

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Obj. Date: November 21, 2025 at 4:00 p.m. (ET)

Hearing Date: December 2, 2025 at 12:00 p.m. (ET)

**LIQUIDATING TRUSTEE'S SEVENTH OMNIBUS OBJECTION (NON-
SUBSTANTIVE) TO THE ALLOWANCE OF CERTAIN CLAIMS
PURSUANT TO SECTION 502 OF THE BANKRUPTCY CODE,
BANKRUPTCY RULE 3007 AND LOCAL RULE 3007-1**

(Late-Filed Equity Claims)

**PARTIES RECEIVING THIS OBJECTION SHOULD LOCATE THEIR NAMES
AND THEIR DISPUTED CLAIMS IDENTIFIED ON SCHEDULE 1 TO THE
PROPOSED ORDER**

***TO CLAIMANTS WHOSE DISPUTED CLAIMS ARE SUBJECT TO THIS
OBJECTION:***

***YOUR SUBSTANTIVE RIGHTS MAY BE AFFECTED BY THIS OBJECTION
AND ANY FURTHER OBJECTION THAT MAY BE FILED IN THIS CHAPTER
11 CASE**

****THE RELIEF SOUGHT IN THIS OBJECTION IS WITHOUT PREJUDICE TO
THE RIGHTS OF THE DEBTOR TO PURSUE FURTHER OBJECTIONS TO
THE DISPUTED CLAIMS**

SierraConstellation Partners, LLC, as Liquidating Trustee (the “Trustee”) in the bankruptcy case of the above-captioned debtor (the “Debtor”), hereby submits its seventh omnibus objection (the “Objection”), pursuant to section 502 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 3007-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the allowance of certain claims filed against the Debtor and its estate that are listed on **Schedule 1** (collectively, the “Late-Filed Equity Claims”) to the proposed form of order attached hereto as **Exhibit A** (the “Proposed Order”), and request the entry of the



Proposed Order disallowing and expunging the Late-Filed Equity Claims, as indicated in further detail below and on **Schedule 1** to the Proposed Order. In support of this Objection, the Trustee relies on the *Declaration of William Partridge in Support of the Liquidating Trustee's Seventh Omnibus Objection (Non-Substantive) to the Allowance of Certain Claims*, attached hereto as **Exhibit B** (the "**Partridge Declaration**"). In further support of the Objection, the Trustee respectfully represents as follows:

I. Jurisdiction and Venue

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Trustee consents, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with the Objection to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief sought herein are section 502 of the Bankruptcy Code, Bankruptcy Rule 3007 and Local Rule 3007-1.

II. Background

4. On June 1, 2022 (the "**Petition Date**"), the Debtor commenced this bankruptcy case (the "**Chapter 11 Case**") by filing a voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code.

5. The Debtor filed its Chapter 11 Plan of Liquidation [Docket No. 232] and related Amended Disclosure Statement [Docket No. 231] on October 10, 2022. The Debtor later filed an Amended Chapter 11 Plan of Liquidation [Docket No. 280] on November 18, 2022 and a Second Amended Chapter 11 Plan of Liquidation [Docket No. 291] on November 22, 2022.

6. The Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Chapter 11 Plan of Liquidation of Zosano Pharma Corporation* (the “Confirmation Order”) [Docket No. 294].

7. The effective date of the Plan was December 7, 2022. As outlined in the Confirmation Order, “the Liquidating Trustee shall have the sole authority to: (1) file, withdraw, or litigate to judgment, objections to Claims or Interest; (2) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court...” *See* Confirmation Order, p. 29.

III. Proofs of Claim and Bar Date Orders

8. On June 6, 2022, the Court entered an order [Docket No. 23] appointing Kurtzman Carson Consultants LLC (“KCC”) as claims and noticing agent in the Chapter 11 Case. Among other things, KCC is authorized to (a) receive, maintain, record and otherwise administer the proofs of claim filed in the Chapter 11 Case, and (b) maintain an official claims register for the Debtor.

9. On July 22, 2022, the Court entered an order [Docket No. 142] (the “Bar Date Order”) providing that, except as otherwise provided therein, (i) all persons or entities (including, without limitation, individuals, partnerships, corporations, joint ventures, and trusts) that assert a claim, as defined in section 101(5) of the Bankruptcy Code, against the

Debtor, including, without limitation, secured claims, and priority claims, which arose on or prior to the Petition Date, including requests for allowance and payment of claims under section 503(b)(9) of the Bankruptcy Code, shall file a proof of any such claim so that it is actually received on or before 5:00 p.m. (Eastern Time) on August 22, 2022 (the “General Bar Date”), and (ii) all governmental units, as defined in section 101(27) of the Bankruptcy Code, shall file a proof of any such claim so that it is actually received on or before 5:00 p.m. (Eastern Time) on November 28, 2022 (the “Government Bar Date”).

10. Notice of the Bar Dates was provided by mail and publication in accordance with the procedures outlined in the Bar Date Order. [Docket Nos. 151, 154, 174 & 186].

11. The Debtor’s equity was publicly traded. The claims subject to this Objection were filed by individual stockholders who received notice of the General Bar Date in this case.

12. In addition, the claims subject to this Objection were filed after the General Bar Date passed.

IV. Relief Requested

13. By this Objection, the Trustee requests that the Court enter the Proposed Order, pursuant to section 502(b) of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1, disallowing and expunging the Late-Filed Equity Claims in their entirety as indicated in further detail below and on **Schedule 1** to the Proposed Order.¹

14. In accordance with Local Rule 3007-1(e)(i)(E), the Trustee submits that this Objection complies in all material respects with Local Rule 3007-1.

¹ Pursuant to Bankruptcy Rule 3007(d), a debtor is permitted to file omnibus objections to more than one claim on the bases enumerated therein, which include, among other things, that such claims “are interest, rather than claims.” Fed. R. Bankr. P. 3007(d)(7).

V. Basis for Relief

15. The Trustee's professionals have examined the Late-Filed Equity 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 Late-Filed Equity Claims were filed by the claimants asserting an equity interest in the Debtor and should be disallowed as claims on the basis that such claims are not claims at all, but an assertion of an equity interest in the Debtor. Moreover, the Late-Filed Equity Claims were filed after the General Bar Date.

16. The Plan defines Interest as "any issued, unissued, authorized, or outstanding shares of common equity, preferred stock, or other instrument evidencing an ownership or economic interest in the Debtor." *See* Confirmation Order, Exhibit A p. 11. Pursuant to the Plan, on the Effective Date, all Interests in the Debtor was cancelled and released without any distribution. *See Id.* at p. 22.

17. "Pursuant to Bankruptcy Code § 502(a), a claim that is properly filed under [Bankruptcy] Rule 3001 and Bankruptcy Code § 501 is deemed allowed *unless a party in interest objects.*" *In re New Century TRS Holdings*, 2014 WL 1466444, at *6 (Bankr. D. Del. Apr. 10, 2014) (citing 11 U.S.C. § 502(a)) (emphasis added). Once an objection to a claim is filed, the Court, after notice and a hearing, shall determine the allowed amount of the claim. *See* 11 U.S.C. § 502(b).

18. The Bankruptcy Code defines an "equity security" as "(A) share in a corporation, whether or not transferable or denominated 'stock'; or similar security; (B) interest of a limited partner in a limited partnership; or (C) warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share, security, or interest of a kind specified in subparagraph (A) or (B) of this paragraph." 11 U.S.C. § 101(16). Holders of

equity securities, such as shares of stock, do not have “claims” under section 101(5) of the Bankruptcy Code, but rather equity interests. *See In re Insilco Techs., Inc.*, 480 F.3d 212, 218 (3d Cir. 2007) (“[An equity interest] is not a claim at all”); *In re Hedged-Invs. Assocs.*, 84 F.3d 1267, 1272 (10th Cir. 1996) (“Simply put, an equity interest is not a claim against the debtor... .”) (quotations omitted).

19. Accordingly, each such corresponding proof of claim should be disallowed as a claim as listed on **Schedule 1** to the Proposed Order.

20. The Trustee further objects to the Late-Filed Equity Claims identified on **Schedule 1** to the Proposed Order as they were filed after the General Bar Date.

21. The Trustee’s professionals have examined each of the Late-Filed Equity 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 Late-Filed Equity Claims were filed after the General Bar Date passed.

22. Accordingly, the Late-Filed Equity Claims must be disallowed and expunged.

23. If the Late-Filed Equity Claims are not disallowed and expunged, the potential exists for the applicable claimants to receive recoveries to which they are not entitled, to the detriment of the Debtor’s other stakeholders.

24. Therefore, pursuant to section 502(b)(1) of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1, the Trustee respectfully requests entry of the Proposed Order disallowing and expunging the Late-Filed Equity Claims identified on **Schedule 1** to the Proposed Order.

VI. Responses to this Objection

25. Any responses to this Objection must be filed **on or before 4:00 p.m. (ET) on November 21, 2025**, in accordance with the procedures set forth in the notice of this Objection.

26. The Trustee reserves the right to seek to adjourn the hearing on any Late-Filed Equity Claim, and in the event that the Trustee does so, it will state the same in the agenda for the hearing on that Late-Filed Equity Claim, which agenda will be served on the claimant.

VII. Reservation of Rights

27. The Trustee reserves any and all rights to amend, supplement or otherwise modify this Objection, the Proposed Order, or **Schedule 1** thereto, and to file additional objections to any and all claims filed in this Chapter 11 Case, including, without limitation, any and all of the Late-Filed Equity Claims. The Trustee also reserves any and all rights, claims and defenses with respect to any and all of the Late-Filed Equity Claims, and nothing included in or omitted from this Objection, the Proposed Order, or **Schedule 1** thereto is intended or shall be deemed to impair, prejudice, waive or otherwise affect any rights, claims, or defenses of the Trustee and its estate with respect to the Late-Filed Equity Claims.

VIII. Notice

28. Notice of the Objection has been provided to: (i) the U.S. Trustee; (ii) any party that has requested notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy procedure; and (iii) all claimants whose Late-Filed Equity Claims are the subject of this

Objection. In light of the nature of the relief requested herein, the Trustee submits that no other or further notice is necessary.

IX. Conclusion

WHEREFORE, for the reasons set forth herein, the Trustee respectfully requests that this Court:

- a) disallow and expunge the Late-Filed Equity Claims listed on **Schedule 1**;
- b) enter the Proposed Order, and
- c) grant the Trustee such other and further relief as is just and proper.

Respectfully submitted this 1st day of November, 2025.

GREENBERG TRAURIG, LLP

/s/ Dennis A. Meloro

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-and-

John D. Elrod (admitted *pro hac vice*)
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*Counsel for Sierra Constellation Partners,
LLC, as Liquidating Trustee*

EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Ref. Docket No. ____

**ORDER SUSTAINING LIQUIDATING TRUSTEE'S SEVENTH OMNIBUS
OBJECTION (NON-SUBSTANTIVE) TO THE ALLOWANCE OF CERTAIN
CLAIMS PURSUANT TO SECTION 502 OF THE BANKRUPTCY
CODE, BANKRUPTCY RULE 3007 AND LOCAL RULE 3007-1**

Upon consideration of the *Liquidating Trustee's Seventh Omnibus Objection (Non-Substantive) to the Allowance of Certain Claims Pursuant to Section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1* (the "Objection");¹ and it appearing that this Court has jurisdiction to consider the Objection pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated as of February 29, 2012; and it appearing that venue of this chapter 11 case and the Objection in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that notice of the Objection was good and sufficient upon the particular circumstances and that no other or further notice need be given; and it appearing that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation thereon, and good and sufficient cause appearing therefor; it is hereby **ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Objection is SUSTAINED, as set forth herein.

¹ Capitalized terms used but not otherwise defined herein shall have the same meaning ascribed to them in the Objection.

2. The Late-Filed Equity Claims identified on **Schedule 1** to the Order are hereby disallowed as claims in their entirety.

3. The Trustee's objection to each Late-Filed Equity Claim addressed in the Objection constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. This Order shall be deemed a separate Order with respect to each claim. Any stay of this Order pending appeal by any of the claimants subject to this Order shall only apply to the contested matter which involves such claimant and shall not act to stay the applicability and/or finality of this Order with respect to the other contested matters covered hereby.

4. Any and all rights of the Trustee to amend, supplement or otherwise modify the Objection and to file additional objections to any and all claims filed in this Chapter 11 Case, including, without limitation, any and all of the Late-Filed Equity Claims, shall be reserved. Any and all rights, claims and defenses of the Trustee and its estate with respect to any and all of the Late-Filed Equity Claims shall be reserved, and nothing included in or omitted from the Objection is intended or shall be deemed to impair, prejudice, waive or otherwise affect any rights, claims, or defenses of the Trustee with respect to the Late-Filed Equity Claims.

5. This Court shall retain jurisdiction over any and all affected parties with respect to any and all matters, claims or rights arising from or related to the implementation or interpretation of this Order.

Schedule 1

(1) Name of Claimant	(2) Date Filed	(3) Claim Number	(4) Claim Amount	(5) Reasons for Disallowance
Butt, Raheel	7/31/2024	337	\$520.00	(i) The attachment to the claim demonstrates that the claim is based on ownership of Zosano stock. (ii) The claim was filed after the General Bar Date.
Campbell, Dominic Marc Prentice	7/16/2024	336	\$905.51	(i) The proof of claim form (Box 9) states that the claim is secured by a lien on property and that the nature or property is “stock”. The attachment to the claim demonstrates that the claim is based on ownership of Zosano stock. (ii) The claim was filed after the General Bar Date.

Exhibit B

Partridge Declaration

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**DECLARATION OF WILLIAM PARTRIDGE IN SUPPORT OF THE LIQUIDATING
TRUSTEE’S SEVENTH OMNIBUS OBJECTION (NON-SUBSTANTIVE) TO THE
ALLOWANCE OF CERTAIN CLAIMS PURSUANT TO SECTION 502 OF THE
BANKRUPTCY CODE, BANKRUPTCY RULE 3007 AND LOCAL RULE 3007-1**

I, William Partridge, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am a Managing Director at SierraConstellation Partners, LLC (“SierraConstellation”).

2. SierraConstellation serves as Liquidating Trustee (the “Trustee”) in the bankruptcy case of the above-captioned debtor (the “Debtor”) as provided in the Second Amended Chapter 11 Plan of Liquidation [Docket No. 291] and approved by the United States Bankruptcy Court for the District of Delaware pursuant to the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Chapter 11 Plan of Liquidation of Zosano Pharma Corporation* [Docket No. 294].

3. I am authorized to submit this Declaration. I am familiar with the Debtor’s financial and operational affairs, I have a general knowledge of the Debtor’s books and records, and I have reviewed the relevant claims filed against the Debtor.

4. I have also reviewed and am familiar with the contents of the *Liquidating Trustee’s Seventh Omnibus Objection (Non-Substantive) to the Allowance of Certain Claims Pursuant to Section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1* (the

“Objection”).³ To the best of my knowledge and belief, the information contained in the Objection is true and correct. I submit this declaration (the “Declaration”) in support of the Objection.

5. Except as otherwise indicated herein, all facts set forth in this Declaration are based on my personal knowledge, my review of the Debtor’s books and records, relevant documents and other information prepared or collected by the Debtor’s advisors, or my opinion based on my experience with the Debtor’s operations and financial condition. In making my statements based on my review of the Debtor’s books and records, relevant documents and other information prepared or collected by the Debtor’s advisors, I have relied upon these advisors accurately recording, preparing or collecting any such documentation and other information. If I were called to testify as a witness in this matter, I could and would competently testify to each of the facts set forth herein based upon my personal knowledge, review of documents, or opinion.

6. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, significant time and resources have been expended to review and reconcile the proofs of claim (the “Proofs of Claim”) filed against the Debtor in the Chapter 11 Case. Upon review of the Proofs of Claim filed in the Chapter 11 Case and supporting documentation attached thereto, I, on behalf of the Trustee, have determined that the Proofs of Claim listed on **Schedule 1** (the “Late-Filed Equity Claims”) to the proposed form of order (the “Proposed Order”) attached as **Exhibit A** to the Objection are not properly asserted pursuant to section 502(b) of the Bankruptcy Code.

7. To the best of my knowledge, information, and belief, after comparing the Proofs of Claim of the Late-Filed Equity Claims identified on **Schedule 1** to the Proposed Order with the

³ Capitalized terms used but not otherwise defined herein shall have the same meaning ascribed to them in the Objection.

Debtor's books and records, the Equity Claims were filed on account of an equity interest in the Debtor.

8. Further, the Late-Filed Equity Claims were filed after the General Bar Date passed.

9. Accordingly, I believe the Late-Filed Equity Claims identified on **Schedule 1** to the Proposed Order should be disallowed and expunged in their entirety, as provided in the Objection.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury the foregoing is true and correct to the best of my knowledge and belief.

Dated: November 1, 2025

/s/ William Partridge
William Partridge
SierraConstellation Partners, LLC,
as Liquidating Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Obj. Date: November 21, 2025 at 4:00 p.m. (ET)

Hearing Date: December 2, 2025 at 12:00 p.m. (ET)

NOTICE OF OMNIBUS OBJECTION TO CLAIMS

PLEASE TAKE NOTICE that, on November 1, 2025, SierraConstellation Partners, LLC, as Liquidating Trustee (the “Trustee”) in the bankruptcy case of the above-captioned debtor (the “Debtor”), filed the *Liquidating Trustee’s Seventh Omnibus Objection (Non-Substantive) to the Allowance of Certain Claims Pursuant to Section 502 of the Bankruptcy Code, Bankruptcy Rules 3007, and Local Rule 3007-1* (the “Objection”).

THE OBJECTION SEEKS TO ALTER YOUR RIGHTS. THEREFORE, YOU SHOULD READ THE OBJECTION AND THE EXHIBITS THERETO CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

THE EXHIBITS ATTACHED TO THE PROPOSED ORDER LIST ALL CLAIMS THAT ARE THE SUBJECT OF THE OBJECTION.

PLEASE TAKE FURTHER NOTICE that any response or objection to the relief sought in the Objection must be filed with the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 on or before **November 21, 2025 AT 4:00 P.M. PREVAILING EASTERN TIME.**

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon counsel to the Trustee: Greenberg Traurig, LLP, The Nemours Building, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801, Attn: Dennis A. Meloro (Dennis.Meloro@gtlaw.com); John D. Elrod (elrodj@gtlaw.com).

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE OBJECTION WILL BE HELD ON DECEMBER 2, 2025 AT 12:00 P.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE KATE STICKLES, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 6, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS OR RESPONSES TO THE OBJECTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

[SIGNATURE ON NEXT PAGE]

Dated: November 1, 2025

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Liquidating Trustee*