Docket #0383 Date Filed: 05/28/2020

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
VALERITAS HOLDINGS, INC., *et al.*[1]	Case No. 20-10290 (LSS) Jointly Administered
Debtors.	**Hearing: June 4, 2020 at 2:00 p.m.** **Objections Due: May 28, 2018 at 4:00 p.m.**
	Related to Docket No. 283, 309.

OBJECTION OF THE UNITED STATES TRUSTEE TO THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION PROPOSED BY VALERITAS HOLDINGS, INC. AND ITS AFFILIATED DEBTORS, THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, AND THE PREPETITION LENDERS

Andrew R. Vara, the United States Trustee for Regions 3 and 9 ("U.S. Trustee"), by and through his counsel, hereby submits this objection (the "Objection") to the First Amended Joint Chapter 11 Plan of Liquidation Proposed by Valeritas Holdings, Inc. and its Affiliated Debtors, the Official Committee of Unsecured Creditors and the Prepetition Lenders (D.I. 283, 309), (the "Plan") and in support of that Objection states as follows:

PRELIMINARY STATEMENT

By this Objection, the U.S. Trustee addresses certain issues that arise out of the Plan's provisions. The first is that the Plan provides for "deemed" substantive consolidation solely for

[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Valeritas Holdings, Inc. (8907); Valeritas, Inc. (1056); Valeritas Security Corporation (9654); Valeritas US, LLC (0007). The corporate headquarters and the mailing address for the debtors is c/o DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020.

voting, confirmation, and Distribution[2] purposes. The Debtors also propose that as of the Effective Date all other Debtors shall be deemed dissolved under applicable state law.

Absent true substantive consolidation[3], the administration of all of the Debtors' cases will be conducted through one Debtor while the other three cases remain open.[4] It appears, however, that the consequence of this sort of substantive consolidation, for plan purposes only, and the "deemed dissolution" of three of the four Debtors, may adversely affect, among other things, the payment of statutory fees mandated under 28 U.S.C. § 1930(a)(6) ("Statutory Fees").[5] This dilemma is highlighted by the fact that three of the four Debtors have had disbursements that have given rise to more significant Statutory Fee obligations but have to date underpaid their Statutory Fees.[6]

To the extent that the Debtors seek true substantive consolidation and the dissolution of certain of the Debtors, they need to provide the Court with sufficient evidence in order to

[2] Any and all Capitalized terms shall have the same meaning in the referenced or originating document or pleading.

[3] If the cases are truly substantively consolidated, then the non-surviving debtor cases should be closed as soon as possible.

[4] The Plan does not appear to provide for any closure of the cases other than that than after the Effective Date, the Liquidating Trustee shall pay the fees assessed against the Debtors' Estates until such time as a particular Debtor's Chapter 11 Case is closed, dismissed, or converted. Plan at Sections 2.1; 7.7(c)(xvii).

[5] Substantive consolidation for plan purposes only cannot be used as a vehicle to avoid Statutory Fee obligations under 28 U.S.C. § 1930(a)(6). *Genesis Health Ventures, Inc. v. Stapleton (In re Genesis Health Ventures, Inc.)*, 402 F.3d 416, 423-24 (3d Cir. 2005).

[6] As of the date of this Objection, Valeritas Holdings, Inc. owes $27,235.00 in Statutory Fees, while Valeritas Security Corporation owes $81,280.00 and Valeritas US, LLC owes $1,625.00 in Statutory Fees.

substantively consolidate the cases as well as expeditiously act to dissolve the other debtors and close those chapter 11 cases.[7]

The U.S. Trustee also objects to the breadth of the exculpation to be provided under the Plan as the provision extends exculpation to the pre-petition lender and its counsel who are not estate fiduciaries.

Lastly, the Plan adds provisions to the Third-Party Releases which are akin to a plan-like settlement for the parties who are opting-out of the Third-Party releases set forth in the Plan. Although the third-party releases may be found to be consensual by virtue of the opt-in procedure, the balance of the provision seems to go too far a-field where the Court is asked to determine that the Third-Party Releases are (i) in exchange for the good and valuable consideration provided by the Released Parties, (ii) a good-faith settlement and compromise of claims released by the Third-Party Release; (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Releasing Parties asserting any claim or cause of action against any of the Released Parties.

For the reasons set forth herein, the Plan should not be confirmed.

JURISDICTION

1. Under (i) 28 U.S.C. § 1334, (ii) applicable order(s) of the United States District Court for the District of Delaware issued pursuant to 28 U.S.C. § 157(a), and (iii) 28 U.S.C. § 157(b)(2), this Court has jurisdiction to hear and determine this Objection.

[7] Section 3.1 of the Plan provides, in part, that "[e]xcept as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities. Debtor Valeritas Holdings, Inc. will continue its corporate existence beyond the Effective Date for Distribution purposes, and the remaining Debtors will be dissolved.

2. Pursuant to 28 U.S.C. § 586(a)(3), the U.S. Trustee is charged with administrative oversight of the bankruptcy system in this District. Such oversight is part of the U. S. Trustee's overarching responsibility to enforce the laws as written by Congress and interpreted by the courts. *See United States Trustee v. Columbia Gas Sys.,, Inc. (In re Columbia Gas Sys., Inc.)*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that the U.S. Trustee has "public interest standing" under 11 U.S.C. § 307 which goes beyond mere pecuniary interest); *Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 500 (6th Cir. 1990) (describing the U.S. Trustee as a "watchdog"). [8]

3. Specifically, in accordance with 28 U.S.C. § 586(a)(3) and more specifically 28 U.S.C. § 586(a)(3)(B), the U.S. Trustee is charged with the duties and obligations to supervise the administration of cases in Chapter 11 cases, to monitor plans and disclosure statements filed in Chapter 11 cases, and to file with the Court comments with respect to such plans and disclosure statements in connection with hearings under §§ 1125 and 1128 of the Code.

4. Under 11 U.S.C. § 307, the U.S. Trustee has standing to be heard on this Objection.

RELEVANT BACKGROUND AND FACTS

5. On February 9, 2020 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.[9]

[8] *See* H.R. Rep. No. 595, 95th Cong., 2d Sess. 88 (1977) (United States Trustees "serve as bankruptcy watch-dogs to prevent fraud, dishonesty, and overreaching in the bankruptcy arena.").

[9] In support of the first day relief, the Debtors filed the Declaration of John E. Timberlake in Support of Chapter 11 Petitions and First Day Pleadings (D.I. 4) (the "Timberlake Declaration").

6. On February 21, 2020, the U.S. Trustee appointed an official committee of unsecured creditors (the "Committee") (D.I. 85).

7. On March 6, 2020, this Court entered the Order (A) Establishing Bidding Procedures; (B) Approving Bid Protections; (C) Establishing Procedures Relating to Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts; (D) Approving Form and Manner of Notice; (E) Scheduling a Hearing to Consider any Proposed Sale; and (F) Granting Certain Related Relief (D.I. 129).

8. On March 20, 2020, this Court entered the Order (I) Authorizing the Sale of Substantially All of the Debtors Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (II) Approving the Agreement, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief (D.I. 232).

9. On March 9, 2020, this Court entered the Order Granting Motion of the Debtors to Approve Amended Settlement Agreement Among the Debtors, CRG Servicing LLC as Agent for the Prepetition Lenders, the Prepetition Lenders, and The Official Committee of Unsecured Creditors (D.I. 230).

10. On April 7, 2020, the Debtors filed the Chapter 11 Combined Plan And Disclosure Statement/Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation (D.I. 283).

11. On April 15, 2020, the Debtors filed the First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation (D.I. 309).

12. On April 21, 2020, this Court entered the Order Approving the Combined Disclosure Statement and Plan on an Interim Basis for Solicitation Purposes Only; (II) Establishing Procedures For Solicitation And Tabulation of Votes to Accept or Reject The Combined Disclosure Statement And Plan; (III) Approving The Form of Ballot And Solicitation Packages; (IV) Establishing the Voting Records Date; (V) Scheduling a Combined Hearing For Final Approval of The Adequacy of Disclosures in And Confirmation Of, The Combined Disclosure Statement And Plan (D.I. 326).

LAW, ANALYSIS AND ARGUMENT

A. The Debtors Must Meet the Standards for Substantive Consolidation.

13. In *In re Genesis Health Ventures, Inc.*, 266 B.R. 591 (Bankr. D. Del. 2001), the Court held that the plan proponent bears the burden of proof with respect to confirmability of a plan: "The Code imposes an independent duty upon the court to determine whether a plan satisfies each element of § 1129, regardless of the absence of valid objections to confirmation." *Id.* at 599. Here, the Debtors fail to meet these standards, for the reasons set forth below.

14. Section 3.1 of the Plan contemplates a substantive consolidation of the Debtors' estates (into the Valeritas Holdings, Inc. estate) solely for voting, confirmation, and Distribution purposes. Plan at Section 3.1.

15. Here the Debtors seek "deemed" substantive consolidation but appear to argue for true substantive consolidation asserting that they will make a record to support such "if necessary."[10] The Debtor's use of the word "deemed" is not appropriate here. More importantly, to the extent that the Debtors presume that the cases may be substantively

[10] See Plan at Section 7.1 as set forth below.

consolidated without a factual and legal basis being demonstrated, they are likewise misguided and the Debtors should be put to their proofs.

16. In particular, Section 7.1 of the Plan provides in total that:

> The Plan contemplates and is predicated upon the deemed substantive consolidation of the Estates for voting, confirmation, and Distribution purposes. Accordingly, on the Effective Date, each Claim filed or to be filed against any Debtor shall be deemed filed only against Valeritas, Inc. and shall be deemed a single Claim against and a single obligation of Valeritas, Inc. for Distribution purposes. This deemed substantive consolidation of the Estates for Distribution purposes means that the specific Debtor against which a creditor Holds or asserts a Claim will have no effect on the distribution (if any) provided to such creditor under the Plan.
>
> The Plan also provides for the deemed substantive consolidation of the Estates for voting purposes, including tabulating votes to accept or reject the Plan. Accordingly, the Debtors will tabulate each Ballot as a vote to accept or reject the Plan as to each Debtor.
>
> Absent the consent of affected creditors, the Debtors will bear the burden at the Confirmation Hearing of establishing a prima facie case for the deemed substantive consolidation of their respective Estates. Accordingly, the Debtors will, to the extent necessary, adduce evidence at the Confirmation Hearing to justify the deemed substantive consolidation in accordance with the standards established by applicable case law. Such evidence may include, without limitation, evidence indicating that creditors have dealt with the Debtors as a single, consolidated enterprise, both before and after the Petition Date (as evidenced by, among other things, the fact that the vast majority of the Debtors' ordinary course liabilities are paid through Valeritas, Inc. without the generation of corresponding intercompany claims).
>
> The Proponents believe that there are sufficient factual and legal bases for the proposed substantive consolidation. At the Confirmation Hearing, the Debtors will, if necessary, introduce argument and evidence concerning the following factors, among others, in support of the Plan's substantive consolidation provision:
>
> - The Debtors operate on a consolidated basis;
>
> - Debtor Valeritas, Inc. is the only Debtor entity that maintained bank accounts, processed all of the Debtors' disbursements (other than

employee payroll obligations through Valeritas US, LLC), disbursements on account of customer program obligations and trade vendor obligations;

- As set forth in the Schedules, the Debtors do not record intercompany payables and receivables in the ordinary course of business (other than employee payroll obligations);

- The Debtors do not have any intercompany agreements; and

- Efforts to deconsolidate the Debtors' respective assets and liabilities would be burdensome and divert professional resources that are more profitably directed elsewhere, all without meaningfully affecting the distributions received by any class.

Plan at Section 7.1

17. As set forth by the Third Circuit Court of Appeals in *Genesis Health,* 402 F.3d 416 (3d Cir. 2005), "[s]ubstantive consolidation treats separate legal entities as if they were merged into a single survivor left with all the cumulative assets and labilities. . . . The result is that claims of creditors against separate debtors morph to claims against the consolidated survivor." *Id*. at 423.

18. Substantive consolidation is a "remedy to be used 'sparingly.'" *In re Owens Corning*, 419 F. 3d 19, 205 (3d Cir. 2005)(citations omitted); *Genesis,* 402 F.3d at 423 ("Because its effect radically rearranges legal boundaries, assets and labilities, substantive consolidation is typically a sparingly used remedy."). The standard for substantive consolidation was enunciated by Third Circuit in *Owens Corning* as follows: "In our Court what must be proven (absent consent) concerning the entities for whom substantive consolidation is sought is that (i) prepetition they disregarded separateness so significantly their creditors relied on the breakdown of entity borders and treated them as one legal entity, or (ii) post-petition their assets and liabilities are so scrambles that separating them is prohibitive and hurts all creditors." 419 F. 3d at 211.

19. The Court in *Owens Corning* further indicated that "[p]roponents of substantive consolidation have the burden of showing one or the other rationale for consolidation. The second rationale needs no explanation. The first, however, is more nuanced. A *prima facie* case for it typically exists when based on the parties' prepetition dealings, a proponent proves corporate disregard creating contractual expectations of creditors that they were dealing with debtors as one indistinguishable entity." *Id.* (citations omitted).

20. The purpose of substantive consolidation is to "rectify the seldom-seen situation that calls for this last-resort remedy" that merges the assets and liabilities of separate entities, and cannot be used for improper purposes, such as, "a ploy to deprive one group of creditors of their right while providing a windfall to other creditors." *Id.* at 199-200.

21. Because an evidentiary predicate is necessary on whether the elements required for substantive consolidation have been met, the U.S. Trustee reserves argument on this issue until the record on the hearing is closed.[11] However, in any event, the Debtors must make a record for the Court to find and conclude that the requirements of confirmation under Section 1129 and other provisions of bankruptcy law are satisfied, and must further make a record establishing that substantive consolidation is appropriate and proper.

22. While the Plan provides for substantive consolidation of the Debtors for plan purposes, it simultaneously provides that as of the Effective Date, all other Debtors shall be deemed dissolved under applicable state law and that the Liquidating Trustee shall be authorized, subject to approval by the Creditors' Trust Oversight Board, to dissolve the remaining Debtors upon filing a notice of such dissolution with the Bankruptcy Court, notwithstanding any

[11] Substantive consolidation for plan purposes may have an unfair impact on the unsecured creditors of one or more of the Debtors. The U.S. Trustee leaves the Debtors to their burden on that issue as well.

requirements of applicable state law, without the necessity for any other or further actions to be taken by or on behalf of the remaining Debtors or payments to be made in connection therewith. Plan at Section 7.2(b).

23. If it is determined that the Debtors are entitled to true substantive consolidation[12], the non-surviving Debtors should be quickly dissolved and the bankruptcy cases should be expeditiously closed and final decreed in accordance with rules of this Court, applicable law, and after notice and a hearing.[13]

B. The Exculpation Provision is Impermissibly Broad Under Applicable Law.

24. The Plan includes an exculpation provision that is excessively broad, and not permissible under applicable law.

25. As stated by the Court in *Washington Mutual*, an "exculpation clause must be limited to the *fiduciaries* who have served during the chapter 11 proceeding: estate professionals, the Committees and their members, and the Debtors' directors and officers." 442 B.R. at 350-51 (emphasis added). The Court in *In re Tribune Company*, 464 B.R. 126 (Bankr. D. Del. 2011)(Carey, J.), stated agreement with the holding in *Washington Mutual* relating to exculpated parties, and held that the exculpation clause in *Tribune*, "must exclude non-fiduciaries." *Id.* at

[12] In *In re Genesis Health Ventures, Inc.* 402 F.3d 416 (3d Cir. 2005), the Third Circuit Court of Appeals held that, "deemed consolidation for plan purposes" was not a true substantive consolidation, and that each reorganized debtor was liable for statutory fees under 28 U.S.C. § 1930(a)(6) based on its disbursements, regardless of whether made by that reorganized debtor or by another entity on its behalf. Id. at 423-24; see also, *In re SLI Inc.*, 2005 WL 1668396 at *3, 2005 Bankr. LEXIS 1322 ** 7-8 (Bankr. D. Del. June 25, 2005) (denying final decree motion motivated by desire to reduce payment of statutory fees, explaining that saving that particular expense is not a basis to determine that such case has been fully administered).

[13] 11 U.S.C. § 102(1)(A).

189, quoting *Washington Mutual*, 422 B.R. at 350 -51. *Accord*, *Indianapolis Downs, 486 B.R. 286 (Bankr. D. Del. 2013).*

26. In *In re PTC Holdings LLC,* 55 Bankr. Ct. Dec 206, 2011 Bankr. LEXIS 4436,*38 (Bankr. D. Del. Nov. 10, 2011)(Shannon, J.), this Court sustained the U.S. Trustee's objection to the exculpation clause, stating that such clause "must be reeled into include only those parties who have acted as estate fiduciaries and their professionals." *Id.* at * 38.

27. In reaching this conclusion, the *PTC* Court reviewed the *Washington Mutual* decision, as well as the decision of the Third Circuit Court of Appeals in *In re PWS Holding Corp.*, 228 F.3d 224, 246 (3d Cir. 2000), on which *Washington Mutual* relied. The issue in *PWS* was whether an official committee of unsecured creditors could receive exculpation. As described by this Court in *PTC Holdings:*

> In reaching its conclusion, the *PWS* court examined § 1103(c) and noted that the section "has been interpreted to imply both a fiduciary duty to committee constituents and a limited grant of immunity to committee members." "This immunity," the court found, "covers committee members for actions within the scope of their duties." The *PWS* court's reasoning thus implies that a party's exculpation is based upon its role or status as a fiduciary. That is why, as the *Washington Mutual* court pointed out, courts have permitted exculpation clauses insofar as they "merely state[] the standard to which ... estate fiduciaries [a]re held in a chapter 11 case." That fiduciary standard, however, applies only to estate fiduciaries, "no one else."

PTC Holdings at * 37-38 (citations omitted).

28. Contrary to the limits of exculpation set forth in the above-reference case law, the Debtors' Plan includes, as "Exculpated Parties," entities that are not fiduciaries of the estate, the Prepetition Lenders and their Affiliates; and Venable LLP. *See* Plan, Section 1.58 (definition of "Exculpated Parties").

29. The Exculpated Parties should be limited to the Debtors, the directors and officers of the Debtors who served during any portion of the cases, the Debtors' professionals retained in these cases, the Committee, the members of the Committee, in their capacity as such, the individuals who sat on the Committee, in their capacity as such, and the Committee's professionals retained in these cases. See *Washington Mutual*, 442 B.R. at 350-51 (an "exculpation clause must be limited to the fiduciaries who have served during the chapter 11 proceeding: estate professionals, the Committees and their members, and the Debtors' directors and officers.").

C. The Language of the Third-Party Releases Cannot Provide for a Settlement Subject to Approval Under Bankruptcy Rule 9019.

30. The last paragraph of Section 8.6 regarding the Third-Party Release provides that:

> Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) by virtue of the opt-in procedure, fully consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties, including pursuant to the Amended Settlement to facilitate the negotiation and filing of this Combined Disclosure Statement and Plan and the funding of the Creditors' Trust, among other things; (3) a good-faith settlement and compromise of claims released by the Third-Party Release; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property, released pursuant to the Third-Party Release.

Plan at Section 8.6.

31. Bankruptcy Rule 9019(a) confers discretion on the bankruptcy court to approve a compromise or settlement on motion after notice and a hearing. Fed. R. Bankr. P. 9019(a). "In making its evaluation, the court must determine whether 'the compromise is fair, reasonable,

and in the best interest of the estate.'" *Washington Mutual*, 442 B.R. at 328 (quoting *In re Louise's, Inc.*, 211 B.R. 798, 801 (D. Del. 1997)). While a plan may incorporate a settlement, a plan and a settlement are not one and the same. What may be permissible under a negotiated settlement agreement that is considered "fair, reasonable, and in the best interest of the estate" is different than what may be permissible under a plan, which is subject to the requirements of sections 1123 and 1129 of the Bankruptcy Code. *See, e.g., Tribune*, 464 B.R. at 176 (concluding at confirmation stage that a negotiated settlement could be approved because it was fair, reasonable and in the best interest of the Debtors' estates and making an express finding that the settlement was properly part of the plan pursuant to section 1123(b)(3)(A)).[14]

32. Here, the Plan as presented, will with respect to the creditors who opt-in to the Third-Party Releases, that such opt-in will trigger a finding that the Third-Party Releases are, among other things, a (i) good-faith settlement and compromise of claims released, are (ii) fair, equitable, and reasonable and (iii) were given and made after due notice and opportunity for hearing.

33. The Third Party Releases set forth in Section 8.6 of the Plan are not part of an agreement between the Debtors and the parties affected by the Plan, or between the parties opting-in to the Third Party Releases and the beneficiaries of the same, except perhaps those parties who are signatories to the March 9, 2020 settlement (See ¶ 9, *infra*).

34. Additionally, the language in this portion of Section 8.6 is phrased as findings of fact and as such, it is not appropriately included in a chapter 11 plan.

[14] Section 1123(b)(3)(A) of the Bankruptcy Code, allows a plan proponent to propose "the settlement or adjustment of any claim or interest belonging to the debtor or to the estate." 11 U.S.C. § 1123(b)(3)(A).

RESERVATION OF RIGHTS

35. The U.S. Trustee leaves the Debtors to their burden of proof and reserves any and all rights, remedies and obligations to, *inter alia*, complement, supplement, augment, alter and/or modify this objection, file an appropriate Motion and/or conduct any and all discovery as may be deemed necessary or as may be required and to assert such other grounds as may become apparent upon further factual discovery.

WHEREFORE, the United States Trustee respectfully submits that the Court deny confirmation of the Plan and/or grant such other and further relief as this Court deems fair, just and appropriate.

Dated: May 28, 2020
Wilmington, Delaware

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 and 9

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:	:	
	:	CHAPTER 11
VALERITAS HOLDINGS, INC., *et al.*,[1]	:	
	:	Case No. 20-10290 (LSS)
	:	
	:	**Hearing Date: June 4, 2020 at 10:30 a.m.**
Debtors.	:	**Objections Due: May 28, 2020 at 4:00 p.m.**

CERTIFICATE OF SERVICE

I hereby certify that on May 28, 2020, I caused the United States Trustee's Objection to the First Amended Joint Chapter 11 Plan of Liquidation Proposed by Valeritas Holdings, Inc. and its Affiliated Debtors, the Official Committee of Unsecured Creditors and the Prepetition Lenders (D.I. 283, 309), to be served *via* email upon the parties listed below and through the CM/ECF notification system to all registered parties thereto.

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[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Valeritas Holdings, Inc. (8907); Valeritas, Inc. (1056); Valeritas Security Corporation (9654); Valeritas US, LLC (0007). The corporate headquarters and the mailing address for the debtors is 750 Route 202 South, Suite 600, Bridgewater, New Jersey 08807.

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