

Nathan E. Larson
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October 4, 2024

Honorable Chief Judge Kevin R. Anderson
United States Bankruptcy Court
350 South Main Street, Room 301
Salt Lake City, UT 84101

Re: **In re PloarityTE, Inc. ([Case No. 23-22358-KRA; Case No. 23-22360-KRA; Case No.23-22361-KRA])**

Objection to Granting Relief to PolarityTE, Inc.

Dear Judge Anderson:

I am writing to formally object to the granting of relief sought by PolarityTE, Inc. ("the Debtor") in its bankruptcy case filed before this Court. I respectfully request that the Court consider the following objections in its determination of the case.

1. Insufficient Evidence of Financial Distress

While PolarityTE, Inc. has filed for bankruptcy protection under Chapter 11, the Debtor has no provided sufficient evidence demonstrating a legitimate state of financial distress that would warrant the extraordinary relief sought. The information provided in the schedules and statements filed by the Debtor fails to adequately establish that its financial difficulties are irreversible or beyond the scope of ordinary business challenges. The lack of clear financial documentation supporting the bankruptcy petition raises concerns about the sincerity and legitimacy of the filing (**reference PolarityTE's ex-CEO, John Stetson and Opko Health Inc.'s chairman and CEO Phillip Frost, along with several associated companies and the charging individuals artificially drove up the price of certain stocks and then "dumped" their shares to make a profit off "unsuspecting investors." The SEC said the group made more than \$27 million in stock sales from the schemes, which ran from 2013 to 2018**) and with this bankruptcy leave my initial 4000 shares worthless.



2. Potential Abuse of Bankruptcy Process

It appears that PloarityTE, Inc. may be using the bankruptcy system as a means of avoiding legitimate obligations to creditors and stakeholders, rather than as a tool for genuine financial rehabilitation. Such abuse of the bankruptcy process is not only contrary to the principles of bankruptcy law but also prejudicial to the rights of creditors, including myself, and other stakeholders who may be adversely affected by this filing. The Court should closely scrutinize the Debtors's motives and actions in this case (**see item 1, above**).

3. Detrimental Impact on Creditors and Stakeholders

Granting the Debtor relief in this case may result in significant and undue harm to its creditors, many of whom stand to lose substantial sums if the relief is granted without proper oversight. The Debtor has failed to demonstrate that its proposed plan is fair, equitable, or in the best interest of its creditors. Additionally, there has been insufficient transparency regarding the manner in which the Debtor intends to manage its remaining assets, which raises concerns about the overall fairness of this proceeding.

4. Lack of Good Faith

Upon review of the Debtor's conduct prior to filing, it is evident that PloarityTE, Inc. has failed to demonstrate the good faith required in seeking relief from this court. The timing of the bankruptcy petition, coupled with the Debtor's financial management (**and evidentiary corrupt**) history, suggests that the filing may be an attempt to evade liabilities rather than a good-faith effort to reorganize its business.

5. Request for Full Discovery and Hearing

I respectfully request that the Court order full discovery into the financial records and business operations of PolarityTE, Inc., and that a hearing be scheduled to allow the issues raised by this bankruptcy filing. In the absence of such measures, creditors and stakeholders will be unfairly disadvantaged, and the integrity of the bankruptcy process may be compromised.

Conclusion

In light of the aforementioned objections, I respectfully urge the court to deny the relief sought by PolarityTE, Inc. until the Debtor has provided sufficient evidence of its need for such a relief and has demonstrated that it is acting in good faith in these proceedings.

Thank you for your consideration of this matter. I look forward to your fair and equitable determination.

Sincerely,

A handwritten signature in black ink, appearing to read "Nathan E. Larson". The signature is fluid and cursive, with the first name "Nathan" being more prominent than the last name "Larson".

Nathan E. Larson

cc: **PARSONS BEHLE & Latimer**

Attn: Brian M. Rothschild/Darren Neilson

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