

**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
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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
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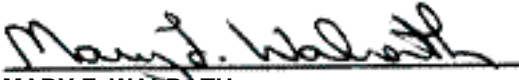
- (d) An Administrative Claim Form will be deemed timely filed only if it is **actually received** by the Voting Agent on or before the Initial Administrative Claim Bar Date (i) at the address listed above or (ii) electronically through the Electronic Filing System. Administrative Claim Forms sent by 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