

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

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In re:	)	Chapter 11
	)	
AKORN, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 20-11177 (KBO)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF SALE BY AUCTION AND SALE HEARING**

**PLEASE TAKE NOTICE** that on May 21, 2020, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion Seeking Entry of an Order (A) Approving Bidding Procedures, (B) Scheduling an Auction and Sale Hearing, (C) Approving the Form and Manner of Notice Thereof, (D) Establishing Procedures for the Assumption and Assignment of Certain Executory Contracts and Leases, and (E) Granting Related Relief* [Docket No. 18] (the “Sale Motion”)<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the “Court”) seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale of the Debtors’ Assets to Akorn Holdings Topco LLC (the “Stalking Horse Bidder”), free and clear of liens, claims, encumbrances, and other interests, except as set forth in the Stalking Horse APA, or an alternative asset purchase agreement with a Successful Bidder at auction (the “Sale”); and (b) the assumption and assignment of executory contracts and unexpired leases (collectively, the “Contracts”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors are soliciting offers for the purchase of the Assets consistent with the bidding procedures (the “Bidding Procedures”) approved by the Court by entry of an order on June 15, 2020 [Docket No. 181] (the “Bidding Procedures Order”). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

**PLEASE TAKE FURTHER NOTICE** that, if the Debtors receive qualified competing

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: Akorn, Inc. (7400); 10 Edison Street LLC (7890); 13 Edison Street LLC; Advanced Vision Research, Inc. (9046); Akorn (New Jersey), Inc. (1474); Akorn Animal Health, Inc. (6645); Akorn Ophthalmics, Inc. (6266); Akorn Sales, Inc. (7866); Clover Pharmaceuticals Corp. (3735); Covenant Pharma, Inc. (0115); Hi-Tech Pharmacal Co., Inc. (8720); Inspire Pharmaceuticals, Inc. (9022); Oak Pharmaceuticals, Inc. (6647); Olta Pharmaceuticals Corp. (3621); VersaPharm Incorporated (6739); VPI Holdings Corp. (6716); and VPI Holdings Sub, LLC. The location of the Debtors’ service address is: 1925 W. Field Court, Suite 300, Lake Forest, Illinois 60045.

<sup>2</sup> Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Sale Motion.



bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the “Auction”) of the Assets **on August 10, 2020 at 9:00 a.m. (prevailing Eastern Time)** at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022-4611 (or at any other location as the Debtors may hereafter designate on proper notice).

**PLEASE TAKE FURTHER NOTICE** that the Debtors will seek approval of the Sale at a hearing scheduled to commence on or before **August 20, 2020, at 1:00 p.m. (prevailing Eastern Time)** (the “Sale Hearing”) before the Honorable Karen B. Owens, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Courtroom No. 3, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE** that, except as otherwise set forth in the Bidding Procedures Order with respect to any objections to proposed cure amounts or the assumption and assignment of Contracts, objections to the relief requested in the Sale Motion *must*: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be **actually received on or before August 14, 2020 at 5:00 p.m. (prevailing Eastern Time)** by the following parties:

Counsel to the Debtors	Co-Counsel to the Debtors
<p>Kirkland &amp; Ellis LLP 300 North LaSalle Street Chicago, Illinois 60654 Attn.: Patrick J. Nash, Jr Gregory F. Pesce Christopher M. Hayes</p> <p>Kirkland &amp; Ellis LLP 601 Lexington Ave New York, New York 10022 Attn. Nicole L. Greenblatt</p>	<p>Richards, Layton, &amp; Finger, P.A. 920 N. King Street Wilmington, Delaware 19801 Attn.: Paul N. Heath Paul N. Heath Amanda R. Steele Zachary I. Shapiro Brett M. Haywood</p>
Counsel to the Committee	The United States Trustee
<p>Jenner &amp; Block LLP 353 N. Clark St. Chicago, IL 60654 Attn: Catherine Steege Landon Raiford William Williams</p> <p>And</p> <p>Saul Ewing Arnstein &amp; Lehr 1201 North Market Street, Suite 2300 Wilmington, DE 19801 Attn: Mark Minuti Luke Murley</p>	<p>Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 Attn.: Jane M. Leamy</p>

Counsel to the Stalking Horse Bidder	Co-Counsel to the Stalking Horse Bidder
<p>Gibson Dunn &amp; Crutcher                      200 Park Avenue,                      New York, New York 10166                      Attn.: Scott J Greenberg                      Michael J. Cohen</p>	<p>Young Conaway Stargatt &amp; Taylor                      1000 North King Street                      Wilmington, DE 19801                      Attn: Robert S. Brady</p>
Counsel to the Ad Hoc Group	Co-Counsel to the Ad Hoc Group
<p>Gibson Dunn &amp; Crutcher                      200 Park Avenue,                      New York, New York 10166                      Attn.: Scott J Greenberg                      Michael J. Cohen</p>	<p>Young Conaway Stargatt &amp; Taylor                      1000 North King Street                      Wilmington, DE 19801                      Attn: Robert S. Brady</p>
Counsel to the Term Loan Agent under the Debtors' Term Loan Agreement	
<p>Wilmer Cutler Pickering Hale and Dorr LLP                      7 World Trade Center,                      250 Greenwich Street,                      New York, NY 10007                      Attn: Andrew Goldman</p>	

**CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION**

**ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.**

**PLEASE TAKE FURTHER NOTICE** that copies of the Sale Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse APA and the proposed Sale Order, are available: (a) free of charge upon request to Kurtzman Carson Consultants LLC (the notice and claims agent retained in these chapter 11 cases) by calling (877) 725-7539 (U.S./Canada) or (424) 236-7247 (International); (b) by visiting the website maintained in these chapter 11 cases at [www.kccllc.net/akorn](http://www.kccllc.net/akorn); or (c) for a fee via PACER by visiting <http://www.deb.uscourts.gov>.

*[Remainder of page intentionally left blank]*

**PLEASE TAKE FURTHER NOTICE** that you may obtain additional information concerning the above-captioned chapter 11 cases at the website maintained in these chapter 11 cases at [www.kccllc.net/akorn](http://www.kccllc.net/akorn).

Wilmington, Delaware  
June 22, 2020

*/s/ Paul N. Heath*

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