

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**CERTIFICATION OF COUNSEL REQUESTING ENTRY OF
ORDER APPROVING THE RETENTION AND EMPLOYMENT OF
ONYX ASSET ADVISORS, LLC AND RABIN WORLDWIDE, INC. AS SALE AGENT**

The undersigned proposed counsel to the above-captioned debtor and debtor-in-possession (the “**Debtor**”) hereby certifies that:

1. On June 1, 2022, the Debtor filed a voluntary petition for relief under chapter 11 of Title 11 of the United States Code.
2. On June 8, 2022, the Debtor filed the *Application of the Debtor for Entry of an Order Approving the Retention and Employment of Onyx Asset Advisors, LLC and Rabin Worldwide, Inc. as Sale Agent* [Docket No. 41] (the “**Application**”).
3. Pursuant to the Notice of Application, objections were due on June 22, 2022. On June 22, 2022, the United States Trustee filed the *Objection of the United States Trustee to the Application of the Debtor for Entry of an Order Approving the Retention and Employment of Onyx Asset Advisors, LLC and Rabin Worldwide, Inc. as Sale Agent* [Docket No. 77] (the “**Objection**”). No other responses or objections were received.
4. On June 30, 2022, the Court held a hearing to consider, *inter alia*, the Application and Objection. At the hearing the parties reported that the Objection had been resolved at which

¹ The business address and the last four (4) digits of the Debtor’s federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).



time the Court indicated it would grant the Application, subject to the submission of a revised form of order.

5. Attached hereto as Exhibit A is a revised proposed order granting the Application. Attached hereto as Exhibit B is a blackline of the revised proposed order against the version originally filed with the Application. The United States Trustee does not object to entry of the revised proposed order.

6. The Debtor therefore requests that the Court enter the revised proposed order attached hereto as Exhibit A at its earliest convenience. Counsel is available at the request of the Court.

Dated: July 1, 2022

GREENBERG TRAURIG, LLP

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*Proposed Counsel for the Debtor
and Debtor-in-Possession*

EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Ref. Docket No. 41

**ORDER APPROVING THE RETENTION AND EMPLOYMENT OF
ONYX ASSET ADVISORS, LLC AND RABIN WORLDWIDE, INC. AS SALE AGENT**

Upon the *Application of the Debtor for Entry of an Order Approving the Retention and Employment of Onyx Asset Advisors, LLC and Rabin Worldwide, Inc. as Sale Agent* (the “**Application**”)² filed by the above-captioned debtor and debtor-in-possession (the “**Debtor**”), pursuant to sections 327(a), 328, and 330 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016, seeking entry of an order approving the retention of Onyx Asset Advisors, LLC (“**Onyx**”) and Rabin Worldwide, Inc. (“**Rabin**,” and together with Onyx, the “**Sale Agent**”); and upon declarations filed in support of the Application; and upon the statements of counsel in support of the relief requested in the Application at the hearing before the Court; and it appearing that the Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that venue of the Case and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Debtor having consented to the Court entering an order in the event this matter is deemed a non-core

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

proceeding; and the Court having determined that the relief requested in the Application is in the best interests of the Debtor, its estate, its creditors and other parties in interest; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is APPROVED, as set forth herein.
2. The Debtor is authorized to retain the Sale Agent to provide the marketing and auction services described in the Application on the terms and conditions set forth in the Agreement.
3. The Debtor is authorized to provide the deposit for the Sale Expenses, without further order of the Court.
4. The Compensation (including the Commitment Fee and the Buyer's Premium) described in the Application are approved as reasonable under section 328(a) of the Bankruptcy Code.
5. All proceeds of any sale conducted by the Sale Agent shall be placed in escrow pending further order of the Court in an account at a bank that has a signed Uniform Depository Agreement.
6. The Sale Agent shall file a final fee application (governed by section 328(a) and not section 330 of the Bankruptcy Code) with reasonable detail regarding any sale conducted by the Sale Agent including assets sold, purchase price and calculation of Buyer's Premium. If no objection is filed within fourteen (14) days after such application is filed, then Sale Agent may deduct and retain the Buyer's Premium and remit the balance of net sale proceeds to the Debtor. If an objection is filed within such fourteen (14) day period, then Sale Agent shall remit undisputed

net sale proceeds to Debtor and the remainder shall be held pending resolution of such objection.

7. The Agreement may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties in accordance with the terms thereof without further order of the Court, provided that any such modification, amendment, or supplement is immaterial, and the Debtor is authorized to execute any additional documents reasonably necessary to consummate the transactions set forth in the Agreement.

8. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Ref. Docket No.

**ORDER APPROVING THE RETENTION AND EMPLOYMENT OF
ONYX ASSET ADVISORS, LLC AND RABIN WORLDWIDE, INC. AS SALE AGENT**

Upon the *Application of the Debtor for Entry of an Order Approving the Retention and Employment of Onyx Asset Advisors, LLC and Rabin Worldwide, Inc. as Sale Agent* (the “**Application**”)² filed by the above-captioned debtor and debtor-in-possession (the “**Debtor**”), pursuant to sections 327(a), 328, and 330 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016, seeking entry of an order approving the retention of Onyx Asset Advisors, LLC (“**Onyx**”) and Rabin Worldwide, Inc. (“**Rabin**,” and together with Onyx, the “**Sale Agent**”); and upon declarations filed in support of the Application; and upon the statements of counsel in support of the relief requested in the Application at the hearing before the Court; and it appearing that the Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that venue of the Case and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Debtor having consented to the Court entering an order in the event this matter is deemed a non-core

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proceeding; and the Court having determined that the relief requested in the Application is in the best interests of the Debtor, its estate, its creditors and other parties in interest; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is APPROVED, as set forth herein.

2. The Debtor is authorized to retain the Sale Agent to provide the marketing and auction services described in the Application on the terms and conditions set forth in the Agreement.

3. The Debtor is authorized to provide the deposit for the Sale Expenses, without further order of the Court.

4. The Compensation (including the Commitment Fee and the Buyer's Premium) described in the Application are approved as reasonable under section 328(a) of the Bankruptcy Code.

5. All proceeds of any sale conducted by the Sale Agent shall be placed in escrow pending further order of the Court in an account at a bank that has a signed Uniform Depository Agreement.

4.6. -The Sale Agent shall file a final fee application (governed by section 328(a) and not section 330 of the Bankruptcy Code) with reasonable detail regarding any sale conducted by the Sale Agent including assets sold, purchase price and calculation of Buyer's Premium. If no objection is filed within fourteen (14) days after such application is filed, then Sale Agent may deduct and retain the Buyer's Premium and remit the balance of net sale proceeds to the Debtor. If an objection is filed within such fourteen (14) day period, then Sale Agent shall remit undisputed

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~~net sale proceeds to Debtor and the remainder shall be held pending resolution of such objection. Final allowance of the Compensation may be included in an order approving the sale of the Assets without the need for the Sale Agent to file a separate fee application conditioned upon the submission of an auctioneer's report in accordance with Bankruptcy Rule 6004(f)(1).~~

5.7. The Agreement may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties in accordance with the terms thereof without further order of the Court, provided that any such modification, amendment, or supplement is immaterial, and the Debtor is authorized to execute any additional documents reasonably necessary to consummate the transactions set forth in the Agreement.

6.8. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.