

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Hearing Date: June 15, 2023 at 12:00 p.m. (ET)

DECLARATION OF JOHN D. ELROD IN SUPPORT OF LIQUIDATING TRUSTEE'S FIRST, SECOND, AND THIRD OMNIBUS OBJECTIONS TO THE ALLOWANCE OF CERTAIN CLAIMS PURSUANT TO SECTION 502 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3007 AND LOCAL RULE 3007-1

I, John D. Elrod, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (the "Declaration") in support of: (i) the *Liquidating Trustee's First (Non-Substantive) Omnibus Objection to the Allowance of Certain Claims Pursuant to Section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1*, (ii) the *Liquidating Trustee's Second (Non-Substantive) Omnibus Objection to the Allowance of Certain Claims Pursuant to Section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1*, and (iii) the *Liquidating Trustee's Third (Non-Substantive) Omnibus Objection to the Allowance of Certain Claims Pursuant to Section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1*, Docket Nos. 360, 361, and 362, respectively (collectively, the "Objections")¹ filed by SierraConstellation Partners, LLC, as Liquidating Trustee (the "Trustee") in the bankruptcy case of the above-captioned debtor (the "Debtor").

2. Except as otherwise noted, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently thereto. Except as otherwise stated, all facts

¹ Capitalized but undefined terms used herein shall have the meanings given to such terms in the Objections.



set forth in this Declaration are based on my personal knowledge, or my review of relevant documents.

3. I have reviewed the Subject Claims referenced in the Objections, and I am directly familiar with the information contained in the Objections. Additionally, I read the Objections and the proposed orders relating to same. Some of the bases for the Objections relate to matters within the knowledge of other employees, agents, and professionals of the Trustee and are based on information that I received from them.

4. The Subject Claims identified in the Objections were carefully reviewed and analyzed in good faith, utilizing due diligence by appropriate personnel. I, along with other employees, agents, and professionals of the Trustee, have expended the appropriate time and resources to ensure (a) a high level of diligence in reviewing and reconciling the Subject Claims and (b) the veracity of the information contained in the Objections.

5. Based upon these efforts and to the best of my knowledge, including a review of each of the Subject Claims, all supporting documentation provided by the claimant, if any, and the Debtor's books and records and have determined that in each case the Subject Claims were filed by the claimants asserting equity interests in the Debtor and should be disallowed as claims on the basis that such claims are not claims at all, but an assertion of equity interests in the Debtor. Accordingly, each such corresponding proof of claim should be disallowed as a claim, and reclassified as an equity interest, as listed on **Schedule 1** to the appropriate Proposed Order.

6. Accordingly, based upon my review of the Subject Claims identified in the Objections, I believe that the relief sought in the Objections is in the best interests of the Liquidating Trust, the Debtor's estate, and the Debtor's creditors.

Dated: June 13, 2023

/s/ John D. Elrod
Name: John D. Elrod