

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

In re:

OREXIGEN THERAPEUTICS, INC.,

Debtor.¹

Chapter 11

Case No. 18-10518 (KG)

Re: Docket No. 967, 968 and 969

**PROTECTIVE OBJECTION AND RESERVATION OF
RIGHTS OF WILMINGTON TRUST, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS INDENTURE TRUSTEE, TO THE DEBTOR’S
MOTION FOR ENTRY OF AN ORDER (A) APPROVING THE DISCLOSURE
STATEMENT ON AN INTERIM BASIS, (B) ESTABLISHING PROCEDURES
FOR SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT
THE PLAN, (C) APPROVING THE FORMS OF BALLOTS AND SOLICITATION
MATERIALS, (D) ESTABLISHING THE VOTING RECORD DATE, (E) SCHEDULING
THE CONFIRMATION HEARING AND DEADLINE FOR FILING OBJECTIONS
TO FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION
OF THE PLAN, AND (F) APPROVING THE RELATED FORM OF NOTICE**

Wilmington Trust, National Association, solely in its capacity as indenture trustee, (the “Senior Notes Trustee”) under the Indenture dated as of December 6, 2013 (as amended, modified and supplemented from time to time, the “Indenture”), by and between Orexigen Therapeutics, Inc. (“Orexigen” or the “Debtor”), as issuer, and Wilmington Trust, as trustee, pursuant to which the 2.75% convertible senior notes due 2020 were issued (the “2020 Convertible Senior Notes”), hereby submits this protective objection and reservation of rights (the “Protective Objection”) to the *Debtor’s Motion For Entry of an Order (A) Approving the Disclosure Statement on an Interim Basis, (B) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, (C) Approving the Forms of Ballots and Solicitation Materials, (D) Establishing the Voting Record Date, (E) Scheduling the Confirmation Hearing and Deadline for Filing Objections*

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 Orexigen Therapeutics, Inc. c/o Hogan Lovells US LLP, 875 Third Avenue, New York, NY 10022, Attn: Chris Bryant and John Beck.



to Final Approval of the Disclosure Statement and Confirmation of the Plan, and (F) Approving the Related Forms of Notice [D.I. 969] (the “Motion”)² and in support thereof, states as follows:

1. The Senior Notes Trustee has certain fundamental issues and concerns with the *Debtor’s Plan of Liquidation* [D.I. 967] (the “Plan”) as presently drafted that may render the Plan unconfirmable.

2. The Senior Notes Trustee provided the Debtor and Committee with comments to the Plan and *Disclosure Statement for Debtor’s Plan of Liquidation* [D.I. 968] (the “Disclosure Statement”), some of which were incorporated and some of which were not. The Senior Notes Trustee has also previewed its outstanding substantive issues with the Debtor and the Committee. To avoid the unfortunate circumstance of the Debtor proceeding with confirmation of an unconfirmable plan at the combined hearing, the Senior Notes Trustee intends to work with the Debtor and the Committee to negotiate a consensual resolution.

3. If a consensual resolution cannot be achieved, the Senior Notes Trustee reserves its rights to raise its issues, concerns and objections at the combined hearing to consider the Plan and Disclosure Statement. The Senior Notes Trustee remains hopeful though, that the parties can achieve a negotiated result.

RESERVATION OF RIGHTS

4. Nothing in this Protective Objection should be construed as a waiver of any of the Senior Notes Trustee’s rights, claims, interests or arguments with respect to the Motion, the adequacy of the Disclosure Statement or confirmation of the Plan, all such rights being expressly reserved. The Senior Notes Trustee reserves its right to further address the Motion, Disclosure

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

Statement and the Plan, and any other ancillary issues either by further submission to this Court, at oral argument or testimony to be presented at any hearing.

Dated: March 20, 2019

MORRIS JAMES LLP

/s/ Eric J. Monzo

Eric J. Monzo (DE Bar No. 5214)
Brya M. Keilson (DE Bar No. 4643)
500 Delaware Avenue, Suite 1500
P.O. Box 2306
Wilmington, DE 19899-2306
Telephone: (302) 888-6800
Facsimile: (302) 571-1750
E-mail: emonzo@morrisjames.com
E-mail: bkeilson@morrisjames.com

and

Andrew I. Silfen, Esquire
Beth M. Brownstein, Esquire
Arent Fox LLP
1675 Broadway
New York, NY 10019
Telephone: (212) 484-3900
Facsimile: (212) 484-3990
E-mail: andrew.silfen@arentfox.com
E-mail: beth.brownstein@arentfox.com

*Counsel to Wilmington Trust, National Association,
as Indenture Trustee*

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

In re:)	Chapter 11
)	
OREXIGEN THERAPEUTICS, INC.,)	Case No. 18-10518 (KG)
)	
Debtor.)	
_____)	

AFFIDAVIT OF JAMIE L. DAWSON, PARALEGAL

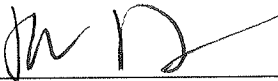
STATE OF DELAWARE :
: SS:
NEW CASTLE COUNTY :

I, Jamie L. Dawson, certify that I am, and at all times during the service, have been an employee of Morris James LLP, not less than 18 years of age and not a party to the matter concerning which service was made. I certify further that on March 20, 2019, I caused to be served:

**PROTECTIVE OBJECTION AND RESERVATION OF
RIGHTS OF WILMINGTON TRUST, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS INDENTURE TRUSTEE, TO THE DEBTOR'S
MOTION FOR ENTRY OF AN ORDER (A) APPROVING THE DISCLOSURE
STATEMENT ON AN INTERIM BASIS, (B) ESTABLISHING PROCEDURES
FOR SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT
THE PLAN, (C) APPROVING THE FORMS OF BALLOTS AND SOLICITATION
MATERIALS, (D) ESTABLISHING THE VOTING RECORD DATE, (E) SCHEDULING
THE CONFIRMATION HEARING AND DEADLINE FOR FILING OBJECTIONS
TO FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION
OF THE PLAN, AND (F) APPROVING THE RELATED FORM OF NOTICE**

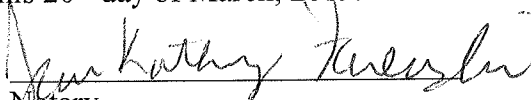
Service was upon the parties on the attached list as indicated thereon.

Date: March 20, 2019



Jamie L. Dawson

SWORN AND SUBSCRIBED before me this 20th day of March, 2019.



Notary



VIA HAND DELIVERY & ELECTRONIC MAIL

Robert J. Dehney, Esq.
Andrew R. Remming, Esq.
Jose F. Bibiloni, Esq.
Morris, Nichols, Arsht & Tunnell LLP
1201 N. Market Street, 16th Floor
Wilmington, DE 19801
E-mail: rdehney@mnat.com
E-mail: aremming@mnat.com
E-mail: jbibiloni@mnat.com
[Counsel to the Debtor and Debtor-in-Possession]

Rafael X. Zahraiddin-Aravena, Esq.
Eric M. Suttly, Esq.
Elliott Greenleaf
1105 N. Market Street, Suite 1700
Wilmington, DE 19801
E-mail: rxza@elliottgreenleaf.com
E-mail: ems@elliottgreenleaf.com
[Counsel to the Official Committee of Unsecured Creditors]

Chris Samis, Esq.
L. Katherine Good, Esq.
Whiteford Taylor Preston LLP
405 N. King Street, Suite 500
Wilmington, DE 19801
E-mail: csamis@wtplaw.com
E-mail: kgood@wtplaw.com
[Counsel to Prepetition Secured Noteholders]

Richard Schepacarter
Office of the United States Trustee
J. Caleb Boggs Federal Building
844 King Street, Room 2207
Lockbox #35
Wilmington, DE 19899-0035
E-mail: richard.schepacarter@usdoj.gov

VIA FIRST CLASS MAIL & ELECTRONIC MAIL

Christopher R. Donoho, III, Esq.
Christopher R. Bryant, Esq.
John D. Beck, Esq.
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022
E-mail: chris.donoho@hoganlovells.com
E-mail: chris.bryant@hoganlovells.com
[Counsel to the Debtor and Debtor-in-Possession]

Jeffrey M. Reisner, Esq.
Kerri A. Lyman, Esq.
Irell & Manella LLP
840 Newport Center Drive, Suite 400
Newport Beach, CA 92660
E-mail: jreisner@irell.com
E-mail: klyman@irell.com
[Counsel to the Official Committee of Unsecured Creditors]

Eric Winston, Esq.
Bennett Murphy, Esq.
Quinn Emanuel Urquhart & Sullivan, LLP
865 S. Figueroa Street, 10th Floor
Los Angeles, CA 90017
E-mail: ericwinston@quinnemanuel.com
E-mail: bennettmurphy@quinnemanuel.com
[Counsel to Prepetition Secured Noteholders]

James S. Carr, Esq.
Benjamin D. Feder, Esq.
Kelley Drye & Warren LLP
101 Park Avenue
New York, NY 10178
E-mail: jcarr@kelleydrye.com
E-mail: bfeder@kelleydrye.com
[Counsel to Prepetition Secured Notes Indenture Trustee]