

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

In re

Orexigen Therapeutics, Inc.,

Debtor.¹

Chapter 11

Case No. 18-10518 (___)

Objection Deadline: TBD

Hearing Date: TBD

**MOTION OF DEBTOR FOR ENTRY OF AN ORDER
PURSUANT TO BANKRUPTCY RULE 1007(c) AND LOCAL
RULE 1007-1(b) EXTENDING THE TIME TO FILE SCHEDULES OF
ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS**

The above-captioned debtor and debtor in possession (the “Debtor”), hereby moves (the “Motion”), pursuant to Rule 1007(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1007-1(b) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an order, substantially in the form annexed hereto as **Exhibit A**, extending the time within which the Debtor must file schedules of assets and liabilities and statements of financial affairs (collectively, the “Schedules and Statements”). In support of this Motion, the Debtor respectfully represents as follows:

JURISDICTION

1. This Court has jurisdiction over this Motion under 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This Motion is a core proceeding under 28 U.S.C. § 157(b)(2)(A), and the Debtor confirms its consent pursuant to Local Rule 9013-1(f) to the entry

¹ The last four digits of the Debtor’s federal tax identification number are 8822. The Debtor’s mailing address for purposes of this Chapter 11 Case is 3344 North Torrey Pines Court, Suite 200, La Jolla, CA, 92037.



of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in this district under 28 U.S.C. §§ 1408 and 1409.

3. The predicates for the relief requested in this Motion are Bankruptcy Rule 1007 and Local Rule 1007-1.

BACKGROUND

4. On the date hereof (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (this "Chapter 11 Case"). The Debtor continues to operate its business as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner and no committee has been appointed in this Chapter 11 Case.

5. The Debtor is a biopharmaceutical company focused on the treatment of obesity and the commercialization of a single pharmaceutical drug for chronic weight management. Additional details regarding the Debtor's business and the facts and circumstances supporting the relief requested herein are set forth in the *Declaration of Michael A. Narachi in Support of First Day Relief* (the "First Day Declaration"), which was filed contemporaneously with this Motion and is incorporated herein by reference.

RELIEF REQUESTED

6. By this Motion, the Debtor requests entry of an order pursuant to Bankruptcy Rule 1007(c) and Local Rule 1007-1(b), substantially in the form annexed hereto as **Exhibit A**, extending the time within which the Debtor must file Schedules and Statements

through and including May 11, 2018, which is 32 days after the deadline pursuant to Local Rule 1007-1(b), subject to the Debtor's rights to request further extensions of the deadline.

BASIS FOR RELIEF REQUESTED

7. Under section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, a debtor is required to file Schedules and Statements within fourteen days of the Petition Date. 11 U.S.C. § 521; Fed. R. Bankr. P. 1007(b)(1), (c). Local Rule 1007-1(b) extends the deadline to file the Schedules and Statements to twenty-eight (28) days after the Petition Date if the debtor files a list of creditors with its petition that includes more than 200 creditors. *See* Del. Bankr. L.R. 1007-1(b). Because the Debtor has filed a list of creditors with its Petition, its deadline under Local rule 1007-1(b) and Bankruptcy Rule 9006(a)(1) is Monday, April 9, 2018.

8. Bankruptcy Rule 1007 provides that an extension of time for filing of Schedules and Statements may be granted "on a motion for cause shown." Fed. R. Bankr. P. 1007(c). Similarly, Local Rule 1007-1(b) provides that an extension of the time to file the Schedules and Statements "shall be granted, for cause . . . upon filing of a motion by the debtor." Del. Bankr. L.R. 1007-1(b).

9. The Debtor submits that under the circumstances, good and sufficient cause exists to extend the deadline to file the Schedules and Statements as requested herein. The conduct and operation of the Debtor's business requires the Debtor to maintain voluminous books and records and a complex system of accounting. To prepare the Schedules and Statements, the Debtor must gather information from books, records, and documents relating to hundreds of transactions. Collecting the information necessary to complete the Schedules and Statements will require substantial time and effort on the part of the Debtor, its employees and

financial advisors. As a result, the Debtor has not had the opportunity to gather the necessary information to prepare and file the Schedules and Statements.

10. In view of the amount of work entailed in completing such a project, as well as the competing demands upon the Debtor's employees in the initial postpetition period to stabilize operations, the Debtor may not be able to satisfactorily prepare accurate Schedules and Statements within twenty-eight (28) days of the Petition Date as outlined in Bankruptcy Rule 1007(c) and Local Rule 1007-1(b).

11. The Debtor recognizes the importance of the Schedules and Statements and has mobilized its personnel and professionals to work diligently on preparing the Schedules and Statements to file them as quickly as possible. At the present time, it is anticipated that approximately 60 days will be needed to complete the Schedules and Statements.

12. Accordingly, the Debtor requests that the Court extend the deadline by which the Debtor must file its Schedules and Statements through and including May 11, 2018, which is 32 days after the deadline pursuant to Local Rule 1007-1(b), subject to the Debtor's rights to request further extensions of the deadline.

13. Extensions such as the one sought by this Motion have been routinely granted by courts in this district in other chapter 11 cases.

14. The relief requested in this Motion is in the best interest of the Debtor's estate and is not prejudicial to the rights of any party in interest in this case.

15. The Debtor reserves the right to supplement this Motion and request that any relief granted be without prejudice to the Debtor's ability to seek further extensions or modifications of the requirements of section 521 of the Bankruptcy Code, Bankruptcy Rule 1007 and Local Rule 1007-1.

NOTICE

16. Notice of this Motion is being provided to: (i) the United States Trustee; (ii) the Debtor's top 30 unsecured creditors as identified in the Debtor's chapter 11 petition; (iii) counsel to the DIP Administrative Agent, DIP Lenders, Prepetition Indenture Trustee and Secured Noteholders (each as defined in the First Day Declaration) (iv) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (v) any other party required to be provided notice under Local Rule 9013-1(m). As this Motion is seeking "first day" relief, within two business days after entry of an order on this Motion, the Debtor will serve copies of this Motion and any order entered in respect to this Motion as required by Local Rule 9013-1(m). The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

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CONCLUSION

WHEREFORE, the Debtor respectfully requests that the Court enter an order, substantially in the form annexed hereto as **Exhibit A**, granting the relief requested herein and granting such other and further relief as this Court deems just and proper.

Dated: March 12, 2018
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

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Proposed Counsel for Debtor and Debtor in Possession

EXHIBIT A

Proposed Form of Order

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

In re

Orexigen Therapeutics, Inc.,

Debtor.¹

Chapter 11

Case No. 18-10518 (___)

Re: D.I. _____

**ORDER PURSUANT TO BANKRUPTCY RULE 1007(c) AND LOCAL
RULE 1007-1(b) EXTENDING THE TIME TO FILE SCHEDULES OF
ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS**

Upon consideration of the motion (the “Motion”)² of the above-captioned debtor and debtor in possession (the “Debtor”), for entry of an order pursuant to Rule 1007(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1007-1(b) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) extending the time within which the Debtor must file schedules of assets and liabilities and statements of financial affairs (collectively, the “Schedules and Statements”), all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein 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 consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given, and it appearing that no other or further notice need be provided; and the

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² Capitalized terms not defined in this Order are defined in the Motion.

Court having determined that the relief requested in the Motion being in the best interests of the Debtor, its creditors and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, DECREED, AND ADJUDGED THAT:

1. The Motion is granted as set forth herein.
2. The deadline for the Debtor to file its Schedules and Statements is extended through and including May 11, 2018.
3. This Order and the relief requested herein is without prejudice to the Debtor's ability to seek further extension or modification of the requirements of section 521 of the Bankruptcy Code, Bankruptcy Rule 1007 and Local Rule 1007-1.
4. The Debtor is authorized and empowered to take all actions necessary to implement the relief granted in this Order.
5. Notwithstanding any Bankruptcy Rule to the contrary, this Order shall be immediately effective and enforceable upon its entry.
6. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: _____, 2018
Wilmington, Delaware

UNITED STATES BANKRUPTCY JUDGE