

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PLX PHARMA WINDDOWN CORP., *et al.*,¹

Debtors.

) Chapter 11
)
) Case No. 23-10456 (MFW)
)
) (Jointly Administered)
)
) **Ref. Docket No.193**
)

ORDER (I) APPROVING THE COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY; (II) ESTABLISHING SOLICITATION AND TABULATION PROCEDURES; (III) APPROVING THE FORM OF BALLOT AND SOLICITATION MATERIALS; (IV) ESTABLISHING THE VOTING RECORD DATE; (V) FIXING THE DATE, TIME, AND PLACE FOR THE COMBINED HEARING AND THE DEADLINE FOR FILING OBJECTIONS THERETO; (VI) ESTABLISHING A BAR DATE FOR FILING REQUESTS FOR ALLOWANCE OF INITIAL ADMINISTRATIVE CLAIMS; AND (VII) GRANTING RELATED RELIEF

Upon consideration of the motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order: (i) approving the *Debtors’ First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation* (as may be amended, modified or supplemented from time to time, the “**Combined Disclosure Statement and Plan**”), on an interim basis for solicitation purposes only; (ii) establishing procedures for the solicitation and tabulation of votes to accept or reject the Combined Disclosure Statement and Plan; (iii) approving the form of ballot and solicitation materials; (iv) establishing a voting record date; (v) fixing the date, time, and place for the Confirmation Hearing and the deadline for filing

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are PLx Pharma Winddown Corp. (5704) and PLx Opco Winddown Corp. (6588). The mailing address for each of the Debtors is 8 The Green, Suite #11895 Dover, DE 19901.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Combined Disclosure Statement and Plan, as applicable.

objections related thereto; (vi) establishing a bar date for filing requests for allowance of Initial Administrative Claims; and (vii) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court being able to issue a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this District is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given; and it appearing that no other or further notice is required; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, creditors, and other parties in interest; and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AS FOLLOWS:

A. The form of ballot attached hereto as **Exhibit 1** (the "**Ballot**"): (i) is consistent with Official Form No. 14; (ii) adequately address the particular needs of the Chapter 11 Cases; (iii) is appropriate for the Voting Class; and (iv) complies with Bankruptcy Rule 3017(d).

B. The Ballot need not be provided to Holders of Claims or Interests in the following Classes, as such Non-Voting Classes are either (i) unimpaired and are conclusively presumed to have accepted the Combined Disclosure Statement and Plan in accordance with section 1126(f) of the Bankruptcy Code, or (ii) impaired but will neither retain nor receive any property under the Combined Disclosure Statement and Plan and, thus, are conclusively deemed to have rejected the Combined Disclosure Statement and Plan under section 1126(g) of the Bankruptcy Code:

Class	Type	Status Under Plan	Voting Status
1	Secured Claims	Unimpaired	Deemed to Accept
2	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
4	Subordinated Claims	Impaired	Deemed to Reject

5	PLx Parent Interests	Impaired	Deemed to Reject
---	----------------------	----------	------------------

C. The period during which the Debtors may solicit votes to accept or reject the Combined Disclosure Statement and Plan, as established by this Order, provides sufficient time for the Holders of Claims in the Voting Class to make informed decisions to accept or reject the Combined Disclosure Statement and Plan and submit a Ballot in a timely fashion, and the solicitation process contemplated and approved by this Order is consistent with section 1126 of the Bankruptcy Code.

D. The Tabulation Procedures (as defined below) for the solicitation and tabulation of votes to accept or reject the Combined Disclosure Statement and Plan, as approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

E. The contents of the Solicitation Packages and the procedures for providing notice of the Confirmation Hearing and the other matters set forth in the Confirmation Notice, including the Initial Administrative Claims Bar Date, under the circumstances, constitute sufficient notice to all interested parties in accordance with Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. In addition to serving the Confirmation Hearing Notice as provided for herein, the Debtors will cause the Confirmation Hearing Notice, as may be modified for publication, to be published once in the national edition of the *New York Times*, *Wall Street Journal*, or *USA Today*, as determined by the Debtors in their sole discretion, within five (5) business days of the entry of this Order. The publication of the Confirmation Hearing Notice will provide sufficient notice to persons who do not otherwise receive the Confirmation Hearing Notice by mail.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The relief requested in the Motion is granted as set forth herein.

2. The Combined Disclosure Statement and Plan is approved on an interim basis for solicitation purposes only under sections 105 and 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

3. The Ballot, substantially in the form attached hereto as **Exhibit 1**, is approved.

4. To be counted as votes to accept or reject the Combined Disclosure Statement and Plan, a Ballot must be properly executed, completed, and delivered by first-class mail, hand delivery or overnight mail or by submitting a properly completed E-Ballot to the Voting Agent in accordance with the instructions on the Ballot (or, if applicable, the E-Ballot), so that it is actually received no later than **4:00 p.m. (prevailing Eastern Time) on September 1, 2023** (the “**Voting Deadline**”).

5. The following procedures shall be used in tabulating the votes to accept or reject the Combined Disclosure Statement and Plan (the “**Tabulation Rules and Procedures**”):

Establishing Claim Amounts for Voting Purposes

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims is entitled to vote to accept or reject the Plan be in an amount determined by the following procedures:

- (a) if a Claim is deemed allowed under the Combined Disclosure Statement and Plan, an order of the Court (including the Sale Order), or a stipulated agreement between the parties, such Claim will be temporarily allowed for voting purposes in the deemed allowed amount set forth therein;
- (b) if a Claim for which a proof of claim has been timely filed for unknown or undetermined amounts, or is wholly unliquidated or wholly contingent (as determined on the face of the claim or after a reasonable review of the supporting documentation by the Voting Agent) and such Claim has not been allowed, such Claim shall be temporarily allowed for voting purposes at \$1.00;

- (c) if a Claim for which a proof of claim has been timely filed is partially unliquidated or partially contingent (as determined on the face of the claim or after a reasonable review of the supporting documentation by the Voting Agent), such Claim is temporarily allowed for voting purposes in the amount that is liquidated and non-contingent;
- (d) if a Claim for which a proof of claim was timely filed and is liquidated and non-contingent or was listed in the Schedules in an amount that is liquidated, non-contingent, and undisputed, such Claim is allowed for voting purposes in the amount set forth on the proof of claim, or if no proof of claim was timely filed, the Schedules;
- (e) if a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes;
- (f) if a Claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Court or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall be disallowed for voting purposes; *provided, however*, if the applicable bar date has not yet passed, such Claim shall be entitled to vote at \$1.00;
- (g) proofs of claim filed for \$0.00 or no amount at all are not entitled to vote;
- (h) if the Debtors or another party in interest have served an objection or request for estimation as to a Claim at least fourteen (14) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- (i) for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated as if such creditor held one Claim against the Debtors in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- (j) notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims; and
- (k) if a proof of claim has been amended by a later proof of claim that is filed on or prior to the Voting Record Date, the later filed amending claim shall be entitled to vote in a manner consistent with these Tabulation Procedures, and the earlier filed claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended claim.

Except as otherwise ordered by the Court, any amendments to proofs of claim after the Voting Record Date shall not be considered for purposes of these Tabulation Procedures.

Voting Rules

- (a) Except as otherwise ordered by the Court, any Ballot received after the Voting Deadline will not be counted absent the consent of the Debtors in their discretion;
- (b) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant will not be counted;
- (c) any Ballot cast by a person or entity that does not hold a Claim in a Voting Class will not be counted;
- (d) any unsigned Ballot will not be counted, provided that Ballots validly submitted through the E-Balloting Portal will be deemed signed;
- (e) except in the Debtors' discretion, any Ballot transmitted to the Voting Agent by facsimile or other electronic means (other than through the E-Balloting Portal) will not be counted;
- (f) any Ballot that does not indicate an acceptance or rejection of the Combined Disclosure Statement and Plan, or that indicates both an acceptance and rejection of the Combined Disclosure Statement and Plan, will not be counted;
- (g) whenever a claimant casts more than one Ballot voting the same Claim prior to the Voting Deadline, only the latest-dated valid Ballot timely received will be deemed to reflect the voter's intent and, thus, will supersede any prior Ballots;
- (h) if a claimant casts simultaneous duplicative Ballots that are voted inconsistently, such Ballots will not be counted.
- (i) subject to the other Tabulation Procedures, each claimant will be deemed to have voted the full amount of its Claim as set forth on the Ballot;
- (j) claimants may not split their vote within a Class and must vote all of their Claims within the Class either to accept or reject the Combined Disclosure Statement and Plan, and any votes that are split shall not be counted; and
- (k) subject to any contrary order of the Court, the Debtors further reserve the right to waive, in writing (which writing may be an email), any defects or irregularities or conditions of delivery as to any particular Ballot.

6. If any claimant seeks to challenge the allowance of its Claim for voting purposes in accordance with the Tabulation Rules and Procedures, such claimant must file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim in a different amount or classification for purposes of voting to accept or reject the Plan (a “**Rule 3018 Motion**”) no later than seven (7) days before the Voting Deadline and serve the Rule 3018 Motion on counsel for the Debtors. The Debtors (and, with respect to filing any response to the Rule 3018 Motion, any other party in interest) shall then (i) have until (7) days after the Voting Deadline to file and serve any response to such Rule 3018 Motion, and (ii) coordinate with this Court and such claimant to adjudicate and resolve such Rule 3018 Motion at or prior to the Confirmation Hearing. Unless otherwise agreed by the Debtors and the applicable claimant, any Ballot submitted by a claimant that files a Rule 3018 Motion shall be counted solely in accordance with the Tabulation Rules and Procedures and the other applicable provisions of this Order unless and until the underlying Claim is temporarily allowed by this Court for voting purposes in a different amount or classification, as applicable, after a hearing on the Rule 3018 Motion.

7. The Confirmation Hearing is hereby scheduled for **September 13, 2023 at 2:00 p.m. (prevailing Eastern Time)**. The Confirmation Hearing may be continued from time to time by the Debtors without further notice other than by (a) announcing any adjourned date at the Confirmation Hearing (or any continued hearing), (b) filing a notice on the docket of the Chapter 11 Cases or (c) including a notation in the agenda for the Confirmation Hearing.

8. Any objections to approval and confirmation of the Combined Disclosure Statement and Plan on any grounds, including adequacy of the disclosures therein must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, with a copy served

upon the following (collectively, the “**Notice Parties**”): (i) counsel to the Debtors, (a) Olshan Frome Wolosky LLP, Attn: Adam H. Friedman (afriedman@olshanlaw.com) and Jonathan T. Koevary (jkoevary@olshanlaw.com), and (b) Young Conaway Stargatt & Taylor, LLP, Attn: Robert F. Poppiti, Jr. (rpoppiti@ycst.com) and Shane M. Reil (sreil@ycst.com); and (ii) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, Room 2207, 844 North King Street, Wilmington, DE 19801, Attn: Joseph Cudia (joseph.cudia@usdoj.gov), by no later than **4:00 p.m. (prevailing Eastern Time) on September 1, 2023**.

9. The Debtors and any other party in interest may file a reply to any objections or brief in support of approval of the Combined Disclosure Statement and Plan by no later than **12:00 p.m. (prevailing Eastern Time) on September 11, 2023** (or one (1) business day prior to the date of any adjourned Confirmation Hearing).

10. The Confirmation Notice, in substantially the form attached hereto as **Exhibit 2**, is approved.

11. Pursuant to Bankruptcy Rule 3017(d), **July 28, 2023** shall be the record date for purposes of determining which Holders of Claims are entitled to receive Solicitation Packages and vote on the Combined Disclosure Statement and Plan in accordance with this Order (the “**Voting Record Date**”).

12. With respect to any transferred Claim, the transferee shall only be entitled to receive and cast a Ballot on account of such transferred Claim if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including, without limitation, the passage of any applicable objection period) or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by

Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer.

13. On or prior to the date that is five (5) business days after the entry of this Order (the “**Service Date**”), the Voting Agent shall mail the Solicitation Packages to the Voting Class containing copies of: (a) the Confirmation Notice; (b) either a paper copy or a copy in “pdf” format on CD-ROM or flash drive of the Combined Disclosure Statement and Plan; (c) either a paper copy or a copy in “pdf” format on CD-ROM or flash drive of this Order, without exhibits; (d) a Ballot; (d) a pre-paid, pre-addressed return envelope; and (e) any other documents and materials that the Debtors deem appropriate.

14. On or prior to the Service Date, the Voting Agent shall mail the Confirmation Notice to the following parties, to the extent such parties are not otherwise entitled to receive a Solicitation Package: (a) all persons or entities that have filed or are deemed to have filed a proof of Claim or request for allowance of Claim as of the Voting Record Date; (b) all persons or entities listed on the Schedules as holding a Claim or potential Claim; (c) the Securities and Exchange Commission and any regulatory agencies with oversight authority of the Debtors; (d) the Internal Revenue Service; (e) the United States Attorney’s office for the District of Delaware; (f) other known Holders of Claims (or potential Claims) and Interests; (g) all entities known to the Debtors to hold or assert a lien or other interest in the Debtors’ property; (h) all other parties listed on the Debtors’ creditor matrix; and (i) any other parties that have requested notice pursuant to Bankruptcy Rule 2002.

15. The Debtors shall cause the Confirmation Hearing Notice, as may be modified for publication, to be published once in the national edition of the *New York Times*, *Wall Street*

Journal, or *USA Today*, as determined by the Debtors in their sole discretion, on or before five (5) business days of the entry of this Order.

16. The transfer agent for the Debtors' equity is ordered and authorized to provide directly to Donlin Recano & Company, Inc. ("**DRC**") the list of registered holders of the Debtors' equity, as and when requested by DRC.

17. Holders of administrative expense claims that arose or accrued on or after the Petition Date through and including the date of entry of this Order (any such claim, an "**Initial Administrative Claim**") are required to file a request for allowance (each, an "**Administrative Claim Form**") of such Initial Administrative Claim **by 4:00 p.m. (prevailing Eastern time) on September 1, 2023** (the "**Initial Administrative Claim Bar Date**").

18. The Administrative Claim Form, in substantially the form attached hereto as **Exhibit 3**, is approved.

19. Notwithstanding the foregoing, the following need *not* file an Administrative Claim Form, as applicable:

- (a) any person or entity that holds an Initial Administrative Claim that has been allowed by a final order of the Court entered on or before the Initial Administrative Claims Bar Date;
- (b) any holder of an Initial Administrative Claim for which a separate deadline is fixed by this Court;
- (c) any holder of an Initial Administrative Claim against the Debtors that has previously been properly filed with the Clerk of the Court or with the Voting Agent (utilizing a claim form that substantially conforms to the Administrative Claim Form);
- (d) any officer or director of the Debtors as of the Petition Date who has an Initial Administrative Claim for indemnification, contribution, or reimbursement;
- (e) any person or entity holding an Initial Administrative Claim arising after the date of entry of the Proposed Solicitation Procedures and Bar Date Order;

- (f) any person or entity whose Initial Administrative Claim has been paid in full by the Debtors pursuant to the Bankruptcy Code, assumed under the Stalking Horse APA or the Sale Order, or otherwise satisfied in accordance with an order of the Court;
- (g) any person or entity holding a Claim for which a separate deadline to file a proof of Claim has been fixed previously by the Court;
- (h) any Holder of an Initial Administrative Claim payable to the Court or the United States Trustee Program pursuant to 28 U.S.C. § 1930 or accrued interest thereon arising under 31 U.S.C. § 3717; and
- (i) any person or entity holding a Professional Fee Claim.

20. Pursuant to Bankruptcy Rule 2002, the manner of providing notice of the Initial Administrative Claim Bar Date is approved in all respects. The manner of notice of the Initial Administrative Claim Bar Date approved herein is deemed to fulfill the notice requirements of the Bankruptcy Rules and the Local Rules and shall be deemed good and sufficient notice of the Initial Administrative Claim Bar Date to known creditors pursuant to Bankruptcy Rule 2002(a)(7).

21. On or prior to the Service Date, the Debtors shall post the Administrative Claim Form and the Confirmation Notice on the Voting Agent's website at <https://www.donlinrecano.com/plx>.

22. Pursuant to Bankruptcy Rule 3003(c)(2), any person or entity that is required to file an Administrative Claim Form for an Initial Administrative Claim, but that fails to do so by the Initial Administrative Claim Bar Date in the form and manner provided for in this Order, shall not be treated as a creditor with respect to such Claim for purposes of participating in any distributions under the Combined Disclosure Statement and Plan on account of such Claim or receiving further notices regarding such Claim.

23. The Debtors, in their discretion, may extend the Initial Administrative Claim Bar Date by stipulation or otherwise, without further order of this Court.

24. The following procedures shall apply for filing Administrative Claim Forms for Initial Administrative Claims:

- (a) Administrative Claim Forms may be obtained free of charge at <https://www.donlinrecano.com/plx>, or upon request to the Voting Agent by (i) telephone at (800) 499-8519 or (ii) email plxinfo@drc.equiniti.com.
- (b) Each request for allowance of an Initial Administrative Claim must: (i) be written in English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Administrative Claim Form provided by the Debtors; and (iv) be signed by the claimant or by an authorized agent or legal representative of the claimant.
- (c) Administrative Claim Forms must be filed either (i) electronically via the interface provided on Voting Agent's website (the "**Electronic Filing System**") or (ii) by delivering the original Administrative Claim Form by hand, or sending the original Administrative Claim Form by first-class mail, hand delivery, or overnight mail on or before the applicable Bar Date, to:

If by First-Class Mail: Donlin, Recano & Company, Inc. Re: PLx Pharma Inc., et al. P.O. Box 199043, Blythebourne Station Brooklyn, NY 11219	If by Hand Delivery or Overnight Mail: Donlin, Recano & Company, Inc. Re: PLx Pharma Inc., et al. 6201 15th Avenue Brooklyn, NY 11219
--	--

- (d) An Administrative Claim Form will be deemed timely filed only if it is **actually received** by the Voting Agent on or before the Initial Administrative Claim Bar Date (i) at the address listed above or (ii) electronically through the Electronic Filing System. Administrative Claim Forms sent by facsimile, telecopy, or electronic mail transmission (other than those filed electronically through the Electronic Filing System) **will not** be accepted.

25. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of, and the relief granted in, this Order.

26. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

27. The Court shall retain jurisdiction to hear and determined all matters arising from or related to the interpretation, implementation, and enforcement of this Order.

Dated: July 28th, 2023
Wilmington, Delaware

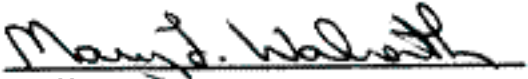

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Class 3 (General Unsecured Claims) Ballot

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PLX PHARMA WINDDOWN CORP., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10456 (MFW)

(Jointly Administered)

CLASS 3 (GENERAL UNSECURED CLAIMS) BALLOT FOR VOTING TO ACCEPT OR REJECT THE DEBTORS' FIRST AMENDED COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF LIQUIDATION

TO BE COUNTED, YOUR VOTE (WHETHER THROUGH "E-BALLOT" OR "PAPER BALLOT" AS DEFINED BELOW) MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BY THE VOTING DEADLINE OF SEPTEMBER 1, 2023, AT 4:00 P.M. (PREVAILING EASTERN TIME).

This ballot (the "**Ballot**") is being submitted to you by PLx Pharma Winddown Corp., formerly known as PLx Pharma Inc., and PLx Opco Winddown Corp., formerly known as PLx Opco Inc., the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), to solicit your vote to accept or reject the *Debtors' First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation* [D.I. [●]] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the "**Combined Disclosure Statement and Plan**").² Copies of the Combined Disclosure Statement and Plan may be obtained free of charge on the dedicated webpage for the Debtors' chapter 11 cases of Donlin Recano & Company, Inc. (the "**Voting Agent**") at <https://www.donlinrecano.com/plx>, or upon request to the Voting Agent by (i) telephone at (800) 499-8519 or (ii) email DRCVote@DonlinRecano.com.³

The Combined Disclosure Statement and Plan can be confirmed by the Bankruptcy Court and, thereby, made binding on you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the Class 3 General Unsecured Claims who vote on the Combined Disclosure Statement and Plan and if the Combined Disclosure Statement and Plan otherwise satisfies the applicable requirements of Bankruptcy Code section 1129(a).

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. For your vote to count, you must:

- a. Submit your Ballot by one of the following methods:
 - i. Completing, executing, and submitting this paper Ballot ("**Paper Ballot**") by first-class mail, hand delivery or overnight mail to the following address:

If by First-Class Mail:

Donlin, Recano & Company, Inc.
Re: PLx Pharma Inc., et al.
P.O. Box 199043, Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: PLx Pharma Inc., et al.
6201 15th Avenue
Brooklyn, NY 11219

or

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are PLx Pharma Winddown Corp. (5704) and PLx Opco Winddown Corp. (6588). The mailing address for each of the Debtors is 8 The Green, Suite #11895 Dover, DE 19901.

² All capitalized terms used but not otherwise defined herein have the meanings set forth in the Combined Disclosure Statement and Plan.

³ Copies of the Combined Disclosure Statement and Plan are also available for a fee on the Bankruptcy Court's website, www.deb.uscourts.gov (a PACER account is required).

- ii. Submitting an electronic Ballot (an “**E-Ballot**”) through the Voting Agent’s dedicated, E-Ballot portal (the “**E-Balloting Portal**”). To submit your Ballot through the E-Balloting Portal, visit <https://www.donlinrecano.com/Clients/plx/vote> and follow the instructions to submit your E-Ballot.

- **IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized E-Ballot Ballot:

Unique E-Ballot ID#: _____

- Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of the E-Ballot. Please complete and submit an E- Ballot for each E-Ballot ID# you receive, as applicable.
- The E-Balloting Portal is the sole manner in which Ballots will be accepted by electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

If you are casting a Ballot using the E-Ballot Portal you should NOT also submit a paper Ballot.

- In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Combined Disclosure Statement and Plan by checking the appropriate box;
 - Review and sign the acknowledgements in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required for your vote to be counted. For the avoidance of doubt, a properly submitted E-Ballot will be deemed to include a valid and original signature. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the General Unsecured Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot; and
 - Return your Ballot (whether by E-Ballot or by Paper Ballot) so it is received by the Voting Agent on or before the Voting Deadline approved by the Bankruptcy Court, September 1, 2023 at 4:00 p.m. (prevailing Eastern Time).** If a Ballot is received after the Voting Deadline, it will not be counted (even if postmarked prior to the Voting Deadline), except in the Debtors’ discretion. If neither the “accept” nor “reject” box is checked or if both boxes are checked in Item 2 for an otherwise properly completed, executed, and timely returned Ballot, the Ballot will not be counted for voting purposes.
- If you voted to accept or reject the Combined Disclosure Statement and Plan or did not vote, review the opt-in election disclosure in Item 3, and determine whether to opt into the third-party release provisions contained in Section 14.3(b) of the Combined Disclosure Statement and Plan by checking the box in Item 3. Electing to opt into such release provisions by checking the box in Item 3 will result in you being a “Releasing Party” for purposes of Section 14.3(b) of the Combined Disclosure Statement and Plan.
 - You must vote all your Claims within a single Class under the Combined Disclosure Statement and Plan either to accept or reject the Combined Disclosure Statement and Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Combined Disclosure Statement and Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Combined Disclosure Statement and the Plan likewise will not be counted. **Further, inconsistent, duplicate Ballots with respect to the same Claim shall not be counted.**
 - The Ballot does not constitute and will not be deemed a Proof of Claim or an assertion of a Claim or Interest.
 - If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received properly completed Ballot will supersede any prior received Ballots.
 - NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.**
 - PLEASE RETURN YOUR BALLOT PROMPTLY. THE VOTING AGENT WILL *NOT* ACCEPT BALLOTS BY FACSIMILE OR E-MAIL.**

IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT. DO NOT CONTACT THE VOTING AGENT OR THE BANKRUPTCY COURT FOR LEGAL ADVICE. THE VOTING AGENT AND THE BANKRUPTCY COURT CANNOT AND WILL NOT PROVIDE PARTIES WITH LEGAL ADVICE.

**NOTICE REGARDING CERTAIN RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS
IN THE COMBINED DISCLOSURE STATEMENT AND PLAN**

1. PLEASE BE ADVISED THAT THE COMBINED DISCLOSURE STATEMENT AND PLAN CONTAINS CERTAIN RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING THE FOLLOWING:

Section 14.3(b) contains the following consensual third-party releases by Holders of Claims and Interests:

As of the Effective Date, for good and valuable consideration, including the contributions of the Released Parties in facilitating the administration of the Chapter 11 Cases and other actions contemplated by the Plan and the other contracts, instruments, releases, agreements or documents executed and delivered in connection with the Plan and the Chapter 11 Cases, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever, released the Released Parties from any and all claims, interests, obligations, rights, suits, damages, causes of action (including any and all causes of action under chapter 5 of the Bankruptcy Code), remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively), based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date, including in any way relating to the Debtors, the Estates, the Chapter 11 Cases, the Plan, the Disclosure Statement or related agreements, instruments or other documents; *provided, however*, that nothing herein shall be deemed a waiver or release of any right of any such Releasing Parties to receive a Distribution pursuant to the terms of the Plan; *provided further, however*, that the foregoing provisions of this release in Section 14.3(b) of the Plan shall not operate to waive, release or otherwise impair any such claims, interests, obligations, rights, suits, damages, causes of action, remedies and liabilities arising from criminal acts, willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court. For the avoidance of doubt, notwithstanding anything to the contrary herein, the foregoing release by the Releasing Parties is not, and shall not be deemed to be, in exchange for a waiver of the Debtors' rights or claims against the Releasing Parties, including the Debtors' rights to assert setoffs, recoupments or counterclaims, or to object or assert defenses to any Claim or Interest, and all such rights and claims are expressly reserved.

As defined in the Combined Disclosure Statement and Plan:

"Released Parties" shall mean, "[e]ach solely in their capacities as such, (a) the Debtors and the Estates; (b) the Debtors' officers, directors, and managers as of the Petition Date; (c) the Professionals; and (d) to the extent not included in the foregoing, each of the preceding entities' respective Related Parties."

"Related Parties" shall mean, "[w]ith respect to any Person or Entity, such Person's or Entity's current and former (i) employees, (ii) partners, (iii) professionals, (iv) advisors, (v) agents, and (vi) other representatives, including, without limitation, attorneys, accountants, consultants, investment bankers and financial advisors and the successors, assigns or heirs of such Person or Entity."

"Release Opt-In" shall mean "[t]he item set forth in the Ballots, due by the Voting Deadline, pursuant to which Holders of General Unsecured Claims in Class 3 entitled to vote on the Plan may opt into the releases set forth in Section 14.3(b) of the Plan."

"Releasing Parties" shall mean (all Holders of General Unsecured Claims in Class 3 that timely submit a Release Opt-In indicating such Holder's decision to participate in the releases set forth in Section 14.3(b) of the Plan."

OTHER RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS ARE FOUND IN SECTION 14.3 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN, INCLUDING THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

**PLEASE READ THE PRECEDING VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ITEMS 1, 2, 3 (IF APPLICABLE) AND 4. IF THIS BALLOT IS NOT SIGNED ON THE
APPROPRIATE LINE, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Voting Amount. The undersigned certifies that, as of July 28, 2023, the undersigned was a Holder of a Class 3 General Unsecured Claim in the amount set forth below:⁴

Voting Amount (in U.S. Dollars): \$ _____

Item 2. Vote on Plan. The undersigned Holder of the Claim identified in Item 1 hereby votes to (check one box only):

☐ **Accept** the Combined Disclosure Statement and Plan

☐ **Reject** the Combined Disclosure Statement and Plan

Item 3. Release Opt-In Election.

IF YOU (I) VOTED TO ACCEPT OR REJECT THE COMBINED DISCLOSURE STATEMENT AND PLAN, OR (II) DID NOT VOTE TO ACCEPT OR REJECT THE COMBINED DISCLOSURE STATEMENT AND PLAN, CHECK THIS BOX IF YOU ELECT TO GRANT THE RELEASES CONTAINED IN SECTION 14.3(b) OF THE COMBINED DISCLOSURE STATEMENT AND PLAN. ELECTION TO GRANT YOUR CONSENT IS AT YOUR OPTION. **IF YOU EXERCISE YOUR RIGHT TO GRANT THE RELEASES BY CHECKING THE BOX BELOW, YOU WILL BE A “RELEASING PARTY” FOR PURPOSES OF SECTION 14.3(b) OF THE PLAN.** IF YOU SUBMIT YOUR BALLOT WITH THIS BOX CHECKED, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN SECTION 14.3(b) OF THE COMBINED DISCLOSURE STATEMENT AND PLAN AND THE RELATED INJUNCTION TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. IF YOU SUBMIT YOUR BALLOT WITHOUT THIS BOX CHECKED, YOU WILL NOT BE DEEMED TO CONSENT TO THE SAME.

☐ **The undersigned elects to grant the releases contained in Section 14.3(b) of the Combined Disclosure Statement and Plan.**

Item 4. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the instructions on obtaining the Combined Disclosure Statement and Plan and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Combined Disclosure Statement and Plan on behalf of the claimant. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot that does not indicate either acceptance or rejection of the Combined Disclosure Statement and Plan or indicates both acceptance and rejection of the Combined Disclosure Statement and Plan will not be counted for voting purposes.

Name of Creditor

Telephone Number

Signature

Email Address

If by Authorized Agent, Name and Title

Name of Institution

Date Completed

Street Address

⁴ For voting purposes only, subject to the Tabulation Procedures, as defined and set forth in the Solicitation Procedures Order.
30424096.3

City, State, Zip Code

EXHIBIT 2

Confirmation Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PLX PHARMA WINDDOWN CORP., *et al.*,¹

Debtors.

)
) Chapter 11
)
)
) Case No. 23-10456 (MFW)
)
) (Jointly Administered)
)
) Ref. Docket No. *

NOTICE OF:

- (I) **DEADLINE FOR FILING REQUESTS FOR ALLOWANCE OF ADMINISTRATIVE CLAIMS ARISING ON OR AFTER THE PETITION DATE THROUGH AND INCLUDING JULY 28, 2023;**
 - (II) **APPROVAL OF COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY; AND**
 - (III) **THE HEARING TO CONSIDER (A) FINAL APPROVAL OF THE COMBINED DISCLOSURE STATEMENT AND PLAN AS CONTAINING ADEQUATE INFORMATION FOR PURPOSES OF SECTION 1125 OF THE BANKRUPTCY CODE AND (B) CONFIRMATION OF THE COMBINED DISCLOSURE STATEMENT AND PLAN**
-

PLEASE TAKE NOTICE OF THE FOLLOWING:

On April 13, 2023 (the “**Petition Date**”), PLx Pharma Winddown Corp., formerly known as PLx Pharma Inc., and PLx Opco Winddown Corp., formerly known as PLx Opco Inc., the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), filed voluntary petitions for relief under title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

I. DEADLINES FOR FILING CERTAIN ADMINISTRATIVE PROOFS OF CLAIM AGAINST THE DEBTORS

1. On July 28, 2023, the Court entered an order (the “**Solicitation Procedures and Bar Date Order**”),² among other things, establishing a certain date by which parties holding administrative expense claims under sections 503(b) and 507(a)(2) of the Bankruptcy Code (each, an “**Administrative Claim**”) for the actual and necessary costs and expenses, incurred on or after the Petition Date through and including July 28, 2023, of preserving the Debtors’ estates and operating the Debtors’ businesses must file a request for allowance of such Administrative Claims (each, an “**Administrative Claim Form**”).

2. As used in this Notice, (i) the term “person or entity” shall include, without limitation, individuals, partnerships, corporations, joint ventures, and trusts; and (ii) the term “claim” means, as to or against the Debtors and in accordance with section 101(5) of the Bankruptcy Code: (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

3. **Initial Administrative Claim Bar Date.** All claimants holding Administrative Claims (excluding Professional Fee Claims) against the Debtors’ estates arising on or after the Petition Date through and including July 28, 2023 (an “**Initial Administrative Claim**”) must file an Administrative Claim Form in respect of such claim so that it is received on or before **September 1, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the “**Initial Administrative Claim Bar Date**”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are PLx Pharma Winddown Corp. (5704) and PLx Opco Winddown Corp. (6588). The mailing address for each of the Debtors is 8 The Green, Suite #11895 Dover, DE 19901.

² Capitalized terms used herein shall have the meanings ascribed to them in the Solicitation Procedures and Bar Date Order.

4. **WHO MUST FILE.** You MUST file an Administrative Claim Form to share in distributions from the Debtors' bankruptcy estates on account of such claim if you have an Initial Administrative Claim and it is not one of the types of claims described in Section 6 below.

5. **A CLAIMANT SHOULD CONSULT HIS OR HER ATTORNEY IF THE CLAIMANT HAS ANY QUESTIONS, INCLUDING WHETHER SUCH CLAIMANT SHOULD FILE AN ADMINISTRATIVE CLAIM FORM. NONE OF THE DEBTORS' ATTORNEYS, THE VOTING AGENT, THE CLERK OF THE COURT, OR THE U.S. TRUSTEE CAN ADVISE A CLAIMANT WHETHER A CLAIMANT SHOULD FILE A CLAIM.**

6. **WHO NEED NOT FILE AN ADMINISTRATIVE CLAIM FORM FOR AN INITIAL ADMINISTRATIVE CLAIM.** Certain parties are not required to file Administrative Claim Forms. The Court may, however, enter one or more separate orders at a later time requiring creditors to file Administrative Claim Forms, as applicable, for some kinds of the following claims and setting related deadlines. If the Court does enter such an order, you will receive notice of such order. The following need **not** file Administrative Claim Forms:

- (a) any person or entity that holds an Initial Administrative Claim that has been allowed by a final order of the Court entered on or before the Initial Administrative Claims Bar Date;
- (b) any holder of an Initial Administrative Claim for which a separate deadline is fixed by this Court;
- (c) any holder of an Initial Administrative Claim against the Debtors that has previously been properly filed with the Clerk of the Court or with the Voting Agent (utilizing a claim form that substantially conforms to the Administrative Claim Form);
- (d) any officer or director of the Debtors as of the Petition Date who has an Initial Administrative Claim for indemnification, contribution, or reimbursement;
- (e) any person or entity holding an Initial Administrative Claim arising after the date of entry of the Proposed Solicitation Procedures and Bar Date Order,³
- (f) any person or entity whose Initial Administrative Claim has been paid in full by the Debtors pursuant to the Bankruptcy Code, assumed under the Stalking Horse APA or the Sale Order, or otherwise satisfied in accordance with an order of the Court;
- (g) any person or entity holding a Claim for which a separate deadline to file a proof of Claim has been fixed previously by the Court;
- (h) any Holder of an Initial Administrative Claim payable to the Court or the United States Trustee Program pursuant to 28 U.S.C. § 1930 or accrued interest thereon arising under 31 U.S.C. § 3717; and
- (i) any entity holding a Professional Fee Claim.

7. **WHAT TO FILE.**

- a. **Forms.** Administrative Claim Forms may be obtained free of charge at <https://www.donlinrecano.com/plx>, or upon request to the Voting Agent by (i) telephone at (800) 499-8519 or (ii) email plxinfo@drc.equiniti.com.
- b. **Contents.** Each request for allowance of an Administrative Claim must: (i) be written in English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Administrative Claim Form provided by the Debtors; and (iv) be signed by the claimant or by an authorized agent or legal representative of the claimant.

8. **WHEN AND WHERE TO FILE.** Administrative Claim Forms must be filed either (i) electronically via the interface provided on the Voting Agent's website (the "**Electronic Filing System**") at <https://donlinrecano.com/Clients/plx/FileInitialAdminClaim> or (ii) by delivering the original Administrative Claim Form by first-class mail, hand delivery or overnight mail on or before the Initial Administrative Claim Bar Date to:

If by First-Class Mail: Donlin, Recano & Company, Inc.	If by Hand Delivery or Overnight Mail: Donlin, Recano & Company, Inc.
--	---

³ Subject to Court approval, the deadline for filing a request for allowance of an Administrative Claim arising after July 28, 2023 will be set forth in the notice of occurrence of the Effective Date of the Plan.

Re: PLx Pharma Inc., et al. P.O. Box 199043, Blythebourne Station Brooklyn, NY 11219	Re: PLx Pharma Inc., et al. 6201 15th Avenue Brooklyn, NY 11219
--	---

An Administrative Claim Form will be deemed timely filed only if it is **actually received** by the Voting Agent on or before the applicable Bar Date (i) at the address listed above or (ii) electronically through the Electronic Filing System. Proofs of Claim or Administrative Claim Forms sent by facsimile, telecopy, or electronic mail transmission (other than those filed electronically through the Electronic Filing System) **will not** be accepted.

9. **CONSEQUENCES OF FAILURE TO TIMELY FILE AN ADMINISTRATIVE CLAIM FORM FOR AN INITIAL ADMINISTRATIVE CLAIM.** ANY HOLDER OF AN INITIAL ADMINISTRATIVE CLAIM, OTHER THAN THOSE HOLDERS SET FORTH IN SECTION 6 ABOVE, THAT FAILS TO TIMELY FILE AN ADMINISTRATIVE CLAIM FORM IN THE APPROPRIATE FORM BY THE INITIAL ADMINISTRATIVE CLAIM BAR DATE SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM OR RECEIVING FURTHER NOTICES REGARDING SUCH CLAIM.

10. **Reservation of Rights.** The Debtors reserve all rights and defenses with respect to any Administrative Claim Form, including, among other things, the right to object to any Administrative Claim Form on any grounds.

11. **Additional Information.** If you require additional information regarding the filing of an Administrative Claim Form, you may contact the Voting Agent by (i) telephone at (800) 499-8519 or (ii) email plxinfo@drc.equiniti.com.

II. **APPROVAL OF COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY**

12. Pursuant to the Solicitation Procedures and Bar Date Order, the Court approved the *Debtors' First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation* (as may be amended, modified, or supplemented from time to time, the "**Combined Disclosure Statement and Plan**")⁴ on an interim basis for solicitation purposes only.

Copies of the Combined Disclosure Statement and Plan, the Solicitation Procedures and Bar Date Order, and all other documents filed in the Chapter 11 Cases may be obtained and reviewed without charge on the Debtors' case website at <https://www.donlinrecano.com/plx> or by contacting the Voting Agent.

III. **THE HEARING TO CONSIDER (A) FINAL APPROVAL OF THE COMBINED DISCLOSURE STATEMENT AND PLAN AS CONTAINING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE AND (B) CONFIRMATION OF THE COMBINED DISCLOSURE STATEMENT AND PLAN**

13. **Confirmation Hearing.** A combined hearing (the "**Confirmation Hearing**") to consider (a) final approval of the Combined Disclosure Statement and Plan as containing adequate information within the meaning of Bankruptcy Code section 1125 and (b) confirmation of the Combined Disclosure Statement and Plan will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, on **September 13, 2023 at 2:00 p.m. (prevailing Eastern Time)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Confirmation Hearing or any continued hearing or as indicated in any notice or hearing agenda filed with the Court on the docket in the Chapter 11 Cases. The hearing agenda filed with the Court will indicate whether the hearing is being held in person or remotely via Zoom.

14. **Voting Deadline.** Only holders of General Unsecured Claims in Class 3 are entitled to vote to accept or reject the Combined Disclosure Statement and Plan. **The deadline for the submission of such votes is September 1, 2023 at 4:00 p.m. (prevailing Eastern Time).**

15. **Parties Not Entitled to Vote.** Holders of Unimpaired Claims in Class 1 (Secured Claims) and Class 2 (Priority Non-Tax Claims) will be paid in full and are deemed to accept the Combined Disclosure Statement and Plan. Holders of Impaired Claims or Interests in Class 4 (Subordinated Claims) and Class 5 (PLx Parent Interests) will receive no distribution under the Combined Disclosure Statement and Plan on account of such Claims and Interests and are deemed to reject the Combined Disclosure Statement and Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims and Priority Tax Claims, as described in the Combined Disclosure Statement and Plan, have not been classified and, therefore, Holders of such Claims are not entitled to vote to accept or reject the Combined Disclosure Statement and Plan. The respective treatment of such unclassified Claims is set forth in Article VI of the Combined Disclosure Statement Plan.

⁴ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Combined Disclosure Statement and Plan.

16. Objections to Confirmation. Any objections to confirmation of the Combined Disclosure Statement and Plan, including any objection to the adequacy of the disclosures, must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the Claim or Interest of such party; (c) state with particularity the basis and nature of such objection; and (d) be filed with the Court and served on the Notice Parties⁵ so as to be received no later than **4:00 p.m. (prevailing Eastern Time) on September 1, 2023**. Unless an objection is timely served and filed as prescribed herein, it may not be considered by the Court.

17. Plan Supplement. On or before August 25, 2023, the Debtors shall file the Plan Supplement, which shall include the ancillary documents necessary to the implementation and effectuation of the Plan, including the Plan Administrator Agreement.

18. Obtaining Copies of Combined Disclosure Statement and Plan and Related Documents. Parties interested in receiving more information regarding the Combined Disclosure Statement and Plan or any related document, including the Plan Supplement, the Solicitation Procedures and Bar Date Order, or the proposed Confirmation Order (in each case, once entered or filed, as applicable) may make a written request to Jonathan T. Koevary at jkoevary@olshanlaw.com or Shane M. Reil at sreil@ycst.com. Copies of such documents (once entered or filed, as applicable) are also on file with the Clerk of the Bankruptcy Court, Third Floor, 824 North Market Street, Wilmington, DE 19801 and available on the Debtors' claims and noticing agent's website free of charge at <https://www.donlinrecano.com/plx>.

*****PLEASE BE ADVISED THAT ARTICLE XIV OF THE COMBINED DISCLOSURE STATEMENT AND PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING:**

Section 14.3(b): As of the Effective Date, for good and valuable consideration, including the contributions of the Released Parties in facilitating the administration of the Chapter 11 Cases and other actions contemplated by the Plan and the other contracts, instruments, releases, agreements or documents executed and delivered in connection with the Plan and the Chapter 11 Cases, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever, released the Released Parties from any and all claims, interests, obligations, rights, suits, damages, causes of action (including any and all causes of action under chapter 5 of the Bankruptcy Code), remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively), based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date, including in any way relating to the Debtors, the Estates, the Chapter 11 Cases, the Plan, the Disclosure Statement or related agreements, instruments or other documents; *provided, however*, that nothing herein shall be deemed a waiver or release of any right of any such Releasing Parties to receive a Distribution pursuant to the terms of the Plan; *provided further, however*, that the foregoing provisions of this release in Section 14.3(b) of the Plan shall not operate to waive, release or otherwise impair any such claims, interests, obligations, rights, suits, damages, causes of action, remedies and liabilities arising from criminal acts, willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court. For the avoidance of doubt, notwithstanding anything to the contrary herein, the foregoing release by the Releasing Parties is not, and shall not be deemed to be, in exchange for a waiver of the Debtors' rights or claims against the Releasing Parties, including the Debtors' rights to assert setoffs, recoupments or counterclaims, or to object or assert defenses to any Claim or Interest, and all such rights and claims are expressly reserved.

THE FOLLOWING PARTIES ARE "RELEASING PARTIES" AND WILL BE DEEMED TO HAVE CONSENTED TO AND GRANTED THE THIRD-PARTY RELEASES SET FORTH IN SECTION 14.3(b) OF THE COMBINED DISCLOSURE STATEMENT AND PLAN: all Holders of General Unsecured Claims in Class 3 that timely submit a Release Opt-In indicating such Holder's decision to participate in the releases set forth in Section 14.3(b) of the Plan.

"Released Parties" shall mean, each solely in their capacities as such, (a) the Debtors and the Estates; (b) the Debtors' officers, directors, and managers as of the Petition Date; (c) the Professionals; and (d) to the extent not included in the foregoing, each of the preceding entities' respective Related Parties.

"Release Opt-In" shall mean "[t]he item set forth in the Ballots, due by the Voting Deadline, pursuant to which Holders of General Unsecured Claims in Class 3 entitled to vote on the Plan may opt into the releases set forth in Section 14.3(b) of the Plan."

"Related Parties" shall mean, with respect to any Person or Entity, such Person's or Entity's current and former (i) employees, (ii) partners, (iii) professionals, (iv) advisors, (v) agents, and (vi) other representatives, including, without limitation, attorneys, accountants, consultants, investment bankers and financial advisors and the successors, assigns or heirs of such Person or Entity.

⁵ The Notice Parties are: (i) counsel to the Debtors, (a) Olshan Frome Wolosky LLP, Attn: Adam H. Friedman (afriedman@olshanlaw.com) and Jonathan T. Koevary (jkoevary@olshanlaw.com), and (b) Young Conaway Stargatt & Taylor, LLP, Attn: Robert F. Poppiti, Jr. (rpoppiti@ycst.com) and Shane M. Reil (sreil@ycst.com); and (ii) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, Room 2207, 844 North King Street, Wilmington, DE 19801, Attn: Joseph Cudia (joseph.cudia@usdoj.gov).

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE XIV THEREOF.

Dated: [], 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/

Robert S. Brady (No. 2847)
Robert F. Poppiti, Jr. (No. 5052)
Shane M. Reil (No. 6195)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: rbrady@ycst.com
rpoppiti@ycst.com
sreil@ycst.com

-and-

OLSHAN FROME WOLOSKY LLP

Adam H. Friedman (admitted *pro hac vice*)
Jonathan T. Koevary (admitted *pro hac vice*)
1325 Avenue of the Americas
New York, NY 10019
Phone: (214) 451-2300
Email: afriedman@olshanlaw.com
jkoevary@olshanlaw.com

Counsel to the Debtors

EXHIBIT 3

Administrative Claim Form

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PLX PHARMA WINDDOWN CORP., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 23-10456 (MFW)
)
) (Jointly Administered)
)
)
)

**REQUEST FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIM ARISING DURING THE
PERIOD FROM THE PETITION DATE THROUGH AND INCLUDING JULY 28, 2023**

1. Name of claimant: _____
2. Debtor that the claim is asserted against (check one):

_____ PLx Pharma Winddown Corp., f/k/a PLx Pharma Inc.
_____ PLx Opco Winddown Corp., f/k/a PLx Opco Inc.
3. Nature and description of the claim (you may attach a separate summary): _____

4. Date(s) claim arose: _____
5. Amount of claim: _____
6. Documentation supporting the claim must be attached hereto. Documentation should include both evidence of the nature of the Administrative Expense Claim asserted as well as evidence of the date or dates on which the Administrative Expense Claim arose.

Date: / /2023

Signature: _____

Name: _____

Address: _____

Phone

Number: _____

Email: _____

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are PLx Pharma Winddown Corp. (5704) and PLx Opco Winddown Corp. (6588). The mailing address for each of the Debtors is 8 The Green, Suite #11895 Dover, DE 19901.