IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Hearing Date: October 16, 2026 at 2:00 p.m.** **Obj. Deadline: October 7, 2026 at 4:00 p.m.**

MOTION OF DEBTOR ATP LIFE SCIENCE VENTURES, L.P., FOR ENTRY OF AN ORDER CONFIRMING ITS RIGHTS WITH RESPECT TO PORTFOLIO COMPANIES

Debtor ATP Life Science Ventures, L.P. (the "Fund"), files this motion (the "Motion") for entry of an order, substantially in the form attached as **Exhibit A** (the "Proposed Order"), confirming its authority with respect to portfolio companies whether through removal, replacement, or appointment of new officers or directors in the ordinary course of business. In support of the Motion, the Fund respectfully states as follows:

PRELIMINARY STATEMENT[2]

1. This Court previously entered an Order (the "Clarification Order") on June 24, 2026, that provided the Officeholders "may not replace the members of the board of directors of the portfolio companies without consent of the General Partner or further Order of this Court." [D.I. 823, ¶ 4]. Thereafter, on July 30, 2026, the Court entered an order (the "Recognition Order"),

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

[2] Capitalized terms used but not defined in the Preliminary Statement are defined below.

which stated that the Officeholders were recognized to "carry out the management, policies, and control of the affairs and the conduct of the business of the Partnership" as provided for by paragraph 2(b) of the Fund's limited partnership agreement. [D.I. 1000, ¶1]. In other words, the "Officeholders are making the decisions for the Partnership[.]" *Id.*, ¶2. The Court also determined that if the Officeholders exercised, among other powers permitted by the order appointing them, the power "to remove directors to or from the board of any portfolio company . . . as reasonably considered necessary by the officeholders;" [D.I. 926-2, ¶ 5(f)(i)], then the "Officeholders must exercise such authority and powers consistent with partnerships obligations as debtor and debtor-in-possession and consistent with and subject to the dictates of the United States Bankruptcy Code." [D.I. 1000, ¶ 2]. Prior to their appointment, the ATP III GP, Ltd. ("GP") would sign a notice to the members of the Board of a portfolio company on behalf of the Fund and appoint a director in its capacity as the holder of outstanding shares of capital stock of the applicable portfolio company.

2. The Fund recently removed and replaced an independent director at all the portfolio companies and modified the board of ATLS, all *with* the consent of the GP; however, the Fund may need to appoint, remove, or replace other directors, including in furtherance of the process approved by this Court at D.I. 796 (the "Process") as modified by the Fund at D.I. 1080 (seeking submission of "LOIs that include offers to acquire equity owned by the Fund in any individual Portfolio company or any combination of Portfolio Companies[]"), and the Fund respectfully seeks confirmation that there is no need for GP consent or further Court order.

3. The Recognition Order permits the Fund, acting at the direction of the Officeholders, to act in the best interest of the Fund and in the ordinary course so long as consistent with the principles of the Bankruptcy Code. This includes voting the Fund's equity securities to

remove, appoint, or replace board members of the portfolio companies in the ordinary course of business. The Fund files this motion to confirm that the Recognition Order permits it to vote equity securities owned by the Fund in portfolio companies, as part of its ability to manage the Fund under paragraph 2(b) of the limited partnership agreement, in the Fund's best interest notwithstanding any provision to the contrary in the Clarification Order. The Fund would vote those shares in accordance with the relevant documents. For example, one non-Debtor portfolio company, Replicate Biosciences, has a provision in its governance documents that provides "any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors," which may be effected by written consent without a meeting. Replicate Bioscience, Inc. (f/k/a RepNuCo, Inc.), Bylaws §§ 2.12, 1.9 (adopted Jan. 15, 2021). *See also* Deep Apple Therapeutics, Inc., Amended & Restated Certificate of Incorporation, at art. FOURTH, pt. B, § 3.2 (Del. filed Dec. 6, 2021) ("The four Series A Directors are removable without cause "by, and only by," the Series A holders acting at a special meeting or by written consent [the Fund is the holder of the Series A equity securities].").

4. The Fund's position is straightforward, and respectfully should not be controversial in a chapter 11 case (even as demonstrated by the Fund's voting the equity securities to alter the boards' compositions before the recognition of the Officeholders)[3]: matters of internal corporate governance continue in the ordinary course of business notwithstanding a chapter 11 bankruptcy filing, including a debtor-in-possession's ordinary-course exercise of its corporate governance rights over its subsidiaries or shareholders' ability to manage the day-to-day corporate governance of a debtor-in-possession. Such ordinary course actions, including appointing, removing, or

[3] The Fund appointed a board member at several portfolio companies one day before the Cayman Court appointed the Officeholder (but two days after the Cayman Court had indicated it would make such appointment). The Fund did not seek this Court's authority (or otherwise ask for its blessing) before making these appointments.

replacing board members, do not typically require bankruptcy court approval, and are not generally implicated by the automatic stay.

5. The Fund has conferred with legal counsel for the portfolio companies, Wilson Sonsini, Goodrich & Rosati (corporate and bankruptcy counsel to non-Debtor Portfolio Companies), Murphy & King (court-approved counsel to the Debtor Portfolio Companies), and Katten Muchin Rosenman LLP (counsel to a non-Debtor Portfolio Company). Additionally, the Fund has discussed board issues with the portfolio company's chief restructuring officer, Perry Mandarino, the Official Committee of Unsecured Creditors, and with the GP. Among other things, these discussions revealed that there ought to be clarity as to the continued applicability of paragraph 4 of the Clarification Order. Accordingly, the Fund submits it is important to provide certainty in connection with the corporate governance of the Fund and the portfolio companies going forward, both to avoid future disputes and to allow the Fund to efficiently navigate the Process and to be able to act promptly with respect to board issues without having to seek Court approval or the consent of the very GP it was appointed to replace.

6. The Fund (a debtor) only seeks to exercise ordinary course corporate governance rights with respect to its portfolio company subsidiaries, including debtors and non-debtors, and in particular to make adjustments to portfolio company boards of directors as it deems necessary and appropriate. The Fund submits that it should be permitted to act in the sound exercise of its business judgment, to promote the integrity of the Process and enable the Fund to maximize the value of its assets, namely its equity security interests in various portfolio companies.

RELIEF REQUESTED

7. The Fund seeks entry of an order confirming its authority to remove board members of portfolio companies without consent of the GP or further order of this Court.

8. In the alternative, the Fund requests authority to appoint, remove, or replace board members of portfolio companies in the ordinary course of business as the Fund determines is necessary and proper.

JURISDICTION AND VENUE

9. This Court has jurisdiction over this matter under 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* entered February 29, 2012.

10. Under rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Fund confirms its consent to the Court entering a final order 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.

11. Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

12. The statutory bases for the relief requested herein are 11 U.S.C. sections 105(a) and 363(c) of title 11 of the United States Code (the "Bankruptcy Code").

BACKGROUND

I. Chapter 11 Cases

13. On December 9, 2025, December 15, 2025, January 1, 2026, and January 15, 2026 (collectively, the "Petition Dates"), the above-captioned Debtors, including Apple Tree Life Sciences, Inc. ("ATLS"), the Fund, and the GP, each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in this Court.

14. These chapter 11 cases are being jointly administered under Case No. 25-12177 (LSS). Each Debtor Portfolio Company is a Delaware corporation operating under and in accordance with normal constitutional documents, such as a certificate of incorporation, a set of by-laws, and agreements related to the issuance of various series of equity securities.

15. On January 20, 2026, the United States Trustee appointed the Official Committee of Unsecured Creditors (the "Committee").

II. The Appointment and Recognition of the Officeholders

16. Given the Court's familiarity, the Fund provides only a brief background of the relevant procedural history.

17. On June 24, 2026, after a hearing, the Court entered the Clarification Order. Among other things, the Court clarified that the automatic stay had been lifted to permit the Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively "Rigmora") to seek a determination from the Grand Court of the Cayman Islands (Financial Services Division) (the "Cayman Court") as to whether (a) Rigmora had justifiably and irretrievably lost all trust and confidence in the ability of the GP to manage the Fund, and (b) whether the Fund had lost its substratum. If proven, Rigmora could seek to have Joint Official Liquidators, Joint Provisional Liquidators, or other Cayman Islands officeholders appointed to act in the stead of the GP, without entry of a winding up order. Clarification Order, ¶2.

18. The Clarification Order also provides that, if an Officeholder were to be appointed, then:

> upon such appointment the scope of such Officeholder's authority with respect to the Fund or any assets of the Fund shall be subject to all applicable requirements of the Bankruptcy Code and any order of this Court. **For the avoidance of doubt, any Officeholders appointed by the Grand Court may not replace the members of the board of directors or senior executives of the portfolio companies without consent of the General Partner or further Order of this Court**.

Clarification Order, ¶4 (emphasis added). The Fund understands that the emphasized provision was submitted as a form of order under certification of counsel as agreed to by the litigating parties, the Debtors and Rigmora, after a hearing on June 24, 2026.

19. On July 10, 2026, following trial, the Cayman Court entered an order declaring that the Fund had lost its substratum and appointing Alexander Lawson and Barry Lynch as Cayman Islands-appointed joint officeholders (the "Officeholders") with immediate effect and until further order, to act in the stead of and to the exclusion of the GP in respect of the Fund (the "Appointment Order").

20. Among other things, the Appointment Order authorizes the Officeholders to exercise certain powers, which includes the power to "exercise any rights conferred on or exercisable by or on behalf of the Fund or its general partner to appoint or remove directors to or from the board of directors of any portfolio company or any other subsidiary of the Fund and to replace the executives of any such portfolio company or other subsidiary of the Fund as reasonably considered necessary by the officeholders." Appointment Order, ¶ 5(f)(i).

21. On July 30, 2026, this Court entered the Recognition Order, which recognized the Appointment Order and confirmed the scope of the Officeholders' powers in these chapter 11 cases, subject to this Court's continuing oversight.

22. In particular, the Recognition Order provides as follows with respect to the Officeholders' exercise of their powers relative to these ongoing chapter 11 cases:

> To the extent the Officeholders choose to exercise the general power and authority conferred in Paragraph 4 of the Appointment Order or the specific powers enumerated in Paragraph 5 of the Appointment Order, the Officeholders must exercise such authority and powers consistent with the Partnership's obligations as a debtor and debtor-in-possession and consistent with the dictates of the United States Bankruptcy Code.

Recognition Order, ¶2. As relevant here, the Recognition Order does not address whether or to what extent the restrictions of paragraph 4 of the Clarification Order remain in effect following entry of the Recognition Order.

III. Removals of Directors

23. Since their appointment, the Officeholders, acting on behalf of the Fund, have meaningfully engaged with key stakeholders, including in an effort to build consensus and promote the Process as an exercise to maximize value for the stakeholders. These efforts have already achieved significant results, such as consensual modifications to the Process designed to promote increased competition and create an environment to increase the value of the Fund's assets for all parties in interest.

24. The Fund's portfolio companies comprise 15 entities, 7 of which are debtors in these jointly administered chapter 11 cases.

25. Based on market feedback to date and the Officeholders' experience and diligence in these cases on behalf of the Fund, the Fund believes that the Process in this case may need further enhancement by certain corporate governance changes within the Fund's portfolio companies.

26. Accordingly, in a reasonable exercise of business judgment through their management of the Fund, the Fund seeks confirmation that it may, in the ordinary course of

business and consistent with the Fund's authority under each portfolio company's governing documents as well as the Fund's obligations and duties as a debtor-in-possession, exercise its corporate governance rights at the portfolio companies to appoint, remove, or replace directors as deemed necessary and appropriate.

27. In an effort to avoid unnecessary litigation, the Fund canvassed various parties in interest in these cases to confirm the Fund's position that paragraph 4 of the Clarification Order no longer restricts the Fund's ability to exercise basic corporate governance rights in its chapter 11 case following entry of the Recognition Order, with some remaining neutral, some uncertain but believing a further Court order was required, and some insisting that paragraph 4 of the Clarification Order still applies by its terms.

28. In light of this, the Fund respectfully files this Motion to receive confirmation that the Recognition Order obviates the need for further Order or GP consent under the Clarification Order with respect to the Fund's right to exercise its powers of corporate governance with respect to the portfolio companies.

29. In the first instance, the Fund asks the Court to confirm that because board member appointment, replacement, or removal is a matter of internal corporate governance that does not ordinarily require Court approval, the Fund may appoint, replace, or remove board members from boards of directors, without first seeking Court approval. This is permitted by the Recognition Order, including because such act is consistent with the Fund's obligations as a debtor and debtor-in-possession and because a Court order is not required by the dictates of the Bankruptcy Code for a debtor to vote its equity securities in a subsidiary for an ordinary course transaction.

30. Alternatively, if paragraph 4 of the Clarification Order still applies, the Fund requests an Order confirming that the Fund may vote its equity securities to appoint, replace, or

remove board members without Court approval so long as those actions are done in the ordinary course of business and consistent with the dictates of the Bankruptcy Code.

BASIS OF RELIEF

I. The Fund has authority to appoint, replace, or remove board members of portfolio companies in the ordinary course of business.

A. Continued exercise of internal corporate governance in the ordinary course of business is permitted by the Bankruptcy Code.

31. Section 363(c) of the Bankruptcy Code provides that, "[i]f the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the trustee may enter into transactions . . . and may use property of the estate in the ordinary course of business without notice or a hearing." 11 U.S.C. § 363(c).

32. Here, the Fund, as a debtor-in-possession, seeks confirmation of its power to exercise its rights, in the ordinary course of business, as the equity owner of its subsidiaries, to make changes to their boards of directors when and as it may decide. Exercising the Fund's governance rights in its subsidiaries is a use of property of the estate in the ordinary course of business that is authorized by section 363(c) of the Bankruptcy Code without notice or a hearing. *See*, *e.g.*, *In re Nellson Nutraceutical, Inc.*, 369 B.R. 787, 796-97 (Bankr. D. Del. 2007) ("Thus, whether notice and a hearing are required depends on whether a transaction is 'in the ordinary course of business."); *In re Chernicky Coal Co.*, 67 B.R. 828, 834 (Bankr. W.D. Pa. 1986) (holding that bankruptcy court approval was not required for a transaction in which the debtor "did nothing post-petition that it did not do pre-petition in the ordinary course of its regular business activities").

33. It is generally accepted that corporate governance does not cease when a company files a petition under chapter 11. *See*, *e.g.*, *In re Johns-Manville Corp.*, 801 F.2d 60, 64 (2d Cir. 1986) (warning that bankruptcy courts "should not lightly employ [their] equitable powers to block an election of a new board of directors."); *see also In re Lionel Corp.*, 30 B.R. 327, 329-30 (Bankr.

S.D.N.Y. 1983) (refusing to enjoin proceeding in New York state court to schedule a shareholder meeting). Indeed, prior to the appointment of the Officeholders on July 10, 2026, the Fund voted equity securities in various portfolio companies (both Debtor and non-Debtor) to appoint members to all of the portfolio companies' boards of directors. The Fund took that action at that time in the ordinary course of business and without seeking stay relief in each of the Debtor Portfolio Company cases and without otherwise seeking this Court's approval.

34. Separately, the automatic stay under section 362 of the Bankruptcy Code does not implicate the ordinary course internal corporate governance of a debtor. *See*, *e.g.*, *In re Marvel Entertainment Group, Inc.*, 209 B.R. 832, 838 (D. Del. 1997) ("the automatic stay provisions of the Bankruptcy Code are not implicated by the exercise of shareholders' corporate governance rights."); *In re SSI Body Armor I, Inc.*, 527 B.R. 597, 606-07 (Bankr. D. Del. 2015) ("The right of a shareholder to compel a shareholder's meeting for the purpose of election of a new board of directors continues during the bankruptcy and the automatic stay is inapplicable to the exercise of that right …."); *In re Calvert*, 135 B.R. 398 (Bankr. S.D. Cal. 1991) (same).

35. Here, the Fund's business was investment, and it did that by identifying promising companies and investing in their equity securities and then using those equity securities to manage the Fund's investment in those subsidiaries through the purchased equity securities. It is thus a key and ordinary course activity for the Fund to exercise corporate governance rights with respect to its subsidiaries, whether debtors or non-debtors, including through ordinary-course removal and replacement of board members consistent with the Fund's equity rights in its subsidiaries. This was a right routinely exercised both before and during these Bankruptcy Cases when the GP, on behalf of the Fund, voted those equity securities to appoint board members to the boards of the portfolio companies.

36. For the avoidance of doubt, the Fund's relationship with each of its subsidiaries is governed by applicable governing documents. Any appointment, removal, or replacement of board members by the Fund is subject to those governing documents, and the Fund only seeks to exercise rights in accordance with those governing documents. The Fund does *not* through this motion seek to assume or reject any executory contracts, which would require Court approval under section 365 of the Bankruptcy Code.

B. The Fund is not restricted by Paragraph 4 of the Clarification Order.

37. To the extent certain parties have submitted to the Fund that paragraph 4 of the Clarification Order requires the Fund to seek GP consent or court order to exercise its normal corporate governance powers, which is the case based on discussions with stakeholders prior to filing this Motion, the Fund requests that the Court confirm that the Fund may appoint, remove, or replace board members in the ordinary course and that paragraph 4 of the Clarification Order no longer requires that the Fund first obtain GP consent or an order of this Court.

38. As a threshold issue, the Clarification Order was entered before the Officeholders were appointed and before the Court entered the Recognition Order. When it entered the Clarification Order, the prospective Officeholders had not yet appeared before this Court, and this Court had not yet had an opportunity to address their powers and authority with any specificity, especially as the Cayman Court had not yet entered the Appointment Order. Once appointed, the Officeholders promptly appeared in this Court, as contemplated by the Clarification Order, and their authority to act on behalf of the Fund was clarified, in light of the actual Appointment Order, when the Court entered the Recognition Order. As a matter of process and timing, therefore, any general restrictions from the prior Clarification Order should give way to the more specific

authorizations and provisions of the Recognition Order, which made clear what the Officeholders could do on behalf of the Fund and when they could do it.

39. Further, the Clarification Order only imposed a restriction on prospective Officeholders prior to entry of the Appointment Order and the Recognition Order. It said nothing about the Fund, acting under the direction of the Officeholders in the stead of and to the exclusion of the GP, exercising its contractual corporate governance rights with respect to its subsidiaries as a chapter 11 debtor-in-possession. Instead, in considering the contours of what would be stated in the Clarification Order, the parties expressly discussed the distinction between unilateral action by the Officeholders outside the ordinary course of business versus contractually permitted governance by the Fund, controlled by the Officeholders, in the ordinary course of business:

> MS. TOMASCO: … I think in Rigmora's mind, the JOLs or JPLs would come in and completely replace all of the management functions that are currently being provided.
>
> THE COURT: I don't know if they can ***under the agreement***. If there's management under the limited partnership agreement in place, it's in place. They can decide if they want to reject an agreement, they can bring a motion. If they decide they want to, you know, whatever's in the agreement, they are the fund.
>
> …
>
> And, but if there is an officeholder that's appointed in the Cayman Islands, I don't know that's equivalent to a CEO, a CRO, et cetera. It strikes me that it's something different. But that's how I would expect an officeholder to act in this court. ***And if there are decisions that are made in the ordinary course that it doesn't need approval for, then it doesn't need approval for it. If there are decisions that are outside of the ordinary course and actions they want to take, then they need approval.***

Hearing, June 24, 2026, pp.12:5 -13:17 (emphasis added).

40. Consistent with the above, paragraph 4 of the Clarification Order prohibited the Officeholders from unilaterally removing directors without either GP consent (which, at the time

of entry of the Clarification Order, was still important since the GP had not yet been displaced from management of the Fund), or Court order.

41. The later Recognition Order, in turn, refined that understanding, including the distinction between ordinary course and non-ordinary course actions discussed during the June 24 hearing. In particular, the Recognition Order permits the Officeholders to exercise their authority at the Fund as enumerated in the Appointment Order so long as it is "consistent with the [Fund's] obligations as a debtor and debtor-in-possession and consistent with and subject to the dictates of the United States Bankruptcy Code."

42. Here, the Fund seeks to confirm that it has the right to exercise its authority to appoint, replace, or remove board members from subsidiary boards of directors. For the reasons set forth above, corporate action of this type is fully consistent with the Fund's obligations as a debtor and debtor-in-possession. And as a pure matter of Delaware law (each portfolio company is a Delaware corporation), no director is "entitled" to a board seat, but directors are elected and removed by shareholders, and so long as done consistent with applicable governance documents, directors serve at the pleasure of those specific shareholders that designate them. *See*, *e.g.*, *Stellini v. Oratorio*, 1979 Del. Ch. LEXIS 472, at *5 (Del. Ch. Sept. 5, 1979) ("Clearly, as directors, the plaintiffs had no vested interest in a directorship…. Rather, any right which they may have held in the office of director was acquired with the actual or implied knowledge that such right could be extinguished by the vote or consent of the majority of stockholders of the defendant corporation.") *citing Everett v. Transportation Dev't Corp.*, 267 A.2d 627 (Del. Ch. 1970). The Fund is thus the party that has the right to elect or remove "without cause" any of its directors in accordance with the relevant provisions of each governance document for each debtor.

43. Additionally, while no cause is required, the Fund may decide to appoint, replace, or remove a director to maximize the value of assets by avoiding the appearance of a lack of independence in the process. This is the current primary anticipated reason that directors may be added or selected for removal, including to ensure a Process that is free of conflict or perceived conflict. This is consistent with the Fund's obligations as a debtor and debtor-in-possession. *See*, *e.g.*, *Commodity Futures Trading Comm'n v. Weintraub*, 471 U.S. 343 (1985) (discussing debtor-in-possession's fiduciary duty to maximize value); *see also In re Zohar III*, 2022 Bankr. LEXIS 3014 (D. Del. 2022) *citing Weinberger v. UOP, Inc.*, 457 A.2d 701, 711 (Del. 1983) (discussing importance of fairness of sale process, including independence of Debtors and how approvals of directors and stockholders were obtained).

44. Similarly, the Fund's act of exercising its contractual rights of corporate governance over its subsidiaries, whether debtors or non-debtors, is consistent with the Bankruptcy Code, both because section 363(c) permits the Fund to use its property in the ordinary course of business and because the automatic stay does not implicate the ordinary course internal corporate governance of a debtor.

45. Accordingly, the Fund respectfully requests that the Court confirm that it may appoint, replace, or remove directors for its subsidiary boards in the ordinary course of business and as permitted by the applicable subsidiaries' governing documents, without court order or GP consent and that paragraph 4 of the Clarification Order no longer applies.

II. In the alternative, the Fund requests authority to make ordinary course board appointments or removals.

46. Alternatively, if the Court determines that paragraph 4 of the Clarification Order applies to proposed appointments or removals of board members by the Fund, or that such removals are not within the ordinary course of business so as to require approval under section

363(b) of the Bankruptcy Code, the Fund respectfully requests approval to make board and executive changes as may be determined to be necessary in the Fund's business judgment.

47. Paragraph 4 of the Clarification Order does not provide a standard for obtaining authorization to remove board members, and the Fund respectfully asserts that if any standard is to apply, it should be for good cause subject to the business judgment rule.

48. The Fund has outlined above its reasons for seeking to ensure it has the right to make changes to the composition of the boards in the ordinary course–all of which are appropriate given the facts and circumstances in the Fund's chapter 11 case. The Fund, as a debtor-in-possession and an estate fiduciary, has a duty to maximize the value of the Fund's assets for the benefit of the Fund's creditors and interest holders. Confirming that the Fund has the power to manage the Fund's independence and the ability of the Fund and its portfolio companies to freely pursue leads for the sale of the Fund's equity interests in portfolio companies will promote an open and competitive Process.

49. Approval of this removal authority is also warranted under section 363(b) of the Bankruptcy Code, to the extent the Court determines that the proposed removals or replacements are not within the ordinary course of the Fund's business. Section 363(b) of the Bankruptcy Code provides, in relevant part, that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate…." 11 U.S.C. § 363(b).

50. The legal standard applicable to section 363(b) is the "business judgment test, under which a bankruptcy court will authorize debtor-initiated actions if the debtor shows that a 'sound business purpose justifies' such actions." *Harbinger Motors, Inc. v. Burtch (In re Canoo, Inc.)*, 832 F.Supp.3d 417, 422 (D. Del. 2026), *citing City of Rockford v. Mallinckrodt PLC (In re Mallinckrodt PLC)*, 2022 U.S. Dist. LEXIS 54785, *6 (D. Del. Mar. 28, 2022). "As is applied in

the Third Circuit, a court should approve a debtor's use of assets outside the ordinary course of business if the debtor can demonstrate a sound business justification for the proposed transaction." *Computer Sales Int'l, Inc. v. Federal Mogul (In re Federal Mogul Global, Inc.)*, 293 B.R. 124, 126 (D. Del. 2003).

51. For the reasons articulated above, the Fund, as debtor-in-possession, has a sound business purpose for exercising its corporate governance rights with respect to its subsidiaries, which includes promoting an open and independent Process. Accordingly, to the extent the Court determines that the Fund is required to obtain a Court order under paragraph 4 of the Clarification Order, or that the appointment or removal of directors from subsidiaries falls outside the ordinary course of business, the Fund respectfully requests that the Court enter an order confirming that the Fund may exercise its business judgment to appoint, replace, or remove any directors in the ordinary course of business without GP consent or Court order. This will expedite ordinary governance decisions and provide much-needed clarity regarding the Fund's ability to manage its portfolio companies.

NOTICE

52. The Fund will provide notice of this Motion to: (a) counsel for the Debtors; (b) the U.S. Trustee; (c) counsel for the Official Committee of Unsecured Creditors; (d) counsel for Rigmora; and (e) those parties requesting notice under Bankruptcy Rule 2002. In light of the nature of the relief requested in this Motion, the Officeholders respectfully submit that no further notice is necessary.

CONCLUSION

53. For the foregoing reasons, the Fund respectfully requests that the Court grant the Motion and such other and further relief as the Court deems just and proper.

Dated: September 30, 2026
Wilmington, Delaware

Respectfully submitted,

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EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Re: D.I. ___**

ORDER CONFIRMING THE FUND'S CORPORATE GOVERNANCE RIGHTS WITH RESPECT TO PORTFOLIO COMPANIES

Upon the motion (the "Motion")[2] filed by Debtor ATP Life Science Ventures, L.P. (the "Fund"), for entry of an order (this "Order") confirming the Fund's authority to appoint, replace, or remove board members of portfolio companies without consent of the ATP III GP, Ltd. (the "GP") or further order of this Court, or, in the alternative, authorizing the Fund to appoint, replace, or remove board members of portfolio companies in the ordinary course of business; and this Court having jurisdiction over this matter under 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 this being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue in this District being proper under 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Motion and the legal and factual bases set forth in the Motion establishing just cause

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

[2] Capitalized terms used but not defined in this Order shall have the meaning given to them in the Motion.

for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Paragraph 4 of the Clarification Order does not apply to the Fund's voting of its equity securities to appoint, replace, or remove directors from subsidiaries, in the ordinary course of business and as permitted by the applicable subsidiaries' governing documents, and the Fund may appoint, replace, or remove directors without Court order and without GP consent in the ordinary course of business.

2. [***Alternatively*** – For cause shown, to the extent an order is required by paragraph 4 of the Clarification Order, the Fund is authorized to appoint, replace, or remove directors of portfolio companies as the Fund determines is appropriate in its sound business judgment.]

3. This Order is effective immediately upon its entry.

4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Hearing Date: October 16, 2026 at 2:00 p.m. (ET)** **Obj. Deadline: October 7, 2026 at 4:00 p.m. (ET)**

NOTICE OF MOTION OF DEBTOR ATP LIFE SCIENCE VENTURES, L.P., FOR ENTRY OF AN ORDER CONFIRMING ITS RIGHTS WITH RESPECT TO PORTFOLIO COMPANIES

PLEASE TAKE NOTICE that, on September 30, 2026, Debtor ATP Life Science Ventures, L.P. (the "Fund"), filed the *Motion of Debtor ATP Life Science Ventures, L.P., for Entry of an Order Confirming Its Rights with Respect to Portfolio Companies (*the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that any response or objection to the relief requested in the Motion must be filed with the Court on or before **October 7, 2026 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held on **October 16, 2026 at 2:00 p.m. (ET)** before the Honorable Laurie Selber Silverstein at the Court, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE THAT IF THERE ARE NO OBJECTIONS TO THE MOTION, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

Dated: September 30, 2026
Wilmington, Delaware

Respectfully submitted,
DLA PIPER LLP (US)

/s/ R. Craig Martin

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