IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Related D.I. 1190**

FUND DEBTOR'S LIMITED OBJECTION AND RESERVATION OF RIGHTS TO SIXTH MONTHLY STATEMENT OF QUINN EMANUEL URQUHART & SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO THE DEBTORS FOR THE PERIOD AUGUST 1, 2026, THROUGH AUGUST 31, 2026

Debtor ATP Life Science Ventures, L.P. (the "Fund Debtor") files this limited objection and reservation of rights (the "Limited Objection") to the *Sixth Monthly Statement of Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered and for Reimbursement of Expenses as Co-Counsel to the Debtors for the Period August 1, 2026, Through August 31, 2026* [D.I. 1190] (the "Quinn Fee Application"), filed by Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"). In support of this Limited Objection, the Fund Debtor respectfully states as follows:

BACKGROUND

1. On December 9 and 15, 2025, and January 1 and 15, 2026 (collectively, the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the

[1] The debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493) (collectively, excluding the "Fund Debtor" as defined below, the "Non-Fund Debtors" and, together with the Fund Debtor, the "Debtors"). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

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United States Code (the "Bankruptcy Code") in this Court (the "Chapter 11 Cases"). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

2. On January 20, 2026, the Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [D.I. 181] (the "Interim Compensation Order"). On April 10, 2026, the Court entered the *Order Appointing Fee Examiner and Establishing Related Procedures Concerning Compensation and Reimbursement of Expenses of Professionals and Members of Official Committees and Consideration of Fee Applications* [D.I. 527], and Rucki Fee Review, LLC serves as the Court-appointed fee examiner (the "Fee Examiner").

3. On May 5, 2026, the Court entered the *Order Authorizing the Debtors to Retain and Employ Quinn Emanuel Urquhart & Sullivan, LLP as Co-Counsel to the Debtors Effective as of the Petition Date* [D.I. 623] (the "Retention Order"), effective as of December 9, 2025.

4. By order of the Grand Court of the Cayman Islands, Alexander Lawson and Barry Lynch were appointed as joint officeholders (the "Officeholders") to act in the stead of, and to the exclusion of, the Fund Debtor's general partner, ATP III GP, Ltd. (the "GP Debtor"),[2] in respect of the Fund Debtor. On July 30, 2026, this Court entered an order recognizing the Officeholders' appointment and confirming the scope of their powers in the Chapter 11 Cases (the "Recognition Order") [D.I. 1000]. As a result, the Officeholders direct and control the Fund Debtor and are responsible for the Fund Debtor's resources.

[2] The GP Debtor is an entity controlled by Dr. Seth Harrison ("Dr. Harrison"), such that both the purpose and the effect of the orders appointing the Officeholders were that Dr. Harrison would no longer control the Fund Debtor.

5. On August 24, 2026, the Officeholders were appointed as directors of Apple Tree Life Sciences, Inc. ("ATLS"), a wholly owned subsidiary of the Fund Debtor.

6. On September 22, 2026, this Court entered the *Order (I) Authorizing the Fund Debtor to Retain and Employ DLA Piper LLP (US) as Counsel, Effective as of July 10, 2026 and (II) Granting Related Relief* [D.I. 1155]. Quinn Emanuel remains co-counsel of record to the Debtors, including the Fund Debtor, pursuant to the Retention Order. The Fund Debtor, acting through the Officeholders, has also retained DLA Piper LLP (US) as its own counsel in these Chapter 11 Cases.

7. On October 1, 2026, Quinn Emanuel filed the Quinn Fee Application, which seeks interim payment of $338,434.92 in fees (representing 80% of $423,043.65, which in turn reflects Quinn Emanuel's 10% discount and a 50% reduction for non-working travel applied to total fees of $485,215.00) and reimbursement of $1,513.89 in expenses, for 296.3 hours of services rendered from August 1, 2026 through August 31, 2026 (the "Fee Period").

8. In an effort to resolve these matters consensually and in advance of the deadline to object to the Quinn Fee Application (the "Objection Deadline"), on October 13, 2026, the Fund Debtor, acting through the Officeholders, transmitted a letter to Quinn Emanuel (the "QE Letter") concerning the Quinn Fee Application. The QE Letter identified 38 August 2026 time entries, totaling up to $127,659 (approximately 26.3% of the fees billed for the Fee Period), that appear to reflect advice to, or coordination with, Dr. Harrison personally, advice to the GP Debtor on matters concerning Dr. Harrison's position rather than that of the Fund Debtor, or work performed for ATLS or the portfolio company Debtors rather than the Fund Debtor. These entries were identified by way of example only, on the basis of the time records alone, and without the benefit of any allocation by Quinn Emanuel. For that reason, among other things, the QE Letter requested that

Quinn Emanuel (i) provide a Debtor-by-Debtor allocation of each August 2026 time entry, identifying whether the work was performed for the Fund Debtor, the GP Debtor, ATLS, another Debtor, a non-debtor, or Dr. Harrison personally; (ii) reallocate to the appropriate party the fees attributable to (a) advice provided to Dr. Harrison personally, or to the GP Debtor for Dr. Harrison's benefit, to be settled by them directly, and (b) work performed for ATLS or any other Debtor, to be allocated to and borne by the Debtor for whose benefit the work was performed; and (iii) confirm that the 10% discount on all fees that Quinn Emanuel agreed to for the life of its engagement [D.I. 132 ¶ 14] has been applied to the fees sought for the Fee Period. The QE Letter requested a response by 10:00 a.m. (ET) on October 15, 2026, and offered, in the alternative, that Quinn Emanuel agree in writing to extend the Fund Debtor's time to object to the Quinn Fee Application to October 22, 2026, so that the issues raised could be addressed. As of the filing of this Limited Objection, the Fund Debtor has received no response from Quinn Emanuel.

9. The Fund Debtor files this Limited Objection to preserve its rights pending a consensual resolution and, failing one, expressly reserves all rights with respect to these matters, including as to the basis on which Quinn Emanuel's fees have previously been paid and any amounts already paid by the Fund Debtor for the benefit of other Debtors or of non-debtors.

LIMITED OBJECTION

10. "The question of what fees should be awarded to professionals hired to assist with a bankruptcy or management of a bankrupt estate is governed by 11 U.S.C. § 330." *Zolfo, Cooper & Co. v. Sunbeam-Oster Co.*, 50 F.3d 253, 257–58 (3d Cir. 1995). The Court has broad discretion over the award of fees to estate professionals. *See, e.g.*, *Staiano v. Cain* (*In re Lan Assocs. XI, L.P.*), 192 F.3d 109, 122 (3d Cir. 1999). Section 330(a)(3) of the Bankruptcy Code provides that

courts shall consider all relevant factors surrounding the nature, extent, and value of the services rendered, taking into account:

> (A) the time spent on such services;
>
> (B) the rates charged for such services;
>
> (C) whether such services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
>
> (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
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> (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
>
> (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

11. Section 330(a)(1) of the Bankruptcy Code authorizes the Court to award a professional person employed under section 327 "reasonable compensation for actual, necessary services rendered." 11 U.S.C. § 330(a)(1)(A). Conversely, the Court "shall not allow compensation for" services that were not "reasonably likely to benefit the debtor's estate" or "necessary to the administration of the case." 11 U.S.C. § 330(a)(4)(A)(ii). The applicant bears the burden of establishing its entitlement to the compensation it requests. Moreover, each Debtor's estate is a separate estate with its own assets and creditors; joint administration under Bankruptcy Rule 1015(b) is a procedural convenience that does not alter the substantive rights of any Debtor or its creditors. *See* Fed. R. Bankr. P. 1015(b).

12. Under these principles, the Fund Debtor's objection is limited and straightforward. Services rendered to the Non-Fund Debtors or to Dr. Harrison—who is not a Debtor—are not services rendered to or for the benefit of the Fund Debtor's estate. Absent a showing by Quinn Emanuel that particular services conferred an actual benefit on the Fund Debtor's estate, the Fund Debtor should not be required to bear the cost of those services.

13. The time records attached to the Quinn Fee Application illustrate the concern. Among other things, they reflect: (i) a teleconference conducted expressly "[o]n behalf of GP Debtor" with Wachtell, Lipton, Rosen & Katz regarding a potential distribution of portfolio company shares (Aug. 6, 2026; $4,260.00); (ii) a teleconference with the "ATP GP board" and follow-up regarding the "GP response to Office Holder supplement" (Aug. 18, 2026; $5,325.00); (iii) a "teleconference with Wachtell to discuss GP strategy" (Aug. 31, 2026); (iv) more than seven hours drafting and revising a letter "in support of insurance claim for GP" (Aug. 10–17, 2026); (v) entries concerning ATLS, including its officers, document retention, and server (Aug. 14, 27, and 28, 2026); and (vi) numerous calls and correspondence with Dr. Harrison regarding plan structure and strategy (*e.g.*, Aug. 1, 2, 3, 6, 8, 9, 11, 18, and 27, 2026). *See* Quinn Fee Application, Ex. A. These entries are examples. Because the Quinn Fee Application does not allocate time among the Debtors, and many entries record several tasks in a single block, the Fund Debtor cannot determine from the time records alone the full extent of the fees attributable to services not rendered for its benefit.

14. The Fund Debtor does not contend that all of these entries are non-compensable, nor does the Fund Debtor seek to disallow Quinn Emanuel's fees in their entirety. The Fund Debtor's objection is to who pays these fees, not whether they are paid. The GP Debtor is itself a Debtor and a Quinn Emanuel client; however, to the extent compensable, the cost of services

rendered for the GP Debtor, ATLS, and the portfolio company Debtors is properly chargeable to their respective estates, not to the Fund Debtor's. If those fees are allocated to the estates that received the services, those Debtors may well have no objection to paying them.[3] Time spent advising or coordinating with Dr. Harrison in his individual capacity, by contrast, falls outside the scope of Quinn Emanuel's retention unless Quinn Emanuel can demonstrate a benefit to the Debtors. Yet the Quinn Fee Application does not identify which Debtor (or Debtors) received or benefited from the services rendered, nor does it propose any allocation of fees among the Debtor estates.

15. Accordingly, the entries identified are not intended to be, and should not be treated as, a complete statement of the fees to which the Fund Debtor objects. The Fund Debtor's objection extends to all fees and expenses in the Quinn Fee Application for services not rendered to or for the benefit of the Fund Debtor, whether or not specifically identified, to the extent those fees are charged to the Fund Debtor's estate. The Fund Debtor requested a Debtor-by-Debtor allocation in the QE Letter precisely so that the full extent of those fees could be identified, and none has been provided. The Fund Debtor is entitled to receive that allocation, and reserves the right to supplement this Limited Objection to identify further fees once it has been provided.

16. For these reasons, the Fund Debtor objects to the Quinn Fee Application to the extent it seeks payment, directly or indirectly, from the Fund Debtor's estate or assets (or any funds derived therefrom) of fees and expenses for services not rendered to or for the benefit of the Fund Debtor. Without prejudice to the foregoing, and without conceding that any such payment would

[3] Where any such allocation is to a portfolio company Debtor that receives the Fund Debtor's funds pursuant to the *Final Order (I) Authorizing Additional Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [D.I. 1088], however, the Fund Debtor notes that the only provision for Quinn Emanuel's fees in the budget is $5,000 per week through March 31, 2027, across all portfolio company Debtors combined. No provision has been made to pay Quinn Emanuel any such fees in excess of that amount.

be appropriate, to the extent any amounts requested in the Quinn Fee Application are paid from the Fund Debtor's estate or assets, any such payment should be on an interim basis only and expressly without prejudice to (a) a subsequent allocation of responsibility for such fees and expenses among the Debtor estates, and (b) the Fund Debtor's right to seek reimbursement, reallocation, or disgorgement of any amounts paid from the Fund Debtor's assets that are ultimately determined to be properly chargeable to another estate or not compensable.

17. The Fund Debtor remains willing to work cooperatively with Quinn Emanuel, the Non-Fund Debtors, and the Fee Examiner to resolve this Limited Objection consensually, including through a voluntary allocation or write-off of the fees at issue, and files this Limited Objection principally to preserve its rights in advance of the Objection Deadline.

RESERVATION OF RIGHTS

18. Nothing in this Limited Objection is intended to be, or should be construed as, a waiver of any of the Fund Debtor's rights, claims, defenses, or objections, all of which are expressly reserved. Without limiting the foregoing, the Fund Debtor expressly reserves its rights to (i) object to the interim or final allowance of all or any portion of the fees and expenses requested in the Quinn Fee Application, as well as any prior or subsequent monthly, interim, or final fee application filed by or on behalf of Quinn Emanuel, on any grounds, including reasonableness, necessity, benefit to the estate, billing judgment, and scope of retention; (ii) seek an allocation of responsibility for the fees and expenses of Quinn Emanuel and other estate professionals among the Debtor estates, and reimbursement or reallocation of any amounts paid from the Fund Debtor's assets, and supplement this Limited Objection to identify further fees upon receipt of such an allocation; (iii) seek discovery; and (iv) join in any objection filed by any other party in interest, including the Office of the United States Trustee or the Fee Examiner.

19. The Fund Debtor further notes that Quinn Emanuel remains co-counsel to all of the Debtors, including the Fund Debtor. The Fund Debtor has not consented to Quinn Emanuel taking any position adverse to the Fund Debtor. To the extent that Quinn Emanuel has advised or acted for the GP Debtor, ATLS, any other Non-Fund Debtor, or Dr. Harrison in respect of any position adverse to the Fund Debtor, including as may be reflected in the time entries described above, the Fund Debtor expressly reserves all rights, claims, remedies, and arguments in respect thereof, including, without limitation, with respect to any resulting conflict of interest, the scope of Quinn Emanuel's retention, and the allowance of compensation to Quinn Emanuel.

20. For the avoidance of doubt, this Limited Objection shall constitute a standing objection to any future monthly, interim, or final fee application filed by or on behalf of Quinn Emanuel to the extent such application seeks payment from the Fund Debtor's estate or assets of fees and expenses for services not rendered to or for the benefit of the Fund Debtor.

21. Further, any payment of interim compensation to Quinn Emanuel by any Debtor for which it renders services, and the Fund Debtor's decision not to raise additional objections at this time, shall not prejudice or bind the Fund Debtor with respect to the final allowance of any compensation or the ultimate allocation of such compensation among the Debtor estates. The Fund Debtor further reserves the right to supplement or amend this Limited Objection as additional information becomes available.

CONCLUSION

WHEREFORE, the Fund Debtor respectfully requests that the Court (i) sustain this Limited Objection; (ii) deny the Quinn Fee Application to the extent it seeks payment, directly or indirectly, from the Fund Debtor's estate or assets of fees and expenses for services not rendered to or for the benefit of the Fund Debtor; (iii) provide that any amounts paid from the Fund Debtor's

estate or assets on account of the Quinn Fee Application are paid on an interim basis only, without prejudice to a future allocation of responsibility among the Debtor estates and the Fund Debtor's rights of reimbursement and reallocation; and (iv) grant such other and further relief as the Court deems just and proper.

Dated: October 15, 2026
Wilmington, Delaware

Respectfully submitted,

DLA PIPER LLP (US)

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