

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

In re:

AKORN, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-11177 (KBO)

(Jointly Administered)

**Hearing Date: December 18, 2020 @ 10:00 a.m. (ET)**

**Objections Due: December 7, 2020 at 4:00 p.m. (ET)**

**ALIXPARTNERS, LLP'S JOINT (I) SECOND INTERIM FEE APPLICATION  
FOR THE PERIOD AUGUST 1, 2020 THROUGH SEPTEMBER 4, 2020  
AND (11) FINAL FEE APPLICATION FOR THE PERIOD MAY 20, 2020  
THROUGH SEPTEMBER 4, 2020 FOR ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES  
INCURRED AS FINANCIAL ADVISOR TO THE CHAPTER 11 DEBTORS**

<b>Name of Applicant:</b>	<b>ALIXPARTNERS, LLP</b>	
<b>Applicant's Role in Case:</b>	<b>Financial Advisor to Akorn, Inc., Chapter 11 Debtors</b>	
<b>Date Order of Employment Signed:</b>	<b>June 23, 2020, Effective as of the Petition Date [Docket No. 221]</b>	
<b>Time period covered by this Second Interim Application:</b>	<b>Beginning of Period</b>	<b>End of Period</b>
	<b>August 1, 2020</b>	<b>September 4, 2020</b>
<b>Summary of Total Fees and Expenses Requested During the Second Interim Period:</b>		
<b>Total fees requested in this Second Interim Application:</b>	<b>\$573,958.50</b>	
<b>Total expenses requested in this Second Interim Application:</b>	<b>\$0.00</b>	

<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.



<b>Total fees and expenses requested in this Second Interim Application:</b>	<b>\$573,958.50</b>	
<b>Time period covered by this Final Fee Application:</b>	<b>Beginning of Period</b>	<b>End of Period</b>
	<b>May 20, 2020</b>	<b>September 4, 2020</b>
<b>Summary of Total Fees and Expenses Requested During the Final Period:</b>		
<b>Total fees requested in this Final Application:</b>	<b>\$1,754,654.10</b>	
<b>Total expenses requested in this Final Application:</b>	<b>\$0.00</b>	
<b>Total fees and expenses requested in this Final Application:</b>	<b>\$1,754,654.10</b>	
<b>Summary of Prior Payments &amp; Outstanding Amount Due AlixPartners During the Final Period</b>		
<b>Total allowed compensation paid to date:</b>	<b>\$1,639,862.40</b>	
<b>Total allowed expenses paid to date:</b>	<b>\$0.00</b>	
<b>Retainer being held in escrow pending this Final Application:</b>	<b>\$0.00</b>	
<b>Total amount of compensation of fees and expenses due &amp; owing to AlixPartners during the Final Period:</b>	<b>\$114,791.70</b>	
<b>This is a(n):    <u>    </u> Monthly Application <u>  X  </u> Interim Application <u>  X  </u> Final Application</b>		

**ALIXPARTNERS, LLP**

**SUMMARY OF FEE STATEMENTS  
DURING THE SECOND INTERIM PERIOD  
AUGUST 1, 2020 THROUGH SEPTEMBER 4, 2020**

<b>Date Filed; Docket No.</b>		<b>Requested</b>		<b>Paid</b>		<b>Certificate of No Objection</b>	<b>Amount Outstanding</b>
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>		
9/28/2020 Docket #740	8/1/2020 - 9/4/2020	\$573,958.50	\$0.00	\$459,166.80	\$0.00	11/4/2020 Docket #834	\$114,791.70
<b>Total</b>		<b>\$573,958.50</b>	<b>\$0.00</b>	<b>\$459,166.80</b>	<b>\$0.00</b>		<b>\$114,791.70</b>

**ALIXPARTNERS, LLP**

**SUMMARY OF HOURS AND FEES BY  
DURING THE SECOND INTERIM PERIOD  
AUGUST 1, 2020 THROUGH SEPTEMBER 4, 2020**

**Weekly Charges for Core  
Team Members:**

	<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
August 01, 2020 – August 02, 2020	5.6	0.0	0.00
August 03, 2020 – August 09, 2020	86.1	1.3	56,006.25
August 10, 2020 – August 16, 2020	73.0	1.1	49,590.00
August 17, 2020 – August 23, 2020	179.4	2.2	94,938.75
August 24, 2020 – August 30, 2020	171.1	2.3	101,355.00
August 31, 2020 – September 4, 2020	144.4	2.7	115,710.00
<b>Subtotal Hours &amp; Fees</b>	<b><u>659.6</u></b>		<b><u>417,600.00</u></b>

**Hourly Charges for Non-  
Core Team Members:**

		<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Elizabeth S Kardos	Director	5.10	710.00	3,621.00
Kaitlyn A Sundt	Senior Vice President	5.20	510.00	2,652.00
Tammy Brewer	Vice President	24.90	450.00	11,205.00
Brooke F Filler	Vice President	0.80	445.00	356.00
Ed Ma	Vice President	265.10	515.00	136,526.50
Lisa Marie Bonito	Associate	0.20	450.00	90.00
Ryan J McGillen	Associate	5.30	360.00	1,908.00
<b>Subtotal Hours &amp; Fees</b>		<b><u>306.60</u></b>		<b><u>156,358.50</u></b>

**Total Amount Due****USD 573,958.50**

**ALIXPARTNERS, LLP**

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL  
DURING THE SECOND INTERIM PERIOD  
AUGUST 1, 2020 THROUGH SEPTEMBER 4, 2020**

**Weekly Fees for the Core Team**<sup>2</sup>**August 01, 2020 - August 02, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	-	-	-
Jonathan Baluzy	Senior Vice President	5.6	-	-
Mees N McGrath	Vice President	-	-	-
<b>Week Total</b>		<b>5.6</b>	<b>-</b>	<b>-</b>

**August 03, 2020 - August 09, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	0.6	0.0	652.50
William Kocovski	Director	10.2	0.3	11,092.50
Jonathan Baluzy	Senior Vice President	74.6	1.0	43,500.00
Mees N McGrath	Vice President	0.7	0.0	761.25
<b>Week Total</b>		<b>86.1</b>	<b>1.3</b>	<b>56,006.25</b>

**August 10, 2020 - August 16, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	5.6	0.1	6,090.00
Jonathan Baluzy	Senior Vice President	67.4	1.0	43,500.00
Mees N McGrath	Vice President	-	-	-
<b>Week Total</b>		<b>73.0</b>	<b>1.1</b>	<b>49,590.00</b>

<sup>2</sup> The Core Team consists of David Orlofsky, William Kocovski, Jon Baluzy and Mees Neethling McGrath. Core Team members bill at a flat weekly rate of \$43,500 per full time equivalent. Pro rated time is less than 40 hours (including travel at 50%) in any given week.

**August 17, 2020 - August 23, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	2.0	0.1	2,175.00
William Kocovski	Director	5.3	0.1	5,763.75
Jonathan Baluzy	Senior Vice President	81.7	1.0	43,500.00
Mees N McGrath	Vice President	90.4	1.0	43,500.00
<b>Week Total</b>		<b>179.4</b>	<b>2.2</b>	<b>94,938.75</b>

**August 24, 2020 - August 30, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	2.7	0.1	2,936.25
William Kocovski	Director	10.5	0.3	11,418.75
Jonathan Baluzy	Senior Vice President	79.8	1.0	43,500.00
Mees N McGrath	Vice President	78.1	1.0	43,500.00
<b>Week Total</b>		<b>171.1</b>	<b>2.3</b>	<b>101,355.00</b>

**August 31, 2020 - September 04, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.9	0.0	2,066.25
William Kocovski	Director	24.5	0.6	26,643.75
Jonathan Baluzy	Senior Vice President	64.1	1.0	43,500.00
Mees N McGrath	Vice President	53.9	1.0	43,500.00
<b>Week Total</b>		<b>144.4</b>	<b>2.7</b>	<b>115,710.00</b>

**Hourly Fees for Non-Core Team**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Elizabeth S Kardos	Director	5.10	710.00	3,621.00
Kaitlyn A Sundt	Senior Vice President	5.20	510.00	2,652.00
Tammy Brewer	Vice President	24.90	450.00	11,205.00
Brooke F Filler	Vice President	0.80	445.00	356.00
Ed Ma	Vice President	265.10	515.00	136,526.50
Lisa Marie Bonito	Associate	0.20	450.00	90.00
Ryan J McGillen	Associate	5.30	360.00	1,908.00
<b>Total Hours &amp; Fees for Non-Core Team</b>		<b>306.60</b>		<b>156,358.50</b>
<b>Total Hours &amp; Fees</b>		<b><u>966.20</u></b>		<b><u>\$573,958.50</u></b>

**ALIXPARTNERS, LLP**

**SUMMARY OF FEE STATEMENTS  
DURING THE FINAL PERIOD  
MAY 20, 2020 THROUGH SEPTEMBER 4, 2020**

Date Filed; Docket No.		Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
7/30/2020 Docket #408	5/20/2020 - 6/30/2020	\$697,839.30	\$0.00	\$697,839.30	\$0.00	8/21/2020 Docket #512	\$0.00
8/21/2020 Docket #511	7/1/2020- 7/31/2020	\$482,856.30	\$0.00	\$482,856.30	\$0.00	9/29/2020 Docket #739	\$0.00
9/28/2020 Docket #740	8/1/2020 - 9/4/2020	\$573,958.50	\$0.00	\$459,166.80	\$0.00	11/4/2020 Docket #834	\$114,791.70
<b>Total</b>		<b>\$1,754,654.10</b>	<b>\$0.00</b>	<b>\$1,639,862.40</b>	<b>\$0.00</b>		<b>\$114,791.70</b>

**ALIXPARTNERS, LLP**

**SUMMARY OF HOURS AND FEES BY  
DURING THE FINAL PERIOD  
MAY 20, 2020 THROUGH SEPTEMBER 4, 2020**

**Weekly Charges for Core Team**

<b>Members:</b>	<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
May 20, 2020 – May 24, 2020	92.4	0.8	34,473.75
May 25, 2020 – May 31, 2020	116.8	2.2	97,331.25
June 01, 2020 – June 07, 2020	177.7	2.5	110,707.50
June 08, 2020 – June 14, 2020	176.3	2.9	127,237.50
June 15, 2020 – June 21, 2020	152.1	2.8	122,126.25
June 22, 2020 – June 28, 2020	93.1	1.8	76,233.75
June 29, 2020 – June 30, 2020	81.3	2.0	88,413.75
July 01, 2020 – July 05, 2020	43.0	0.6	25,773.75
July 06, 2020 – July 12, 2020	116.2	2.3	101,463.75
July 13, 2020 – July 19, 2020	123.4	2.1	92,220.00
July 20, 2020 – July 26, 2020	116.5	2.1	91,785.00
July 27, 2020 – July 31, 2020	127.0	2.2	96,026.25
August 01, 2020 – August 02, 2020	5.6	0.0	0.00
August 03, 2020 – August 09, 2020	86.1	1.3	56,006.25
August 10, 2020 – August 16, 2020	73.0	1.1	49,590.00
August 17, 2020 – August 23, 2020	179.4	2.2	94,938.75
August 24, 2020 – August 30, 2020	171.1	2.3	101,355.00
August 31, 2020 – September 4, 2020	144.4	2.7	115,710.00
<b>Subtotal Hours &amp; Fees</b>	<b><u>2,075.4</u></b>		<b><u>1,481,392.60</u></b>

**Hourly Charges for Non-Core**

<b>Team Members:</b>		<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Elizabeth S Kardos	Director	11.1	710.00	7,881.00
Kaitlyn A Sundt	Senior Vice President	9.70	510.00	4,947.00
Laurie C Verry	Senior Vice President	2.7	510.00	1,377.00
Ed Ma	Vice President	439.1	515.00	226,136.50
Tammy Brewer	Vice President	49.0	450.00	22,050.00
Brooke F Filler	Vice President	4.0	445.00	1,780.00
Lisa Marie Bonito	Associate	12.6	450.00	5,670.00
Ryan J. McGillen	Associate	9.5	360.00	3,420.00
<b>Subtotal Hours &amp; Fees</b>		<b><u>537.7</u></b>		<b><u>273,261.50</u></b>

<b>Total Hours &amp; Fees</b>	<b><u>2,613.1</u></b>	<b><u>\$ 1,754,654.10</u></b>
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**ALIXPARTNERS, LLP**

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL  
DURING THE FINAL PERIOD  
MAY 20, 2020 THROUGH SEPTEMBER 4, 2020**

**Weekly Fees for the Core Team**<sup>3</sup>**May 20, 2020 - May 24, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.0	0.0	1,087.50
William Kocovski	Director	24.4	0.3	12,832.50
Jonathan Baluzy	Senior Vice President	32.0	0.3	11,853.75
Mees N McGrath	Vice President	35.0	0.2	8,700.00
<b>Weekly Total</b>		<b>92.4</b>	<b>0.8</b>	<b>34,473.75</b>

**May 25, 2020 - May 31, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	0.5	0.0	543.75
William Kocovski	Director	9.0	0.2	9,787.50
Jonathan Baluzy	Senior Vice President	53.3	1.0	43,500.00
Mees N McGrath	Vice President	54.0	1.0	43,500.00
<b>Weekly Total</b>		<b>116.8</b>	<b>2.2</b>	<b>97,331.25</b>

**June 01, 2020 - June 07, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	0.5	0.0	543.75
William Kocovski	Director	21.3	0.5	23,163.75
Jonathan Baluzy	Senior Vice President	82.0	1.0	43,500.00
Mees N McGrath	Vice President	73.9	1.0	43,500.00
<b>Weekly Total</b>		<b>177.7</b>	<b>2.5</b>	<b>110,707.50</b>

**June 08, 2020 - June 14, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	37.0	0.9	40,237.50
Jonathan Baluzy	Senior Vice President	63.3	1.0	43,500.00
Mees N McGrath	Vice President	76.0	1.0	43,500.00
<b>Weekly Total</b>		<b>176.3</b>	<b>2.9</b>	<b>127,237.50</b>

<sup>3</sup> The Core Team consists of David Orlofsky, William Kocovski, Jon Baluzy and Mees Neethling McGrath. Core Team members bill at a flat weekly rate of \$43,500 per full time equivalent. Pro rated time is less than 40 hours (including travel at 50%) in any given week.

**June 15, 2020 - June 21, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.2	0.0	1,305.00
William Kocovski	Director	31.1	0.8	33,821.25
Jonathan Baluzy	Senior Vice President	59.6	1.0	43,500.00
Mees N McGrath	Vice President	60.2	1.0	43,500.00
<b>Weekly Total</b>		<b>152.1</b>	<b>2.8</b>	<b>122,126.25</b>

**June 22, 2020 - June 28, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	30.1	0.8	32,733.75
Jonathan Baluzy	Senior Vice President	-	-	-
Mees N McGrath	Vice President	63.0	1.0	43,500.00
<b>Weekly Total</b>		<b>93.1</b>	<b>1.8</b>	<b>76,233.75</b>

**June 29, 2020 - June 30, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	0.5	0.0	543.75
William Kocovski	Director	17.1	0.4	18,596.25
Jonathan Baluzy	Senior Vice President	32.2	0.8	35,017.50
Mees N McGrath	Vice President	31.5	0.8	34,256.25
<b>Weekly Total</b>		<b>81.3</b>	<b>2.0</b>	<b>88,413.75</b>

**July 01, 2020 - July 05, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	0.7	0.0	761.25
William Kocovski	Director	6.7	0.2	7,286.25
Jonathan Baluzy	Senior Vice President	19.8	0.2	8,482.50
Mees N McGrath	Vice President	15.8	0.2	9,243.75
<b>Week Total</b>		<b>43.0</b>	<b>0.6</b>	<b>25,773.75</b>

**July 06, 2020 - July 12, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.5	0.0	1,631.25
William Kocovski	Director	11.8	0.3	12,832.50
Jonathan Baluzy	Senior Vice President	54.2	1.0	43,500.00
Mees N McGrath	Vice President	48.7	1.0	43,500.00
<b>Week Total</b>		<b>116.2</b>	<b>2.3</b>	<b>101,463.75</b>

**July 13, 2020 - July 19, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	4.8	0.1	5,220.00
Jonathan Baluzy	Senior Vice President	56.3	1.0	43,500.00
Mees N McGrath	Vice President	62.3	1.0	43,500.00
<b>Week Total</b>		<b>123.4</b>	<b>2.1</b>	<b>92,220.00</b>

**July 20, 2020 - July 26, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.0	0.0	1,087.50
William Kocovski	Director	3.4	0.1	3,697.50
Jonathan Baluzy	Senior Vice President	54.8	1.0	43,500.00
Mees N McGrath	Vice President	57.3	1.0	43,500.00
<b>Week Total</b>		<b>116.5</b>	<b>2.1</b>	<b>91,785.00</b>

**July 27, 2020 - July 31, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.4	0.0	1,522.50
William Kocovski	Director	6.9	0.2	7,503.75
Jonathan Baluzy	Senior Vice President	56.8	1.0	43,500.00
Mees N McGrath	Vice President	61.9	1.0	43,500.00
<b>Week Total</b>		<b>127.0</b>	<b>2.2</b>	<b>96,026.25</b>

**August 01, 2020 - August 02, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	-	-	-
Jonathan Baluzy	Senior Vice President	5.6	-	-
Mees N McGrath	Vice President	-	-	-
<b>Week Total</b>		<b>5.6</b>	<b>-</b>	<b>-</b>

**August 03, 2020 - August 09, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	0.6	0.0	652.50
William Kocovski	Director	10.2	0.3	11,092.50
Jonathan Baluzy	Senior Vice President	74.6	1.0	43,500.00
Mees N McGrath	Vice President	0.7	0.0	761.25
<b>Week Total</b>		<b>86.1</b>	<b>1.3</b>	<b>56,006.25</b>

**August 10, 2020 - August 16, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	-	-	-
William Kocovski	Director	5.6	0.1	6,090.00
Jonathan Baluzy	Senior Vice President	67.4	1.0	43,500.00
Mees N McGrath	Vice President	-	-	-
<b>Week Total</b>		<b>73.0</b>	<b>1.1</b>	<b>49,590.00</b>

**August 17, 2020 - August 23, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	2.0	0.1	2,175.00
William Kocovski	Director	5.3	0.1	5,763.75
Jonathan Baluzy	Senior Vice President	81.7	1.0	43,500.00
Mees N McGrath	Vice President	90.4	1.0	43,500.00
<b>Week Total</b>		<b>179.4</b>	<b>2.2</b>	<b>94,938.75</b>

**August 24, 2020 - August 30, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	2.7	0.1	2,936.25
William Kocovski	Director	10.5	0.3	11,418.75
Jonathan Baluzy	Senior Vice President	79.8	1.0	43,500.00
Mees N McGrath	Vice President	78.1	1.0	43,500.00
<b>Week Total</b>		<b>171.1</b>	<b>2.3</b>	<b>101,355.00</b>

**August 31, 2020 - September 04, 2020**

<b>Name</b>		<b>Hours</b>	<b>FTE</b>	<b>Amount</b>
David Orlofsky	Managing Director	1.9	0.0	2,066.25
William Kocovski	Director	24.5	0.6	26,643.75
Jonathan Baluzy	Senior Vice President	64.1	1.0	43,500.00
Mees N McGrath	Vice President	53.9	1.0	43,500.00
<b>Week Total</b>		<b>144.4</b>	<b>2.7</b>	<b>115,710.00</b>

<b>Total Monthly Fees for Core Team</b>	<b>2,075.4</b>	<b>\$1,481,392.60</b>
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**Monthly Fees for Non-Core Team****Hourly Charges for Non-Core  
Team Members:**

		<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Elizabeth S Kardos	Director	11.1	710.00	7,881.00
Kaitlyn A Sundt	Senior Vice President	9.70	510.00	4,947.00
Laurie C Verry	Senior Vice President	2.7	510.00	1,377.00
Ed Ma	Vice President	439.1	515.00	226,136.50
Tammy Brewer	Vice President	49.0	450.00	22,050.00
Brooke F Filler	Vice President	4.0	445.00	1,780.00
Lisa Marie Bonito	Associate	12.6	450.00	5,670.00
Ryan J. McGillen	Associate	9.5	360.00	3,420.00
<b>Subtotal Hours &amp; Fees</b>		<b><u>537.7</u></b>		<b><u>273,261.50</u></b>

<b>Total Hours &amp; Fees for Non-Core Team</b>	<b>537.7</b>	<b>273,261.50</b>
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<b>Total Hours &amp; Fees</b>	<b><u>2,613.1</u></b>	<b><u>\$1,754,654.10</u></b>
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**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AKORN, INC., et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-11177 (KBO)

(Jointly Administered)

**Hearing Date: December 18, 2020 @ 10:00 a.m. (ET)**

**Objections Due: December 7, 2020 at 4:00 p.m. (ET)**

**ALIXPARTNERS, LLP'S JOINT (I) SECOND INTERIM APPLICATION  
FOR THE PERIOD AUGUST 1, 2020 THROUGH SEPTEMBER 4, 2020  
AND (II) FINAL APPLICATION FOR THE PERIOD MAY 20, 2020  
THROUGH SEPTEMBER 4, 2020 FOR ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES  
INCURRED AS FINANCIAL ADVISOR TO THE CHAPTER 11 DEBTORS**

AlixPartners, LLP ("AlixPartners"), as financial advisor to Akorn, Inc. and its affiliates in these Chapter 11 Cases (collectively, the "Reorganized Debtors" or "Debtors"), hereby submits its Joint Second Interim and Final Application (the "Application"), for (i) second interim allowance of compensation for professional services rendered and reimbursement of out of-pocket expenses incurred for the period August 1, 2020 through September 4, 2020 (the "Second Interim Period") and (ii) final allowance of compensation for services rendered and for reimbursement of expenses incurred

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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.

for the period from May 20, 2020 through September 4, 2020 (the “Final Period”). In support of this Application, AlixPartners respectfully states as follows:

**Jurisdiction and Venue**

1. The United States Bankruptcy Court for the Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for relief requested herein are 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 Bankruptcy Rules for the District of Delaware (the “Local Bankruptcy Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* dated June 23, 2020 [Docket No. 218] (the “Interim Compensation Order”).

**Background**

4. On May 20, 2020, (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned Chapter 11 Cases (the “Chapter 11 Cases”) in this Court.

5. The Debtors are authorized to continue operating their businesses and managing their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

6. No trustee or examiner has been appointed in these Chapter 11 Cases.

7. On June 3, 2020, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Committee [Docket No. 125].

8. On August 25, 2020, *Modified Joint Chapter 11 Plan of Akorn, Inc. and Its Debtor Affiliates* (the “Restructuring Plan”) [Docket No. 547].

9. On September 4, 2020, the Restructuring Plan was confirmed and the Court entered the *Order Confirming the Modified Joint Chapter 11 Plan of Akorn, Inc. and its Debtor Affiliates* [Docket No. 673] (the “Confirmation Order”).

10. On October 1, 2020, the Debtors filed the *Notice of (i) Entry of Order Confirming the Modified Joint Chapter 11 Plan of Akorn, Inc. and its Debtor Affiliates, (ii) Closing of the Sale, and (iii) Occurrence of Effective Date* [Docket No. 750] (the “Effective Date Notice”). The Restructuring Plan went effective on October 1, 2020 (the “Effective Date”).

11. Pursuant to the Restructuring Plan and Confirmation Order, all professionals requesting compensation for services rendered in connection with the Chapter 11 Cases prior to the Confirmation Date must file with the Bankruptcy Court, and serve on the Reorganized Debtors, an application for the allowance of final compensation and reimbursement of expenses in the Chapter 11 Cases.

#### **AlixPartners’ Retention**

12. On June 3, 2020, the Debtors filed its *Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of AlixPartners, LLP as Financial Advisor for the Debtors Effective as of the Petition Date* [Docket No. 129].

13. On January 23, 2020, the Bankruptcy Court entered the *Order Authorizing Debtors to Employ and Retain AlixPartners, LLP as Their Financial Advisor Effective as of the Petition Date* [Docket No. 221] (the “Retention Order”). Pursuant to the Retention Order, AlixPartners agreed to a flat weekly rate, as detailed in the engagement letter dated May 6, 2020 (such letter, together with all attachments and amendments thereto, the “Engagement Letter”) attached as Exhibit B to the Retention Application, for the core engagement team on this matter, consisting of David Orlofsky,



William Kocovski, Jon Baluzy and Mees Neethling McGrath (the “Core Team”). Any additional AlixPartners personnel, outside of the Core Team, providing services to the Debtors are billed at their standard hourly rates in effect when services are rendered.

14. The Retention Order approved the terms of AlixPartners’ fee and expense structure set forth in the Engagement Letter and authorized AlixPartners to be compensated pursuant to the terms of the Engagement Letter and procedures set forth in the Bankruptcy Code, Bankruptcy Rules, Local Rules, the Interim Compensation Order, and any other applicable orders of this Court.

**Relief Requested**

**AlixPartners’ Application for  
Compensation and for Reimbursement of Expenses**

**Monthly Fee Applications During the Second Interim Period**

15. AlixPartners’ monthly fee applications (the “Monthly Fee Applications”) covered during the Second Interim Period have been filed and served pursuant to the Interim Compensation Order. The Monthly Fee Applications covered by this Application contain detailed daily time logs describing the actual and necessary services provided during the period covered by such Monthly Fee Applications. Detailed descriptions of the services rendered during the Second Interim Period were included in the Monthly Fee Applications and are filed on the Court docket.

16. AlixPartners filed one (1) Monthly Fee Applications as noted below:

Date Filed; Docket No.		Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
9/28/2020 Docket #740	8/1/2020 - 9/4/2020	\$573,958.50	\$0.00	\$459,166.80	\$0.00	11/4/2020 Docket #834	\$114,791.70
<b>Total</b>		<b>\$573,958.50</b>	<b>\$0.00</b>	<b>\$459,166.80</b>	<b>\$0.00</b>		<b>\$114,791.70</b>

**Monthly Fee Applications During the Final Period**

17. To date, AlixPartners filed three (3) Monthly Fee Applications during the Final Period as noted below:

Date Filed; Docket No.		Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
7/30/2020 Docket #408	5/20/2020 - 6/30/2020	\$697,839.30	\$0.00	\$697,839.30	\$0.00	8/21/2020 Docket #512	\$0.00
8/21/2020 Docket #511	7/1/2020- 7/31/2020	\$482,856.30	\$0.00	\$482,856.30	\$0.00	9/29/2020 Docket #739	\$0.00
9/28/2020 Docket #740	8/1/2020 - 9/4/2020	\$573,958.50	\$0.00	\$459,166.80	\$0.00	11/4/2020 Docket #834	\$114,791.70
<b>Total</b>		<b>\$1,754,654.10</b>	<b>\$0.00</b>	<b>\$1,639,862.40</b>	<b>\$0.00</b>		<b>\$114,791.70</b>

18. AlixPartners' Monthly Fee Statements covering the Final Period have been filed and served pursuant to the Interim Compensation Order. The Monthly Fee Statements covered by this Application contain detailed daily time logs describing the actual and necessary services provided during the periods covered by such Monthly Fee Statements. Detailed descriptions of the services rendered, and expenses incurred during the Final Period were included in the Monthly Fee Statements and are filed on the Court docket.

19. AlixPartners is seeking a final allowance of compensation in the amount of \$1,754,654.10<sup>2</sup>. During the Final Period, AlixPartners has received the sum of \$1,639,862.40 for professional services rendered pursuant to the Monthly Fee Applications. AlixPartners is currently holding a retainer in the amount of \$179,829.00 (the "Retainer"). Upon approval of this Application, AlixPartners will apply the Retainer and the balance of the Retainer will be held in an unearned retainer account for future fees and expenses.

<sup>2</sup> The total fees requested includes the holdback of fees in the amount of \$139,567.86 during the First Monthly Fee Application, the holdback of fees in the amount of \$96,571.26 during the Second Monthly Fee Application, and the holdback of fees in the amount of \$114,791.70 during the Third Monthly Fee Application, for a total holdback in the amount of \$350,930.82 (the "Holdback").

**Summary of Professional Services by Category During the Final Period**

20. AlixPartners classified all services performed for which compensation is sought into separate categories. Summarized below is a description of the services provided by AlixPartners to the Debtors during the Final Period in each significant service area.

21. The following summaries are intended only to highlight key services rendered by AlixPartners during the Final Period in certain project billing categories where AlixPartners has expended a considerable number of hours on behalf of the Debtors and are not meant to be a detailed description of all of the work performed by AlixPartners. The primary focus of AlixPartners was centered around the following areas:

**101 Chapter 11 Process/Case Management**

This category includes many different tasks necessary to comply with the requirements of this Court, the Office of the U.S. Trustee, and/or the Bankruptcy Code, including without limitation, organizing and managing the Debtors' resources to effectively and efficiently plan; coordinate and manage the Chapter 11 process; reviewing and maintaining dockets and case calendars, preparation of motions and support in filing of objections as well as other miscellaneous tasks not otherwise separately classifiable.

**102 Cash Management**

This category includes monitoring daily liquidity; assisting the company in planning and tracking cash payments; preparation of the weekly cash flow forecast as well as cash flow reporting; and assisting the company in determining what prepetition payments can be made based upon payments made to date and available liquidity.

**103 Communication with Interested Parties**

This category includes preparation of reports to, and communications with, the DIP Lenders, the Official Committee of Unsecured Creditors, their respective advisors, various other company lenders, other parties-in-interest, and the U.S. Trustee including attending and participating in meetings.

**104 U.S. Trustee/Court Reporting Requirements**

This category includes assisting the Debtors with the preparation of financial and operating information required by such parties as the U.S. Trustee and/or the Court, including the Statement of Financial Affairs and the Schedules of Assets and Liabilities, interim and monthly operating reports and motions, orders and stipulations related thereto.

**105 Business Analysis**

This category includes feasibility studies, analysis of underlying business results and trends, maintenance and reporting of significant case financial data, etc.

**106 Plan of Reorganization and Disclosure Statement**

This category includes developing the Debtors' Plan of Reorganization and Disclosure Statement, and negotiating such Plan with various parties-in-interest.

**107 Financing**

This category includes negotiating and obtaining DIP financing and exit financing, including establishing covenants, coordinating due diligence efforts and meeting with potential Lenders.

**109 Vendor Management**

This category includes time spent assisting the company manage its payables as well as negotiating with vendors for payment terms. Also includes the negotiation of trade agreements, determination of critical vendors.

**110 Sale Process**

This category includes tasks associated with executing the sale of the business, including coordinating due diligence efforts and meeting with potential buyers of the business.

**111 Executory Contracts**

This category includes analyzing executory contracts in order to determine the appropriate course of action to protect the Estates' best interests. Preparing and reviewing related motions, applications, orders, notices, and stipulations related thereto.

**112 Claims Process**

This category includes advising and assisting the Debtor(s) with the development of a claims resolution process including responding to specific claim inquiries, determining bar dates, analyzing claims, settling claims, preparing motions orders, and stipulations related thereto.

**115 Attend Court Hearings**

This category includes the necessary time that AlixPartners' professionals spent attending/listening to Court hearings.

**116 Retention Applications and Disclosure Reports**

This category includes the necessary time that AlixPartners' professionals spent managing the retention and disclosure processes. Appropriate staffing levels were utilized to minimize the cost associated with these activities.

**117 Fee Statements and Fee Applications**

This category includes the necessary time that AlixPartners' professionals spent managing the fee application process. Appropriate staffing levels were utilized to minimize the cost associated with these activities.

**Certification**

22. A Certification of David Orlofsky is attached hereto as **Exhibit A** and made part of this Application.

**No Prior Request**

23. No prior application for the relief requested herein has been made to this or any other Court.

**Notice**

24. Notice of the Application has been or will be provided to those parties entitled to receive notice hereof in accordance with any applicable order of this Court.

*[Remainder of page intentionally left blank.]*

**Conclusion**

WHEREFORE, AlixPartners, as financial advisor to the Debtors, respectfully requests that the Court enter an order providing that: (i) that an interim allowance be awarded to AlixPartners for the Second Interim Period in the amount of \$573,958.50 as compensation for necessary professional services rendered; (ii) that a final allowance be awarded to AlixPartners in the amount of \$1,754,654.10 (including the Holdback of \$350,930.82) as compensation for necessary professional services rendered during the Final Period; (iii) that the Debtors be authorized to apply the Retainer to this Application; and (iv) for such other and further relief as this Court deems proper.

Dated: November 16, 2020

ALIXPARTNERS, LLP  
909 Third Avenue, 28<sup>th</sup> Floor  
New York, New York 10022

/s/ David Orlofsky

By: David Orlofsky  
Managing Director

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

In re:	)	
	)	Chapter 11
AKORN, INC., <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 20-11177 (KBO)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	<b>Obj. Deadline: Dec. 7, 2020 at 4:00 p.m. (ET)</b>
	)	<b>Hearing Date: Dec. 18, 2020 at 10:00 a.m. (ET)</b>

**NOTICE OF FINAL FEE APPLICATION**

PLEASE TAKE NOTICE that AlixPartners, LLP (the “Applicant”) has today filed the attached *AlixPartners, LLP’s Joint (I) Second Interim Fee Application for the Period August 1, 2020 through September 4, 2020 and (II) Final Fee Application for the Period May 20, 2020 through September 4, 2020 for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses Incurred as Financial Advisor to the Chapter 11 Debtors* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, must be made in writing and filed with the Clerk of the Bankruptcy Court, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801, no later than **4:00 p.m. (prevailing Eastern Time) on December 7, 2020.**

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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.

PLEASE TAKE FURTHER NOTICE that if any objections to the Application are received, the Application and such objections shall be considered at a hearing before The Honorable Karen B. Owens, United States Bankruptcy Judge for the District of Delaware, at the Bankruptcy Court, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 on **December 18, 2020 at 10:00 a.m. (prevailing Eastern Time).**

**PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**



Wilmington, Delaware  
November 16, 2020

*/s/ J. Zachary Noble*

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**RICHARDS, LAYTON & FINGER, P.A.**

Paul N. Heath (No. 3704)  
Amanda R. Steele (No. 5530)  
Zachary I. Shapiro (No. 5103)  
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*Co-Counsel for the Post-Effective Date  
Debtors*

**KIRKLAND & ELLIS LLP**

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-and-

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*Co-Counsel for the Post-Effective Date Debtors*

**ALIXPARTNERS, LLP**

**Exhibit A**

**Certification of David Orlofsky**

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

In re:

AKORN, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-11177 (KBO)

(Jointly Administered)

**CERTIFICATION OF DAVID ORLOFSKY**

I, **David Orlofsky**, declare under the penalty of perjury as follows:

1. I am a Managing Director at AlixPartners, LLP (“AlixPartners”), financial advisor to Akorn, Inc. and its affiliates (the “Debtors”), in the above-captioned Chapter 11 Cases.

2. I have reviewed the *Second Interim and Final Fee Application of AlixPartners, LLP, Financial Advisor to the Chapter 11 Debtors for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses for the Period May 20, 2020 through September 30, 2020* (the “Application”).

3. I have reviewed Rule 2016-2 of the Local Bankruptcy Rules for the District of Delaware (“Local Rule”) and submit that the Application substantially complies with such Local Rule.

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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.

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the Application complies with the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, adopted June 17, 2013 (the “UST Guidelines”).

5. The fees and out-of-pocket expenses are billed in accordance with the billing practices described below, and except as otherwise indicated therein fall within the UST Guidelines. Except to the extent prohibited by the UST Guidelines, the fees and out-of-pocket expenses sought herein have been billed in accordance with practices customarily employed by AlixPartners and accepted by the AlixPartners’ clients.

6. With respect to expenses and reimbursable services incurred for which reimbursement is sought, AlixPartners:

1. Does not make a profit;
2. Does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay; and
3. Seeks reimbursement of services purchased from or contracted for with a third-party vendor only in the amount billed to AlixPartners by and paid or to be paid by the Applicant to the vendor.

I certify, under penalty of perjury, that the foregoing statements made by me are true to the best of my knowledge, information and belief.

Dated: November 16, 2020

/s/ David Orlofsky

By: David Orlofsky  
Managing Director