied or released, file a written response (the “Response”) with the Office of the Clerk of the United States Bankruptcy Court for the District of Delaware (the “Clerk”), 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. In addition, such Claimant must serve its Response upon the following entities, so that the Response is **received** no later than **October 25, 2023 at 4:00 p.m. (ET), prevailing Eastern Time** (the “Response Deadline”): (a) Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801, Attn: Amanda R. Steele (steele@rlf.com) and Emily R. Mathews (mathews@rlf.com).

13. Every Response must contain, at a minimum, the following information:
- a. a caption setting forth the name of this Court, the name of the Debtor, the case number, and the title of this Notice;
 - b. the name of the Claimant, the number of his/her/its Satisfied Claim, and a description of the basis for the amount of the Satisfied Claim that the Claimant is contesting has not been satisfied;
 - c. the specific factual basis, supporting legal argument and any supporting documentation, to the extent such documentation was not included with the Satisfied Claim previously filed with the Clerk or KCC, upon which the Claimant will rely in opposing this Notice and the Debtor’s determinations set forth therein; and
 - d. the name, address, telephone number, electronic mail address, and fax number of the person(s) (which may be the Claimant or its legal representative) with whom counsel for the Debtors should communicate with respect to the Satisfied Claim or the Notice and who possesses authority to reconcile, settle, or otherwise resolve any issues relating to the Satisfied Claim on behalf of the Claimant.

14. Upon the Debtor’s receipt of a Response, the Debtor will then make a good faith effort to review the relevant Satisfied Claim in light of such Response, to determine whether there is a basis upon which to sustain the Claimant’s assertion that its Claim in fact is not a

Satisfied Claim. In the event the pares are unable to reach a resolution, the Debtor will schedule a hearing on the Satisfied Claim. The Debtor reserves the right to contest any new assertions of liability against the Debtor made by the holders of the Satisfied Claims with respect to their Claims.

15. If a Claimant fails to file and serve a timely Response by the Response Deadline, (i) the Claimant is deemed to have consented to the Notice and the Debtor's determinations with respect to its Satisfied Claim, as set forth therein, and (ii) KCC shall immediately, and without further notice to any party (including the Claimant), mark such Satisfied Claim as fully satisfied on the Claims Register.

Reservation of Rights

16. The Debtor expressly reserves the right to (a) amend, modify or supplement this Notice, and (b) file additional objections to any claims (filed or not) that have been or may be asserted against the Debtors' estates.

17. Notwithstanding anything contained in this Notice or the attached exhibit, nothing herein shall be construed as a waiver of any rights that the Debtor may have.

Wilmington, Delaware
October 11, 2023

/s/ Emily R. Mathews

RICHARDS, LAYTON & FINGER, P.A.

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Exhibit A

Satisfied Claims

Creditor Name and Address	Schedule or Claim No. to Disallow	Debtor	Claim Date	Type	Claim Amount	Amount Paid	Basis for Claim Objection
1 Fan Liu 929 Foliage Lane Charleston, SC 29412	605	Akorn, Inc.	8/14/2020	Priority	\$139.95	\$139.95	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
2 Franchise Tax Board Bankruptcy Section MS A340 P.O. Box 2952 Sacramento, CA 95812	786	Akorn, Inc.	11/8/2022	Priority	\$220,223.48	\$220,223.48	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
3 Missouri Department of Revenue P.O. Box 475 Jefferson City, MO 65105	644	Akorn Sales, Inc.	9/10/2020	Priority	\$31,415.87	\$31,415.87	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
4 New Jersey Division of Taxation Attn: Division of Taxation P.O. Box 245 50 Barrack Street Trenton, NJ 08695	Multiple Claims	Multiple Debtors	10/14/2020	Priority	\$29,247,603.34	\$3,750,000.00	This claim has been fully satisfied by payments per the signed Stipulation. Accordingly, the claims should be disallowed and expunged in its entirety.
				Secured	\$19,655.26		
				General Unsecured	\$3,859,700.98		
				Admin	\$234,205.39		
5 New York State Department of Taxation and Finance Attn: Bankruptcy Section P.O. Box 5300 Albany, NY 12205-0300	6	Akorn Sales, Inc.	6/8/2020	Secured	\$9,181.32	\$9,181.32	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
6 New York State Department of Taxation and Finance Attn: Bankruptcy Section P.O. Box 5300 Albany, NY 12205-0300	690	Hi-Tech Pharma Incorporated	10/26/2020	Priority	\$18,653.93	\$18,653.93	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
7 Ohio Bureau of Workers' Compensation P.O. Box 15567 Columbus, OH 43215-0567	649	Akorn, Inc.	9/14/2020	Priority	\$111.00	\$111.00	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
8 State of New Jersey Attn: Department of Labor and Workforce Development, Division of Employer Accounts P.O. Box 379 Trenton, NJ 08625-0379	633	VersaPharm Incorporated	8/19/2020	Secured	\$4,477.07	\$4,477.07	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.

⁹ Tennessee Department of Revenue Attn: Attorney General P.O. Box 20207 Nashville, TN 37202-0207	774	Akorn Sales, Inc.	8/9/2021	Priority	\$4,695.00	\$4,695.00	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
¹⁰ Tina Spence 834 W. Division St. Decatur, IL 62526	Scheduled Claim	Akorn Sales, Inc.	N/A	Litigation Claim	\$5,000.00	\$5,000.00	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.
¹¹ Ting Ting Chang Bloom 7113 Forest Avenue Hammond, IN 46324	146	Akorn (New Jersey), Inc.	7/22/2020	Priority	\$3,986.66	\$3,986.66	This claim has been fully satisfied by payments. Accordingly, the claim should be disallowed and expunged in its entirety.