

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

_____)
In re:) Chapter 11
_____)
AKORN, INC., *et al.*,¹) Case No. 20-11177 (KBO)
_____)
Post-Effective Date Debtors.) Jointly Administered
_____) Objection Deadline: December 3, 2020 at 4:00 p.m.
_____) Hearing Date: December 18, 2020 at 10:00 a.m.

**SUMMARY COVER SHEET TO THE FOURTH MONTHLY AND FINAL FEE
APPLICATION OF SAUL EWING ARNSTEIN & LEHR LLP, DELAWARE COUNSEL
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF AKORN, INC.,
ET AL., FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED FOR THE (I) MONTHLY PERIOD FROM SEPTEMBER 1,
2020 THROUGH SEPTEMBER 4, 2020 AND (II) FINAL PERIOD FROM JUNE 10, 2020
THROUGH SEPTEMBER 4, 2020**

Name of Applicant	Saul Ewing Arnstein & Lehr LLP
Authorized to Provide Professional Services to	Official Committee of Unsecured Creditors of Akorn, Inc., <i>et al.</i>
Monthly Period for which compensation and reimbursement is sought	<i>Start:</i> September 1, 2020 <i>End:</i> September 4, 2020
Total compensation sought for the monthly period	\$13,077.00
Total expenses sought for the monthly period	\$0.00
Final Period for which compensation and reimbursement is sought	<i>Start:</i> June 10, 2020 <i>End:</i> September 4, 2020
Total compensation sought for the final period	\$91,678.50
Total expenses sought for the final period	\$28,558.65

¹ 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.



Petition Date	May 20, 2020
Effective Date of retention	June 10, 2020
Date of order approving employment	July 20, 2020
Total compensation approved by Court Order and paid	\$0.00
Total expenses approved by Court Order and paid	\$0.00
Total allowed compensation paid to date	\$42,152.00
Total allowed expenses paid to date	\$1,630.60
Blended rate in this application for all attorneys	\$718.36
Blended rate in this application for all timekeepers	\$600.78
Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed	\$42,152.00
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed	\$1,630.60
Number of professionals included in this application	7
Number of professionals billing fewer than 15 hours to the case during this period	5
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates originally disclosed in the retention application	N/A

This is an: X monthly ___ interim X final application.

Prior Applications:

Date and Docket No.	Filing Period	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses	Unapproved Fees/ Expenses	CNO Date and Docket No.
07/24/2020 D.I. 378	06/10/2020 through 06/30/2020	\$31,230.00	\$0.00	\$24,984.00	\$0.00	\$6,246.00	08/14/2020 D.I. 468
09/01/2020 D.I. 647	07/01/2020 through 07/31/2020	\$21,460.00	\$1,630.60	\$17,168.00	\$1,630.60	\$4,292.00	09/28/2020 D.I. 734
09/28/2020 D.I. 736	08/01/2020 through 08/31/2020	\$25,911.50	\$26,928.05	\$20,729.20	\$26,928.05	\$5,182.30	10/22/2020 D.I. 806
TOTAL		\$78,601.50	\$28,558.65	\$62,881.20	\$28,558.65	\$15,720.30	

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

In re:)	
	)	Chapter 11
)	
AKORN, INC., <i>et al.</i> , ¹	)	Case No. 20-11177 (KBO)
)	
Post-Effective Date Debtors.	)	Jointly Administered
	)	Objection Deadline: December 3, 2020 at 4:00 p.m.
	)	Hearing Date: December 18, 2020 at 10:00 a.m.

**FOURTH MONTHLY AND FINAL FEE APPLICATION OF SAUL EWING ARNSTEIN
& LEHR LLP, DELAWARE COUNSEL TO THE TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS OF AKORN, INC., *ET AL.*, FOR PAYMENT OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE
(I) MONTHLY PERIOD FROM SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020
AND (II) FINAL PERIOD FROM JUNE 10, 2020 THROUGH SEPTEMBER 4, 2020**

Saul Ewing Arnstein & Lehr LLP (“**Saul Ewing**” or “**Applicant**”), hereby submits this fourth monthly and final fee application (the “**Application**”) seeking payment of compensation for services rendered and reimbursement of expenses incurred as Delaware counsel to the Official Committee of Unsecured Creditors (the “**Committee**”) of Akorn, Inc., *et al.* (the “**Debtors**”) under sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Bankruptcy Rules**”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 218] (the “**Interim Compensation Order**”); and the *Order Confirming the*

¹ 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.

Modified Joint Chapter 11 Plan of Akorn, Inc. and Its Debtor Affiliates [D.I. 673] (the “**Confirmation Order**”).

By this Application, Saul Ewing seeks: (i) a monthly allowance of compensation in the amount of \$13,077 for the period from September 1, 2020 through September 4, 2020 (the “**Monthly Compensation Period**”) and (ii) final allowance of compensation in the amount of \$91,678.50, together with reimbursement of expenses in the amount of \$28,558.65, for a total of \$120,237.15 for the period June 10, 2020 through September 4, 2020 (the “**Final Compensation Period**”). In support of the Application, Saul Ewing respectfully represents as follows:

Jurisdiction

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

Background

3. On May 20, 2020 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”). The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases.

4. On June 3, 2020, the Office of the United States Trustee (the “**UST**”) appointed the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code [D.I. 125], which

comprised of the following members: McKesson Corporation, Douglas Pharmaceuticals America Ltd., Walgreen Co., Rising Pharma Holdings, Inc. and Gabelli Funds, LLC.

5. On June 23, 2020, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in the Chapter 11 Cases.

6. The Interim Compensation Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty (20) days after service of the monthly fee application, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. All fees and expenses paid are on an interim basis until final allowance by the Court.

7. The Interim Compensation Order also states that attorneys must make a reasonable effort to comply with the requirements of the United States Trustee's *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. §330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013* (the "**Revised UST Guidelines**").

8. On July 20, 2020, this Court entered the *Order Authorizing the Employment and Retention of Saul Ewing Arnstein & Lehr LLP as Delaware Counsel to the Official Committee of Unsecured Creditors, Effective as of June 10, 2020* [D.I. 359].

9. On September 4, 2020, the Court entered the Confirmation Order confirming the Debtors' modified joint plan (the "**Plan**"). The effective date of the Plan occurred on October 1, 2020 [D.I. 750].

Saul Ewing's Fee Statements

10. The fee statements for the Final Compensation Period were attached to the previously filed monthly fee applications [D.I. 378, 647 and 736] (collectively, the “**Monthly Fee Applications**”). The Monthly Fee Applications contain the daily time logs describing the time spent by each attorney and paraprofessional for these periods. The fee statements for the Monthly Compensation Period are attached hereto as **Exhibit A**. Also attached as **Exhibit A** is a summary of compensation requested by project category during the Final Compensation Period.

Summary of Services Rendered

11. A summary of the work that Saul Ewing performed for the Final Compensation Period is set forth below.

- (a) **Asset Sale Disposition.** This category includes all time spent in connection with matters related to the disposition of property of the estate, including issues arising from the sale of substantially all of the Debtors' assets. Time in this category includes reviewing various sale documents, objections to the sale and various sale related orders; and communicating with Jenner & Block LLP (“**Jenner**”) and Huron Consulting Services LLC (“**Huron**”) regarding the sale process and related issues, and the closing.
- (b) **Case Administration.** This category includes all time spent in connection with matters related to work regarding administration of the case. Time in this category includes reviewing the case docket and first day pleadings; drafting, revising and filing *pro hac vice* motions and an entry of appearance; and communicating with Jenner regarding the second day motions, hearing outcome, and case status.
- (c) **Claim Analysis, Objections, Proofs of Claim and Bar Date.** This category includes all time spent in connection with claim and bar date issues. Time in this category includes reviewing an administrative expense motion, a report on opt-out plaintiffs' class action claims, a motion to reclassify claims (the “**Reclassify Motion**”) and a joinder to same, objections to the Reclassify Motion and a reply in support of same; reviewing, revising and filing a response to the Reclassify Motion; and communicating with Jenner regarding the Reclassify Motion and a response to same.
- (d) **Committee Matters.** This category includes all time spent in connection with issues involving the Committee. Time in this category includes

preparing for and participating in Committee calls; reviewing Committee updates; reviewing a nondisclosure agreement, communications with the Committee regarding status of negotiations regarding a nondisclosure agreement, various motions and objections; communicating with the UST regarding a request for an equity committee and a request to expand the Committee; and communicating with Jenner regarding a request for an equity committee and Committee issues.

- (e) **Creditor Inquiries.** This category includes all matters related to communicating with creditors regarding contract assumption issues.
- (f) **Employee Benefits and Pensions.** This category includes all time spent in connection with various employee issues. Time in this category includes reviewing communication with the Debtors regarding the bonus program.
- (g) **Executory Contracts and Unexpired Leases.** This category includes all time spent in connection with contract and lease analysis, the assumption, assignment or rejection of executory contracts and unexpired leases, and cure claims. Time in this category includes reviewing a notice of termination of contract; and communicating with Jenner regarding the notice of termination of contract.
- (h) **Fee/Employment Applications (Saul Ewing).** This category includes all matters related to the review and preparation of a retention application and fee applications for Saul Ewing. Time in this category includes drafting, revising and filing Saul Ewing's retention application and monthly fee applications and certifications of no objection regarding same.
- (i) **Fee/Employment Applications (Other Professionals).** This category includes all matters related to the review and analysis and filing of retention and fee applications for other professionals in these Chapter 11 Cases. Time in this category includes revising and filing Jenner and Huron's retention applications and a motion to shorten notice of the retention applications; drafting, revising and filing certifications of no objection regarding Jenner and Huron's retention applications; and communicating with Jenner regarding the Committee's professionals' retention and fee applications and the investment banker fee structure.
- (j) **Financing and Cash Collateral.** This category includes all matters relating to debtor in possession financing and cash collateral issues. Time in this category includes reviewing the DIP motion and budget; reviewing and revising an objection to the DIP motion; and communicating with Jenner regarding financing issues.
- (k) **Litigation: Contested Matters and Adversary Proceedings.** This category includes all matters relating to litigation. Time in this category includes reviewing discovery request; uploading discovery production;

drafting and revising a motion for standing; drafting, revising and filing a certification, order and stipulation to extend the challenge deadline; communicating with the Lenders regarding the challenge deadline; reviewing a draft demand letter regarding D&O issues, a 9019 motion and an objection to same, notices of appeal, and a motion for stay pending appeal; and communicating with Jenner regarding challenge deadline, discovery request production, motion for standing, a 9019 motion and appeals.

- (l) **Plan and Disclosure Statement.** This category includes time related to plan and disclosure statement issues. Time in this category includes reviewing a motion to extend the exclusivity period, the disclosure statement, plan, plan procedures motion, RSA, objections filed to the plan and replies in support of the plan; conducting research regarding prior plan opinions; reviewing and revising an objection to the disclosure statement; reviewing, revising and filing a statement in support of the plan; and communicating with Jenner regarding disclosure statement and plan issues and negotiations with the Debtors.
- (m) **Preparation for and Attendance at Hearing.** This category includes time related to the preparation for and attendance at various court hearings. Time in this category includes preparing for and attending hearings; reviewing hearing agendas, exhibits and witnesses list; and communicating with Jenner regarding hearing issues.
- (n) **Relief from Stay and Adequate Protection.** This category includes time related to the preparation for and attendance at various court hearings. Time in this category includes reviewing MDL's stay relief motion

12. A summary of the actual and necessary expenses and daily logs of expenses incurred by Saul Ewing during the Final Compensation Period were attached to the Monthly Fee Applications. The breakdown of costs includes the rate for copying charges (\$.10/page) and the basis for each rate, facsimile charges (\$1.00/page – outgoing transmission only), telephone charges, postage, overnight delivery, travel expenses, meals, messenger service, outside photocopying, teleconferencing and legal research, all of which Saul Ewing normally bills to its non-bankruptcy clients at rates calculated to compensate Saul Ewing for only the actual cost of the expense.

**Compliance with Bankruptcy Code, Local Rules, Interim Compensation Order,
Confirmation Order and Revised UST Guidelines**

13. To the best of Saul Ewing's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, Rule 2016-2 of the Local Bankruptcy Rules, the Interim Compensation Order, and the Confirmation Order, and complies with the Revised UST Guidelines.

14. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, Saul Ewing submits that the services provided to the Committee by Saul Ewing during these Chapter 11 Cases were necessary and appropriate given (a) the complexity of these Chapter 11 Cases; (b) the time expended; (c) the issues involved; (d) the nature and extent of services provided, (e) the value of the such services; and (e) the cost of comparable services outside of bankruptcy.

15. Attached hereto as **Exhibit B** is Applicant's customary and comparable compensation disclosures.

16. Attached hereto as **Exhibit C** is a summary of compensation for each professional of the Applicant that worked on the Chapter 11 Cases during the Final Compensation Period.

17. Attached hereto as **Exhibit D** is a summary of expenses for the Final Compensation Period.

18. Attached hereto as **Exhibit E** is a certification of Applicant with respect to the Application.

ADDITIONAL DISCLOSURES AND REPRESENTATIONS

19. During the Final Compensation Period, Saul Ewing did not agree to any variations from, or alternatives to, its standard or customary billing rates, fees or terms for services pertaining to this engagement.

20. None of the professionals included in this Application varied their hourly rate based on the geographical location of the bankruptcy case.

21. This Application does not include time or fees related to reviewing or revising time records or preparing, reviewing or revising invoices.

22. This Application does not include time or fees for reviewing time records to redact any privileged or other confidential information.

23. In accordance with section 504 of the Bankruptcy Code and Fed. R. Bankr. P. 2016(a), no agreement or understanding exists between Saul Ewing and any other person for the sharing of compensation received or to be received for services rendered in or in connection with this case.

24. No agreement or understanding prohibited by 18 U.S.C. § 155 has been or will be made by Saul Ewing.

25. Notice of this Application has been provided in accordance with the Interim Compensation Order. Saul Ewing submits that no other or further notice need be provided.

WHEREFORE, Saul Ewing respectfully requests that the Court enter an Order providing:

(i) that, for the period of June 10, 2020 through September 4, 2020, a final allowance be made to Saul Ewing in the amount of \$91,678.50 as compensation for reasonable and necessary professional services rendered to the Committee, and in the amount of \$28,558.65 for reimbursement of actual and necessary costs and expenses incurred, for a total of \$120,237.15;

(ii) that the Debtors are authorized and directed to pay to Saul Ewing the outstanding amount of all such sums; and (iii) such other and further relief as the Court deems just and proper.

Dated: November 13, 2020

SAUL EWING ARNSTEIN & LEHR LLP

/s/ Mark Minuti

Mark Minuti (DE Bar No. 2659)

Lucian B. Murley (DE Bar No. 4892)

1201 North Market Street, Suite 2300

P.O. Box 1266

Wilmington, DE 19899

(302) 421-6840

mark.minuti@saul.com

luke.murley@saul.com

*Delaware Counsel to the Official Committee of
Unsecured Creditors*

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

In re:)	
	)	Chapter 11
AKORN, INC., <i>et al.</i> , ¹)	
	)	Case No. 20-11177 (KBO)
Post-Effective Date Debtors.)	
	)	Jointly Administered
	)	Objection Deadline: December 3, 2020 at 4:00 p.m.
	)	Hearing Date: December 18, 2020 at 10:00 a.m.

**NOTICE OF SAUL EWING ARNSTEIN & LEHR LLP’S FOURTH MONTHLY
AND FINAL FEE APPLICATION**

PLEASE TAKE NOTICE that on November 13, 2020, the *Fourth Monthly and Final Fee Application of Saul Ewing Arnstein & Lehr LLP (“Saul Ewing”), Delaware Counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Akorn, Inc., et al., for Payment of Compensation and Reimbursement of Expenses Incurred for the (I) Monthly Period from September 1, 2020 through September 4, 2020 and (II) Final Period from June 10, 2020 through September 4, 2020 (the “Fee Application”)* was filed with the Court. The Fee Application seeks the approval of payment for professional services rendered as Delaware counsel to the Committee in the monthly amount of \$13,077, for the period September 1, 2020 through September 4, 2020, and in the final amount of \$91,678.50, together with reimbursement of disbursements in the amount of \$28,558.65, for the period June 10, 2020 through September 4, 2020.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Fee Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 218] (the “**Interim Compensation Order**”) and must be filed with the Clerk of the Bankruptcy Court and be served upon (i) *the Debtors*, Akorn, Inc., 1925 W. Field Court, Suite 300, Lake Forest, IL 60045 (Attn: Joseph Bonaccorsi); (ii) *counsel to the Debtors*, (a) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL (Attn: Patrick J. Nash, Jr., P.C., Gregory F. Pesce, Esq., Christopher M. Hayes, Esq., and Dan Latona, Esq.); (b) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole L. Greenblatt, P.C.); and (c) Richards, Layton & Finger P.A., 920 N. King Street, Wilmington, DE 19801 (Attn: Paul N. Heath, Esq., Amanda R. Steele, Esq., Zachary I. Shapiro, Esq., and Brett M. Haywood, Esq.); (iii) *counsel to the Committee*, (a) Jenner & Block LLP, 353 North Clark Street, Chicago, IL 60654-3456 (Attn: Catherine L. Steege, Esq., Landon S. Raiford,

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Esq. and William A. Williams, Esq.); and (b) Saul Ewing Arnstein & Lehr LLP, 1201 North Market Street, Suite 2300, P.O. Box 1266, Wilmington, DE 19899 (Attn: Mark Minuti, Esq. and Lucian B. Murley, Esq.); (iv) *the United States Trustee*, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Jane M. Leamy, Esq.); (v) *counsel to the Prepetition Agent*, Wilmer Cutler Pickering Hale and Dorr LLP, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007 (Attn: Andrew Goldman, Esq.); and (vi) *counsel to the Ad Hoc Group*, (a) Gibson Dunn & Crutcher, 200 Park Avenue, New York, NY 10166 (Scott J. Greenberg, Esq. and Michael J. Cohen, Esq.); and (b) Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801 (Attn: Robert S. Brady, Esq.), so as to be received by no later than **December 3, 2020 at 4:00 p.m. (prevailing Eastern Time)** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that a hearing with respect to the Fee Application will be held on **December 18, 2020 at 10:00 a.m.** before the Honorable Karen B. Owens, United States Bankruptcy Court for the District of Delaware, at 824 Market Street, 6th Floor, Courtroom #3, Wilmington, DE 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE FEE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: November 13, 2020

SAUL EWING ARNSTEIN & LEHR LLP

/s/ Mark Minuti

Mark Minuti (DE Bar No. 2659)

Lucian B. Murley (DE Bar No. 4892)

1201 North Market Street, Suite 2300

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Wilmington, DE 19899

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*Delaware Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A

Summary of Compensation Requested By Project Category

MONTHLY COMPENSATION PERIOD**Summary of Compensation Requested By Project Category****For the Period from September 1, 2020 through September 4, 2020**

Project Category	Hours	Fees Billed
Asset Sale Disposition	0.20	\$152.00
Case Administration	0.20	\$152.00
Fee/Employment Applications (Saul Ewing)	0.60	\$141.00
Litigation: Contested Matters and Adversary Proceedings	1.00	\$396.00
Preparation for and Attendance at Hearing	16.10	\$12,236.00
TOTAL	18.10	\$13,077.00

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

AKORN, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, IL 60045

Invoice Number 2586492
 Invoice Date 10/08/20
 Client Number 380457
 Matter Number 00002
 Escrow Balance 0.00

Re: Asset Disposition

FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/4/20:

Date	Timekeeper		Hours	Value
09/01/20	Mark Minuti	Review of proposed amended sale order	0.20	152.00
TOTAL HOURS			<u>0.2</u>	

TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Mark Minuti	0.2	at \$760.00 =	152.00
CURRENT FEES			<u>152.00</u>

TOTAL AMOUNT OF THIS INVOICE 152.00

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

AKORN, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, IL 60045

Invoice Number 2586493
 Invoice Date 10/08/20
 Client Number 380457
 Matter Number 00004
 Escrow Balance 0.00

Re: Case Administration

FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/4/20:

Date	Timekeeper		Hours	Value
09/03/20	Mark Minuti	E-mail from C. Steege re: outcome of hearing	0.20	152.00
TOTAL HOURS			<u>0.2</u>	

TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Mark Minuti	0.2	at \$760.00 =	152.00
CURRENT FEES			<u>152.00</u>

TOTAL AMOUNT OF THIS INVOICE 152.00

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

AKORN, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, IL 60045

Invoice Number 2586494
 Invoice Date 10/08/20
 Client Number 380457
 Matter Number 00010
 Escrow Balance 0.00

Re: Fee/Employment Applications (Saul Ewing)

FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/4/20:

Date	Timekeeper		Hours	Value
09/01/20	Robyn E. Warren	Revise and finalize Saul Ewing's second monthly fee application	0.30	70.50
09/01/20	Robyn E. Warren	.pdf and electronic docketing of Saul Ewing's second monthly fee application	0.30	70.50
TOTAL HOURS			<u>0.6</u>	

TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Robyn E. Warren	0.6	at \$235.00	= 141.00
CURRENT FEES			<u>141.00</u>

TOTAL AMOUNT OF THIS INVOICE 141.00

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

AKORN, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, IL 60045

Invoice Number 2586495
 Invoice Date 10/08/20
 Client Number 380457
 Matter Number 00013
 Escrow Balance 0.00

Re: Litigation: Contested Matters and Adversary Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/4/20:

Date	Timekeeper		Hours	Value
09/01/20	Mark Minuti	E-mails with LSS re: post projection hold	0.20	152.00
09/01/20	Richard W. Brooman	Review Debtors document productions loaded to-date and bates gap analysis from Epiq	0.40	122.00
09/01/20	Richard W. Brooman	Draft and send W. Williams email outlining metrics for Debtors document productions loaded to-date and Relativity costs	0.40	122.00
TOTAL HOURS			<u>1.0</u>	

TIMEKEEPER TIME SUMMARY:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Richard W. Brooman	0.8	at \$305.00 =	244.00
Mark Minuti	0.2	at \$760.00 =	152.00

CURRENT FEES 396.00

TOTAL AMOUNT OF THIS INVOICE 396.00

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

AKORN, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, IL 60045

Invoice Number 2586497
 Invoice Date 10/08/20
 Client Number 380457
 Matter Number 00016
 Escrow Balance 0.00

Re: Preparation For and Attendance At Hearing

FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/4/20:

Date	Timekeeper		Hours	Value
09/01/20	Mark Minuti	E-mail from Provepharma re: trial exhibits	0.10	76.00
09/01/20	Mark Minuti	Participate in sale hearing / plan confirmation hearing	6.30	4,788.00
09/02/20	Mark Minuti	Prepare for and participate in confirmation hearing	5.00	3,800.00
09/03/20	Mark Minuti	Review of Kocovski demonstrative	0.10	76.00
09/03/20	Mark Minuti	Participate in plan confirmation hearing	4.00	3,040.00
09/04/20	Mark Minuti	Review of agenda for 9/4 hearing	0.10	76.00
09/04/20	Mark Minuti	Participate in hearing on Court's ruling on plan confirmation	0.50	380.00
TOTAL HOURS			16.1	

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours	Rate	Value
Mark Minuti	16.1	at \$760.00	= 12,236.00

CURRENT FEES

12,236.00

TOTAL AMOUNT OF THIS INVOICE

12,236.00

FINAL COMPENSATION PERIOD**Summary of Compensation Requested By Project Category****For the Period from June 10, 2020 through September 4, 2020**

Project Category	Hours	Fees Billed
Asset Sale Disposition	10.10	\$7,394.00
Case Administration	7.30	\$4,453.50
Claims Analysis, Objections, Proofs of Claim and Bar Date	5.70	\$3,859.50
Committee Matters	18.40	\$13,208.50
Creditor Inquiries	0.20	\$152.00
Employee Benefits and Pensions	0.20	\$152.00
Executory Contracts and Unexpired Leases	0.30	\$228.00
Fee/Employment Applications (Saul Ewing)	17.70	\$6,976.50
Fee/Employment Applications (Other Professionals)	10.80	\$5,058.00
Financing and Cash Collateral	4.20	\$3,027.50
Litigation: Contested Matters and Adversary Proceedings	35.70	\$15,902.50
Plan and Disclosure Statement	18.90	\$13,710.50
Preparation for and Attendance at Hearing	22.90	\$17,404.00
Relief from Stay and Adequate Protection	0.20	\$152.00
TOTAL	152.60	\$91,678.50

EXHIBIT B

Customary and Comparable Compensation Disclosures

MONTHLY COMPENSATION PERIOD**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES
WITH FEE APPLICATIONS**

Category of Timekeeper	Number of Timekeepers Working on the Matter During the Budget Period	Blended Hourly Rate	
		Billed <i>Firm for Preceding Year, Excluding Bankruptcy and Reorganization</i>	Billed <i>This Application</i>
Senior Partners	1	\$574.00	\$760
Junior Partners	0	\$464.00	\$0.00
Special Counsel	0	\$477.00	\$0.00
Senior Associates	0	\$340.00	\$0.00
Junior Associates	0	\$292.00	\$0.00
Paralegal	0	\$243.00	\$0.00
Other (Litigation, Support, Paraprofessional, Clerical)	2	\$199.00	\$275.00
Aggregated:		\$451.00	\$722.49

FINAL COMPENSATION PERIOD**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES
WITH FEE APPLICATIONS**

Category of Timekeeper	Number of Timekeepers Working on the Matter During the Budget Period	Blended Hourly Rate	
		Billed <i>Firm for Preceding Year, Excluding Bankruptcy and Reorganization</i>	Billed <i>This Application</i>
Senior Partners	2	\$574.00	\$742.34
Junior Partners	1	\$464.00	\$450.00
Special Counsel	0	\$477.00	\$0.00
Senior Associates	0	\$340.00	\$0.00
Junior Associates	0	\$292.00	\$0.00
Paralegal	0	\$243.00	\$0.00
Other (Litigation, Support, Paraprofessional, Clerical)	4	\$199.00	\$262.37
Aggregated:		\$451.00	\$600.78

EXHIBIT C

Summary of Timekeepers

MONTHLY COMPENSATION PERIOD**Summary of Timekeepers****For the Period from September 1, 2020 through September 4, 2020**

Name of Professional Person	Year of Bar Admission	Position with the applicant and number of years in that position	Practice Group	Hourly billing rate*	Total billed hours	Total compensation
Mark Minuti	1988	Partner (1997)	Bankruptcy	\$760	16.70	\$12,692.00
Richard W. Brooman	N/A	Litigation Support	Litigation	\$305	0.80	\$244.00
Robyn E. Warren	N/A	Paraprofessional	Bankruptcy	\$235	0.60	\$141.00
TOTAL					18.10	\$13,077.00

Attorney Compensation: \$12,692.00
Total Attorney Hours: 16.70
Attorney Blended Hourly Rate: \$760.00
All Timekeepers Blended Hourly Rate: \$722.49

FINAL COMPENSATION PERIOD**Summary of Timekeepers****For the Period from June 10, 2020 through September 4, 2020**

Name of Professional Person	Year of Bar Admission	Position with the applicant and number of years in that position	Practice Group	Hourly billing rate*	Total billed hours	Total compensation
Mark Minuti	1988	Partner (1997)	Bankruptcy	\$760	96.00	\$72,960.00
Lucian B. Murley	2005	Partner (2018)	Bankruptcy	\$525	7.80	\$4,095.00
Monique B. DiSabatino	2009	Partner (2019)	Bankruptcy	\$450	9.70	\$4,365.00
Adam M. Rosenthal	N/A	Litigation Support	Litigation	\$305	4.90	\$1,494.50
Richard W. Brooman	N/A	Litigation Support	Litigation	\$305	10.90	\$3,324.50
Robyn E. Warren	N/A	Paraprofessional	Bankruptcy	\$235	22.40	\$5,264.00
Mark Beauge	N/A	Litigation Support	N/A	\$195	0.90	\$175.50
TOTAL					152.60	\$91,678.50

Attorney Compensation: \$81,420.00
Total Attorney Hours: 113.50
Attorney Blended Hourly Rate: \$718.36
All Timekeepers Blended Hourly Rate: \$600.78

EXHIBIT D

Summary of Expense Reimbursement Requested By Category

Summary of Expense Reimbursement

For the Period from June 10, 2020 through September 4, 2020

Expense Category	Service Provider (if applicable)	Total Expenses
Filing Fee	United States District Court (pro hac vice motions)	\$75.00
E-discovery Processing /Usage ¹	Saul Ewing Arnstein & Lehr LLP	\$28,428.15
Teleconferencing	CourtCall LLC	\$55.50
Total		\$28,558.65

¹ These are the costs associated with using the Saul Review Platform (“SRP”). These include setting up the platform, processing data, storing and preparing data for review and user fees.

Item	Description	Price
Processing	One time processing fee for new data to extract metadata, de-duplicate, index, remove system files and upload to the SRP	\$100/GB
Upload	One time upload fee for loading pre-processed data, images or third party productions to the SRP	\$25/GB
Storage	Recurring monthly storage fee for our ISO 27001 secure, replicated and backed up SRP storage	\$10/GB
Setup	One time database cost to set up coding fields, containers, time zones and add users for the review	\$125/Hr

EXHIBIT E

Certification of Mark Minuti

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

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

CERTIFICATION OF MARK MINUTI

I, Mark Minuti, declare under the penalties of perjury that:

1. I am a Partner in the firm of Saul Ewing Arnstein & Lehr LLP (“**Saul Ewing**”), which serves as Delaware counsel to the Official Committee of Unsecured Creditors of Akorn, Inc., *et al.* (the “**Committee**”).

2. I am familiar with the work performed by Saul Ewing on behalf of the Committee.

3. I have read the foregoing *Fourth Monthly and Final Fee Application of Saul Ewing Arnstein & Lehr LLP, Delaware Counsel to the to the Official Committee of Unsecured Creditors of Akorn, Inc., et al., for Payment of Compensation and Reimbursement of Expenses Incurred for the (I) Monthly Period from September 1, 2020 through September 4, 2020 and (II) Final Period from June 10, 2020 through September 4, 2020* (the “**Fee Application**”).

4. I hereby certify that the Fee Application complies with the Interim Compensation Order and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. I hereby certify that, in accordance with the Interim Compensation Order and in connection

¹ 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.

with the Fee Application, Saul Ewing made a reasonable effort to comply with the Revised UST Guidelines.

5. Pursuant to the Appendix B in the Revised UST Guidelines, Saul Ewing responds to the following questions regarding the Fee Application:

Question	Response	Explanation
Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.	No	
If the fees sought in this fee application as compared to the fees budgeted for this time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?	No	
Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?	No	
Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices?	No	
Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?	No	
If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA formal Ethics Opinion 11-458?	N/A	

/s/ Mark Minuti

MARK MINUTI

Dated: November 13, 2020