Docket #1310 Date Filed: 11/10/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	) Chapter 11
	)
	) Case No. 25-12177 (LSS)
APPLE TREE LIFE SCIENCES, INC., *et al*.,[1]	)
	) Jointly Administered
	)
Debtors.	) **Hearing Date: Nov. 10, 2026 at 10:00 A.M. ET**
	) **Obj. Ddl.: Nov. 3, 2026 at 4:00 P.M. ET**
	)
	) **Re: D.I. 1270**

UNITED STATES TRUSTEE'S RESERVATION OF RIGHTS WITH RESPECT TO DEBTOR ATP LIFE SCIENCE VENTURES, L.P.'S MOTION TO DISQUALIFY QUINN EMANUEL URQUHART & SULLIVAN, LLP FROM REPRESENTING APERTOR PHARMACEUTICALS, INC.; EVERCRISP BIOSCIENCES, INC.; INITIAL THERAPEUTICS, INC.; MARLINSPIKE THERAPEUTICS, INC.; NEREID THERAPEUTICS INCORPORATED; NINE SQUARE THERAPEUTICS, INC.; RED QUEEN THERAPEUTICS, INC.; AND ATP III GP, LTD

Andrew R. Vara, United States Trustee for Regions 3 and 9 (the "U.S. Trustee") hereby files this reservation of rights (the "Reservation") with respect to Debtor ATP Life Science Ventures, L.P.'s *Motion* (the "Motion") *to Disqualify Quinn Emanuel Urquhart & Sullivan, LLP From Representing Apertor Pharmaceuticals, Inc.; Evercrisp Biosciences, Inc.; Initial Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; Nereid Therapeutics Incorporated; Nine Square Therapeutics, Inc.; Red Queen Therapeutics, Inc.; and ATP III GP, LTD*. In support of his Reservation, the U.S. Trustee states:

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: 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). The Debtors' service address is 230 Park Avenue, Suite 2800, New York, NY 10169.

2512177261110000000000002

INTRODUCTION

1. Debtor ATP Life Science Ventures, L.P. (the "Fund") has moved to disqualify Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn") from representing any of the Debtors in these cases on the basis of what the Fund believes are serious and unwaivable conflicts of interest. Many of the facts that the Fund asserts in seeking Quinn's disqualification are in the command of other parties, not the U.S. Trustee. If those facts are true, it appears that Quinn is no longer disinterested and must be disqualified. However, as the record is not yet fully developed, the U.S. Trustee reserves all rights as to Quinn's continued retention as counsel to some or all of the Debtors, as well as any fees and expenses for which Quinn has sought or may in the future seek approval.

JURISDICTION AND VENUE

2. This Court has jurisdiction over this matter under 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.

3. Under 28 U.S.C. § 586(a)(3), the U.S. Trustee is charged with administrative oversight of the bankruptcy system in this District. Such oversight is part of the U.S. Trustee's overarching responsibility to enforce the laws as written by Congress and interpreted by the courts. *See In re Columbia Gas Sys., Inc.*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that the U.S. Trustee has "public interest standing" under 11 U.S.C. § 307 which goes beyond mere pecuniary interest); *In re Revco D.S., Inc.*, 898 F.2d 498, 500 (6th Cir. 1990) (describing the U.S. Trustee as a "watchdog").

4. Under 11 U.S.C. § 307, the U.S. Trustee has standing to be heard on the Motion.

FACTUAL BACKGROUND

5. On December 9, 2025, December 15, 2025, January 1, 2026, and January 15, 2026 (collectively, the "Petition Dates"), the Debtors filed voluntary chapter 11 petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors are: (1) ATP Life Science Ventures, L.P. (the "Fund Debtor"); (2) Apertor Pharmaceuticals, Inc., Evercrisp Biosciences, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Nereid Therapeutics Incorporated, Nine Square Therapeutics, Inc., Red Queen Therapeutics, Inc. (collectively, the "Portfolio Debtors"); and (3) ATP III GP, Ltd. (the "GP").

6. The Fund Debtor is a biotechnology venture capital investment fund. It owns the Portfolio Debtors and, at the time of the bankruptcy filings, was managed by the GP. Dr. Seth Harrison is the Director and sole shareholder of the GP.

7. Rigmora Biotech Investor One, LP and Rigmora Biotech Investor Two, LP (together, "Rigmora") are the limited partners of the Fund Debtor. Pre-bankruptcy, Rigmora and the Debtors were parties to two separate litigations: one in the Court of Chancery for the State of Delaware, and one in the Grand Court of the Cayman Islands (the "Cayman Court").

8. On January 8, 2026, Quinn filed the *Debtors' Application for an Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as Co-Counsel for the Debtors Effective as of the Petition Date* (the "Quinn Retention Application") [D.I. 132].

9. On May 5, 2026, the Bankruptcy Court entered the *Order Authorizing the Debtors to Retain and Employ Quinn Emanuel Urquhart & Sullivan, LLP as Co-Counsel for the Debtors Effective as of the Petition Date* (the "Quinn Retention Order") [D.I. 623], authorizing Quinn to serve as co-counsel to all of the Debtors, including the Fund Debtor.

10. On April 14, 2026, the Bankruptcy Court, on Rigmora's motion, lifted the stay so that Rigmora could seek the appointment of officeholders to act in the stead of the GP in the Cayman Court litigation.

11. On April 27, 2026, Quinn, on behalf of all of the Debtors, including the Fund Debtor, requested that the Bankruptcy Court clarify its lift stay order. On June 24, 2026, the Bankruptcy Court entered an order clarifying the stay relief order (the "Clarification Order") [D.I. 823].

12. In July, 2026, five of the Portfolio Debtors filed proofs of claim against the Fund Debtor and the GP.

13. On July 10, 2026, the Cayman Court found in favor of Rigmora and appointed Alexander Lynch and Barry Lawson (the "Officeholders") to displace the GP as manager of the Fund Debtor and act in the GP's stead. Under their appointment order, the Officeholders have the power to "engage and instruct" lawyers to act on behalf of the Fund Debtor.

14. On July 30, 2026, the Bankruptcy Court entered an order recognizing the Officeholders' appointment to "act in the stead of" the GP, "carry out the management, policies and control of the affairs and the conduct of the business" of the Fund Debtor, and exercise both the general power and authority and the specific powers granted to them under their appointment order (the "Recognition Order") [D.I. 1000].

15. The Fund Debtor has taken the position that, from that date, the Officeholders, and no one else, directed the Fund Debtor in these Chapter 11 Cases.

16. The Fund Debtor asserts that it terminated Quinn's representation on August 10, 2026; after that date, the Fund Debtor posits that it was Quinn's former client. D.I. 1270, ¶ 33.

17. On September 30, 2026, the Fund Debtor filed a motion to confirm its rights, under the Officeholders' appointment order and the Recognition Order, to take certain corporate governance actions for the Portfolio Debtors, including voting its shares (the "Governance Motion") [D.I. 1188].

18. On October 13, 2026, purportedly on behalf of the Portfolio Debtors, Quinn filed an objection to the Governance Motion (the "Objection") [D.I. 1209]. Thus, Quinn appears to have filed a pleading on behalf of its purported current clients (the Portfolio Debtors), opposing actions its former client (the Fund Debtor) sought authority to take.

19. The Fund Debtor asserts that it has not and does not consent to Quinn's adverse representation of the Portfolio Debtors. D.I. 1270, ¶ 39.

20. On October 27, 2026, the Fund Debtor filed its *Motion to Disqualify Quinn Emanuel Urquhart & Sullivan, LLP From Representing Apertor Pharmaceuticals, Inc.; Evercrisp Biosciences, Inc.; Initial Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; Nereid Therapeutics Incorporated; Nine Square Therapeutics, Inc.; Red Queen Therapeutics, Inc.; and ATP III GP, Ltd.* (the "Disqualification Motion") [D.I. 1270].

RESERVATION OF RIGHTS

21. The Debtors may only retain Quinn if it is disinterested. Because Quinn may now be taking positions and filing pleadings on behalf of one set of purported clients that directly oppose the positions in filed pleadings of its former client, Quinn may no longer be disinterested such that disqualification may be warranted. The U.S. Trustee leaves the parties to their proofs, and reserves all rights with respect to Quinn's retention, its conflicts and disqualification, and its past and future requests for approval of legal fees and expenses. The U.S. Trustee further reserves

all rights to take independent action and file appropriate pleadings in the event and to the extent that the facts developed so warrant.

CONCLUSION

WHEREFORE, the U.S. Trustee respectfully reserves his rights, and requests that this Court grant such relief as this Court deems appropriate, fair, and just.

Dated: November 10, 2026
Wilmington, Delaware

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 & 9

By: /s/ *Hannah McCollum*
Hannah McCollum
Trial Attorney
United States Department of Justice
Office of the United States Trustee
J. Caleb Boggs Federal Building
844 King Street, Suite 2207
Wilmington, DE 19801
(202) 573-3275
hannah.mccollum@usdoj.gov