



Client:

Akorn Holding Company LLC



EXPEDITING YOUR MOST URGENT BANKRUPTCY ESTATE SALES

When Akorn Holding Company LLC — whose business included developing, manufacturing, and marketing specialty pharmaceuticals — abruptly ceased operations and filed for bankruptcy in 2023, the nation’s existing drug shortage got worse. Cozen O’Connor was engaged to represent the trustee appointed to administer the company’s estate, George L. Miller, in connection with establishing and conducting an expedited auction sale process for substantially all of the assets of the bankruptcy estate.

Our team sprang into action, hosting a live, in-person bankruptcy auction in the firm’s Philadelphia office which ran for three consecutive days, around-the-clock. The auction was attended by approximately 130 parties comprised of lawyers, brokers, bankers, and pharmaceutical representatives from around the world. Additionally, approximately 222 parties registered to observe the auction virtually via Zoom.

In accordance with bankruptcy court-approved bidding procedures, the Cozen O’Connor team reviewed and analyzed 59 individual bid packages, of which we deemed 58 to be qualified bidders. At the conclusion of the auction, the successful purchasers were identified, and the aggregate purchase price agreed to be paid by the successful purchasers (individuals and a consortium group) was approximately \$309 million.

Immediately after the auction, we began negotiating 13 individual Asset Purchase Agreements and obtained the entry from the bankruptcy court of 21 individual sale orders approving the sales of the purchased assets. We then turned our attention to the transaction and closing work necessary to consummate all of the sales and successfully closed all 21 individual transactions within a 45-day period.

The sale proceeds generated from closing these transactions enabled the trustee to make a 100 percent distribution to the secured lenders in the approximate amount of \$200 million, with remaining proceeds of approximately \$109 million being available for distribution to other parties in interest.

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