

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

In re:

PLX PHARMA WINDDOWN CORP., *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)

) Case No. 23-10456 (MFW)  
)

) (Jointly Administered)  
)

) **Ref. Docket Nos. 218 and 224**  
)  
)

**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 [Docket No. 224] (the “**Solicitation Procedures and Bar Date Order**”),<sup>2</sup> 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**”).

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**

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used herein shall have the meanings ascribed to them in the Solicitation Procedures and Bar Date Order or the Combined Disclosure Statement and Plan (as defined below), as applicable.

**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 Claim 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,<sup>3</sup>
- (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](mailto:plxinfo@drc.equiniti.com).
- b. **Contents.** 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.

**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:

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

<sup>3</sup> 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.

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](mailto: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**") 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.

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 Parties<sup>4</sup> 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.

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<sup>4</sup> The Notice Parties are: (i) counsel to the Debtors, (a) Olshan Frome Wolosky LLP, Attn: Adam H. Friedman ([afriedman@olshanlaw.com](mailto:afriedman@olshanlaw.com)) and Jonathan T. Koevary ([jkoevary@olshanlaw.com](mailto:jkoevary@olshanlaw.com)), and (b) Young Conaway Stargatt & Taylor, LLP, Attn: Robert F. Poppiti, Jr. ([rpoppiti@ycst.com](mailto:rpoppiti@ycst.com)) and Shane M. Reil ([sreil@ycst.com](mailto: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](mailto:joseph.cudia@usdoj.gov)).

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](mailto:jkoevary@olshanlaw.com) or Shane M. Reil at [sreil@ycst.com](mailto: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."

**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: August 3, 2023  
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Shane M. Reil

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