

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re:	Chapter 11
Zosano Pharma Corporation, <sup>1</sup>	Case No. 22-10506 (JKS)
Debtor.	<b>Obj. Deadline: December 19, 2022 at 4:00 p.m.</b> <b>Hearing Date: TBD if objection filed</b>

**COVER SHEET FOR:**  
**FIFTH MONTHLY FEE APPLICATION OF SIERRACONSTELLATION PARTNERS, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE DEBTOR AND DEBTOR IN POSSESSION FOR THE PERIOD FROM OCTOBER 1, 2022 THROUGH AND INCLUDING OCTOBER 31, 2022**

Name of Applicant: SierraConstellation Partners, LLC

Authorized to Provide Professional Services to: Debtor and Debtor in Possession

Date of Retention: Retention Order Entered July 7, 2022,  
*Nunc Pro Tunc* to June 1, 2022

Period for Which Compensation and Reimbursement is Sought: October 1, 2022 – October 31, 2022

Amount of Compensation Sought as Actual, Reasonable, and Necessary: \$7,107.00  
(80%=\$5,685.60)  
(20%=\$1,421.40)

Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary: \$0.00

Blended Hourly Rate for All Timekeepers: \$386.00

Number of Professionals Included in this Application: 3

This is a(n): \_\_\_ interim **X** monthly \_\_\_ final fee application.

<sup>1</sup> The business address and the last four (4) digits of the Debtor's federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).

This Application does not include any hours incurred in connection with preparation of this Application.

**SUMMARY OF PRIOR MONTHLY FEE APPLICATIONS**

Date Filed and Docket No.	Period Covered	Requested		Approved	
		Fees	Expenses	Fees (80%)	Expenses (100%)
9/9/22 [D.I. 189]	6/1/22-6/30/22	\$128,134.00	\$0.00	\$102,507.20	\$0.00
9/9/22 [D.I. 190]	7/1/22-7/31/22	\$42,715.00	\$0.00	\$34,172.00	\$0.00
9/10/22 [D.I. 191]	8/1/22-8/30/22	\$34,432.00	\$0.00	\$27,545.60	\$0.00
11/28/22 [D.I. ____]	9/1/22-9/30/22	\$9,733.00	\$0.00	N/A	N/A

**COMPENSATION BY INDIVIDUAL**

<b>Name of Professional Person</b>	<b>Position</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Bill Partridge	Managing Director	\$640	4.5	\$2,880.00
Ahmed Shamsi	Senior Associate	\$350	11.5	\$4,025.00
Jessica Recarey	Office Administrative Assistant	\$168	1.2	\$202.00
<b>Total</b>			<b>17.2</b>	<b>\$7,107.00</b>
Blended Rate: <b>\$386.00</b>				

**COMPENSATION BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Business Operations, Cash Management & CRO Support	8.6	\$3,227.00
Case Administration	7.2	\$2,984.00
Court Filings/Pleadings, Plan and Disclosure Statement	1.4	\$896.00

**EXPENSE SUMMARY**

None.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,<sup>1</sup>

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**Obj. Deadline: December 19, 2022 at 4:00 p.m.**  
**Hearing Date: TBD if objection filed**

**FIFTH MONTHLY FEE APPLICATION OF SIERRACONSTELLATION PARTNERS, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE DEBTOR AND DEBTOR IN POSSESSION FOR THE PERIOD FROM OCTOBER 1, 2022 THROUGH AND INCLUDING OCTOBER 30, 2022**

SierraConstellation Partners, LLC (“SCP”), financial advisor to the above-captioned debtor and debtor in possession (the “**Debtor**”) hereby submits its fifth monthly application (the “**Application**”) seeking (a) the allowance of fees in the amount of \$7,107.00 and reimbursement of expenses in the amount of \$0.00 for the period from October 1, 2022 through and including October 31, 2022 (the “**Fee Period**”), for total compensation and reimbursement of expenses in the amount of \$0.00, and (b) payment of \$5,685.60 (80% of the allowed fees) and reimbursement of \$0.00 (100% of allowed expenses), for an aggregate total payment of \$5,685.60 as compensation for services rendered and reimbursement of expenses incurred by SCP during the Fee Period upon the filing of a certificate of no objection. In support of the Application, SCP respectfully represents as follows:

**Statement of Jurisdiction**

1. This Court has jurisdiction to hear the Application pursuant to the provisions of 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. § 1408. This proceeding involves the administration of the estate and is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (B).

2. The predicates for the relief requested herein are: (a) sections 330 and 331 of title 11 of the United States Code §§ 101, *et seq.* (the “**Bankruptcy Code**”); (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); (c) Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”); and (d) the Court’s *Order Establishing Procedures for the Monthly, Interim, and Final Compensation and Reimbursement of Expenses of Professionals Retained in this Chapter 11 Case* [Docket No. 100] (the “**Interim Compensation Order**”), entered July 7, 2022 ((a) through (d) are collectively referred to herein as the “**Guidelines**”).

### **Background**

3. On June 1, 2022 (the “**Petition Date**”), the Debtor commenced this case (the “**Chapter 11 Case**”) by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.

4. The Debtor has continued in possession of its property and is operating and managing its business as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. No request has been made for the appointment of a trustee or examiner. No official committee of unsecured creditors has been appointed.

6. On June 30, 2022, the Court entered the Interim Compensation Order.

### **Retention of SCP**

7. On July 7, 2022, the Court entered an order [Docket No. 120] authorizing the employment and retention of SCP as financial advisor to the Debtor *nunc pro tunc* to June 1, 2022.

---

<sup>1</sup> The business address and the last four (4) digits of the Debtor’s federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).

**Summary of Services Rendered**

8. This Application is the fifth monthly fee application filed by SCP in this Chapter 11 Case. In connection with the professional services described below, by this Application, SCP seeks interim approval and allowance of compensation in the amount of \$7,107.00 for the Fee Period, and payment of \$5,685.60 (80% of the allowed fees) and reimbursement of \$0.00 (100% of allowed expenses), for an aggregate total payment of \$5,685.60 for the Fee Period upon the filing of a certificate of no objection.

9. The majority of services rendered by SCP during the Fee Period as financial advisor to the Debtor are summarized below. Each of the following is set forth in the detail attached as “Exhibit A,”: (i) a description of the professional performing the services; (ii) the date the services were performed; (iii) a detailed description of the nature of the services and the related time expended; and (iv) a summary of the fees and hours of each professional listed by project category (which applicable categories are set forth below). Specifically, SCP rendered the following services during the Fee Period as financial advisor to the Debtor:

(a) **Category: Business Operations, Cash Management & CRO Support**

**Fees: \$3,227.00      Hours: 8.6**

This category includes services relating to work on cash flow forecasts and reconciliations and related communications.

(b) **Category: Case Administration**

**Fees: \$2,984.00      Hours: 7.2**

This category includes services relating to review and preparation of the Debtor’s monthly operating report and related communications.

(c) **Category: Court Filings/Pleadings, Plan and Disclosure Statement**

**Fees: \$896.00      Hours: 1.4**

This category includes services relating to Debtor's plan confirmation.

**Summary of Expenses**

10. During the Fee Period, SCP incurred or disbursed no actual costs and expenses related to this case.

**Valuation of Services**

11. SCP expended a total of 17.2 hours in connection with this matter during the Fee Period. A list of the professionals who billed time during the Fee Period is set forth below. The nature of the work performed by the professionals is detailed in Exhibit A attached to this Fee Application.

<b>Name of Professional Person</b>	<b>Position</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Bill Partridge	Managing Director	\$640	4.5	\$2,880.00
Ahmed Shamsi	Senior Associate	\$350	11.5	\$4,025.00
Jessica Recarey	Office Administrative Assistant	\$168	1.2	\$202.00
<b>Total</b>			<b>17.2</b>	<b>\$7,107.00</b>

12. The above hourly rates are SCP's normal hourly rates for work of this character. The reasonable value of the services rendered by SCP to the Debtor during the Fee Period is \$7,107.00.

13. In accordance with the factors expressed in section 330 of the Bankruptcy Code, the amounts requested herein for compensation and expense reimbursement are fair and

reasonable given: (a) the complexity of this Chapter 11 Case, (b) the time expended by the professionals at SCP, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

14. SCP hereby certifies that (i) it has reviewed the requirements of Local Rule 2016-2 and (ii) this Application complies with such rule.

15. SCP has provided a copy of this Application to the Notice Parties (as defined in paragraph of the Interim Compensation Order).

[Signature on next page]



**Conclusion**

WHEREFORE, SCP respectfully requests that (a) it be allowed compensation in the amount of \$7,107.00 for professional services rendered (80% of which is to be paid upon filing of a certificate of no objection), and reimbursement of expenses in the amount of \$0.00 for the Fee Period; (b) the Court authorize the Debtor to pay SCP any amounts due and owing hereunder in accordance with the Interim Compensation Order; and (c) the Court grant such other and further relief deemed appropriate under the circumstances.

Dated: November 28, 2022

/s/ Lawrence R. Perkins  
Lawrence R. Perkins

# EXHIBIT A

**Summary of SierraConstellation Partners Professional Fees by Consultant**  
For the Period October 1st through October 31st

<u>Consultant</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Lawrence Perkins	CEO	\$785	-	\$ -
Bill Partridge	Managing Director	\$640	4.5	\$ 2,880
John Halloran	Director	\$445	-	\$ -
Rob Shenfeld	Director of Project Management	\$555	-	\$ -
Ahmed Shamsi	Senior Associate	\$350	11.5	\$ 4,025
Jessica Recarey	Office Administrative Assistant	\$168	1.2	\$ <u>202</u>
			17.2	\$ 7,107

**Summary of SierraConstellation Partners Professional Fees by Activity**  
For the Period October 1st through October 31st

<u>Activity / Consultant</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<b><u>Asset Sales/Financing Process Support</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	-	\$640	\$ -
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	-	\$350	\$ -
Jessica Recarey	Office Administrative Assistant	-	\$168	\$ -
	<i>Activity Total</i>	0.00		\$ -
<b><u>Business Operations, Cash Management &amp; CRO Support</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	1.5	\$640	\$ 960
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	5.9	\$350	\$ 2,065
Jessica Recarey	Office Administrative Assistant	1.2	\$168	\$ 202
	<i>Activity Total</i>	8.60		\$ 3,227
<b><u>Case Administration</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	1.6	\$640	\$ 1,024
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	5.6	\$350	\$ 1,960
Jessica Recarey	Office Administrative Assistant	-	\$168	\$ -
	<i>Activity Total</i>	7.20		\$ 2,984
<b><u>Court Filings/Pleadings, Plan and Disclosure Statement</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	1.4	\$640	\$ 896
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	-	\$350	\$ -
Jessica Recarey	Office Administrative Assistant	-	\$168	\$ -
	<i>Activity Total</i>	1.40		\$ 896
<b><u>Court Hearing/341 Meetings/Preparation &amp; Attendance at Hearings</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	-	\$640	\$ -
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	-	\$350	\$ -
Jessica Recarey	Office Administrative Assistant	-	\$168	\$ -
	<i>Activity Total</i>	0.00		\$ -
<b><u>Invoices, Fees and Retention Applications</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	-	\$640	\$ -
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	-	\$350	\$ -
Jessica Recarey	Office Administrative Assistant	-	\$168	\$ -
	<i>Activity Total</i>	0.00		\$ -

**Summary of SierraConstellation Partners Professional Fees by Professional Service**  
For the Period October 1st through October 31st

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>Business Operations, Cash Management &amp; CRO Support</b>				
<i>Bill Partridge</i>				
10/5/2022	Review of invoices received by Company; emails regarding same	0.60	\$640.00	\$384.00
10/10/2022	Call with A. Shamsi re: open items	0.20	\$640.00	\$128.00
10/13/2022	Review, reconciliation and correspondence regarding payment of court approved invoices; emails with S. Lo and S. Zhang regarding same	0.70	\$640.00	\$448.00
<b>Bill Partridge Total</b>				<b>\$960.00</b>
<i>Ahmed Shamsi</i>				
10/3/2022	Second call w/ Silicon Valley Bank re: remote deposit troubleshoot	0.80	\$350.00	\$280.00
10/10/2022	Call w/ B. Partridge re: open items	0.20	\$350.00	\$70.00
10/10/2022	Update 13 WCF actuals and exhibits	1.50	\$350.00	\$525.00
10/10/2022	Review and respond to inquiry re: rent deposit draw down	1.00	\$350.00	\$350.00
10/20/2022	Various correspondence re: W-2 mailings, mail, and MOR	1.00	\$350.00	\$350.00
10/28/2022	Review and respond to correspondence	0.70	\$350.00	\$245.00
10/28/2022	Calculate Q3 US Trustee fee and distribute for approval	0.70	\$350.00	\$245.00
<b>Ahmed Shamsi Total</b>				<b>\$2,065.00</b>
<i>Jessica Recarey</i>				
10/6/2022	Reviewed and emailed mail to B. Partridge	0.3	\$168.00	\$50.40
10/13/2022	Reviewed and emailed mail to B. Partridge	0.3	\$168.00	\$50.40
10/17/2022	Reviewed and emailed mail to B. Partridge	0.3	\$168.00	\$50.40
10/20/2022	Reviewed and emailed mail to B. Partridge	0.3	\$168.00	\$50.40
<b>Jessica Recarey Total</b>				<b>\$201.60</b>
<b>Case Administration</b>				
<i>Bill Partridge</i>				
10/6/2022	Review of claims details; reconciliation of claims; emails regarding same	0.70	\$640.00	\$448.00
10/20/2022	Review of MOR and supporting materials	0.90	\$640.00	\$576.00
<b>Bill Partridge Total</b>				<b>\$1,024.00</b>
<i>Ahmed Shamsi</i>				
10/6/2022	Review of Patheon duplicate claims and supporting documentation	1.00	\$350.00	\$350.00
10/19/2022	Begin September MOR review	1.00	\$350.00	\$350.00
10/20/2022	Finalize MOR and send follow up correspondence to client and counsel	1.20	\$350.00	\$420.00
10/20/2022	Adjust supporting MOR schedules based on review	0.90	\$350.00	\$315.00
10/20/2022	Review supporting MOR schedules in detail	1.50	\$350.00	\$525.00
<b>Ahmed Shamsi Total</b>				<b>\$1,960.00</b>
<b>Court Filings/Pleadings, Plan and Disclosure Statement</b>				
<i>Bill Partridge</i>				
10/5/2022	Review of liquidating trust agreement; emails with J. Elrod regarding same	0.60	\$640.00	\$384.00
10/28/2022	Review of Liquidation plan; emails regarding same	0.80	\$640.00	\$512.00
<b>Bill Partridge Total</b>				<b>\$896.00</b>

**Summary of SierraConstellation Partners Expenses by Category**  
For the Period October 1st through October 31st

<b><u>Reimbursable Expenses</u></b>	<b><u>Amount</u></b>
NA	\$0.00
<b><u>Total Expenses</u></b>	<b><u>\$0.00</u></b>

**Summary of Sierra Constellation Partners Expenses by Detail**  
For the Period October 1st through October 31st

<u>Activity</u>	<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Amount</u>
NA				

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,<sup>1</sup>

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**Obj. Deadline: December 19, 2022 at 4:00 p.m.  
Hearing Date: TBD if objection filed**

**NOTICE OF FEE APPLICATION**

**PLEASE TAKE NOTICE** that SierraConstellation Partners, LLC, financial advisor to the above-captioned debtor and debtor in possession (the “**Debtor**”), has on the date hereof filed the *Fifth Monthly Application of SierraConstellation Partners, LLC for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Debtor and Debtor in Possession for the Period From October 1, 2022 Through and Including October 31, 2022* (the “**Application**”) pursuant to the Court’s *Order Establishing Procedures for Monthly, Interim, and Final Compensation and Reimbursement of Expenses for Professionals Retained in this Chapter 11 Case* [Docket No. 100] (the “**Interim Compensation Order**”).

**PLEASE TAKE FURTHER NOTICE** that any response or objection to the Application must be filed with the Court on, or prior to, **December 19, 2022 at 4:00 p.m. (prevailing Eastern Time)** and served on the Notice Parties as defined in the Interim Compensation Order.

**PLEASE TAKE FURTHER NOTICE THAT PURSUANT TO THE INTERIM COMPENSATION ORDER, IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES IN THE INTERIM COMPENSATION ORDER, THE DEBTOR WILL BE AUTHORIZED TO PAY 80% OF THE REQUESTED FEES AND EXPENSES WITHOUT FURTHER ORDER OF THE**



COURT. ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE INTERIM ORDER, WILL A HEARING ON THE APPLICATION BEFORE THE HONORABLE J. KATE STICKLES AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5<sup>TH</sup> FLOOR, COURTROOM NO. 6, WILMINGTON DELAWARE 19801.

Dated: November 28, 2022

GREENBERG TRAURIG, LLP

/s/ Dennis A. Meloro

Dennis A. Meloro (DE Bar No. 4435)  
1007 North Orange Street, Suite 1200  
Wilmington, Delaware 19801  
Telephone: (302) 661-7000  
Facsimile: (302) 661-7360  
Email: melorod@gtlaw.com

-and-

John D. Elrod (Admitted *pro hac vice*)  
Terminus 200  
3333 Piedmont Road NE, Suite 2500  
Atlanta, Georgia 30305  
Telephone: (678) 553-2100  
Facsimile: (678) 553-2212  
Email: elrodj@gtlaw.com

*Counsel for the Debtor  
and Debtor-in-Possession*

---

<sup>1</sup> The business address and the last four (4) digits of the Debtor's federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).