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) **Related D.I.: 823**

MOTION OF ALEXANDER LAWSON AND BARRY LYNCH, IN THEIR CAPACITIES AS CAYMAN-APPOINTED OFFICEHOLDERS, FOR AN ORDER (I) RECOGNIZING THEIR APPOINTMENT AS OFFICEHOLDERS, (II) CLARIFYING THE SCOPE OF THEIR POWERS AND DUTIES IN THE CHAPTER 11 CASES, AND (III) GRANTING RELATED RELIEF

Alexander Lawson and Barry Lynch, in their capacities as Cayman Islands-appointed joint officeholders (the "Officeholders") to act in the stead of, and to the exclusion of, ATP III GP Ltd as general partner (the "GP") of ATP Life Science Ventures, L.P. (the "Fund"), file this motion (the "Motion") for entry of an order, substantially in the form attached as **Exhibit A** (the "Proposed Order"), (i) recognizing in this Court their appointment as joint officeholders in the Grand Court of the Cayman Islands (Financial Services Division) (the "Cayman Court"), (ii) clarifying the scope of their powers and duties in these chapter 11 cases, and (iii) granting related relief. In support of the Motion, the Officeholders respectfully state as follows:

PRELIMINARY STATEMENT[2]

1. This Motion seeks targeted, necessary relief to give practical effect in these chapter 11 cases to the appointment by the Cayman Court of the Officeholders to act in the stead of, and

[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.

to the exclusion of, the GP, in respect of the Fund. To that end, the Officeholders ask this Court to recognize their appointment as officeholders by the Cayman Court under principles of comity and to clarify the extent of their powers and duties to act in the stead of and to the exclusion of the GP in respect of the Fund in these chapter 11 cases. Specifically, the Officeholders seek this Court's recognition of the Cayman Order and clarification of their exclusive powers to act in the stead of and to the exclusion of the GP in respect of the Fund in these cases consistent with Sections 323, 1108, and 1109 of the Bankruptcy Code. This includes the power to, upon entry of an order granting the Motion, file papers before this Court, direct the Chief Restructuring Officer, obtain and access books and records, and take any steps they deem necessary or desirable to preserve and administer the Fund's rights and property, among other things, all subject to the Bankruptcy Code and orders of this Court.

2. The requested relief follows from the procedural path this Court already set forth in its June 24, 2026 Clarification Order. In that order, the Court confirmed that the automatic stay was lifted to permit Rigmora to seek specified determinations from the Cayman Court, including whether the Fund had lost its substratum. If Cayman Islands law permitted, the Court noted that parties could seek the appointment of officeholders to act in the GP's stead without entry of a winding-up order. The Cayman Court has now conducted the contemplated trial, declared that the Fund has lost its substratum, and appointed the Officeholders with immediate effect to act in the stead of and to the exclusion of the GP in respect of the Fund.

3. Accordingly, the Officeholders respectfully request entry of an order recognizing and enforcing, as a matter of comity and pursuant to this Court's authority to grant declaratory and related relief, the Cayman Court's appointment order in these chapter 11 cases and clarifying the scope of their powers and duties in the chapter 11 cases.

RELIEF REQUESTED

4. The Officeholders seek entry of an order, substantially in the form of the Proposed Order, under principles of comity, the Federal Declaratory Judgment Act, and section 105(a) of title 11 of the United States Code (the "Bankruptcy Code"), (i) recognizing in this Court their appointment as joint officeholders in the Cayman Court, (ii) clarifying the scope of their powers and duties in these chapter 11 cases, and (iii) granting related relief.

JURISDICTION AND VENUE

5. The United States Bankruptcy Court for the District of Delaware (this "Court") has jurisdiction over this matter pursuant to 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.

6. Pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Officeholders confirm their 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.

7. Venue is proper under 28 U.S.C. §§ 1408 and 1409.

8. The statutory bases for the relief requested herein are 11 U.S.C. § 105 and 28 U.S.C. § 2201.

BACKGROUND

I. The Chapter 11 Cases

9. On December 9, 2025, December 15, 2025, and January 1, 2026, the above-captioned Debtors, including Apple Tree Life Sciences, Inc. ("ATLS"), the Fund, and the GP, commenced these chapter 11 cases. The cases are being jointly administered under Case No. 25-12177 (LSS).

10. The Debtors comprise a biotechnology venture capital enterprise operating and investing in the United States. The Fund is a Cayman Islands exempted limited partnership formed in 2012 and is the Debtors' primary investment vehicle. Before the Petition Dates, the GP managed the Fund's investments and operations under the Fund's limited partnership agreement (the "LPA"), subject to budget-approval rights, and ATLS was a Delaware corporation wholly owned by the Fund that handled operational expenses, including facility costs, leases, and employee costs.

II. The Cayman Islands Proceedings and Appointment of the Officeholders

11. Before the Petition Dates, the Rigmora LPs ("Rigmora") were the Fund's two majority limited partners and the primary funding source for the Fund and its portfolio companies. After Rigmora declined to satisfy capital calls, the GP commenced litigation in the Delaware Court of Chancery to seek enforcement of those capital calls and related relief. Rigmora, in turn, filed a winding-up petition in the Cayman Court on June 6, 2025 (the "Cayman Proceeding"). On December 5, 2025, the Delaware Court of Chancery issued a post-trial memorandum opinion and, on December 11, 2025, entered an order requiring Rigmora to specifically perform its obligation to fund capital calls in the aggregate amount of $96,960,925.88 for specified portfolio-company funding, ATLS fees, and partnership expenses. On December 22, 2025, Rigmora paid the judgment amount into a segregated account.

12. On April 14, 2026, this Court denied Rigmora's motion to dismiss the bankruptcy cases of the Fund and GP and granted limited relief from the automatic stay to permit the parties to proceed in the Cayman Court on two issues: whether Rigmora could prove that it had justifiably and irretrievably lost all trust and confidence in the GP's ability to manage the Fund or whether the Fund had lost its substratum.

13. On June 24, 2026, this Court entered an order clarifying the scope of the stay relief [D.I. 823] (the "Clarification Order"). The Clarification Order confirmed that the automatic stay was not lifted to permit the Cayman Court to enter a winding-up order, however, if Rigmora were successful on one of the two authorized grounds and to the extent Cayman Islands law permitted, it could seek the appointment of Joint Official Liquidators, Joint Provisional Liquidators, or other Cayman Islands officeholders to act in the stead of the GP without entry of a winding-up order.

14. On July 10, 2026, the Cayman Court entered an order, that was subsequently provided by the Cayman Court to Cayman counsel for the GP and Rigmora on July 13, 2026, declaring that the Fund had lost its substratum and appointed the Officeholders, with immediate effect and until further order, as joint officeholders to act in the stead of and to the exclusion of the GP in respect of the Fund (the "Cayman Order").

15. The Cayman Order authorizes the Officeholders to act in relation to the affairs of the Fund within and outside the Cayman Islands, including by managing, conducting, compromising, or discontinuing legal proceedings on behalf of the Fund, making applications and submissions in proceedings involving the Fund, instructing lawyers, negotiating cross-border protocols, ascertaining the Fund's assets, liabilities, and funding needs, demanding and receiving books and records, managing the Fund for the benefit of its limited partners, and executing a funding agreement to meet the Fund's estimated funding needs until further order. *See* Cayman

Order, at 2-3. The order further provides that the GP and its directors have no power or authority to act on behalf of the Fund or in these chapter 11 cases except as expressly instructed by the Officeholders. *Id.* at 3. Consistent with the Cayman Order and the Clarification Order, the Officeholders seek relief from this Court confirming their exclusive authority to act in the stead of GP in respect of the Fund in these cases, subject to the Bankruptcy Code and this Court's orders.

BASIS OF RELIEF

I. Principles of Comity Support Entry of an Order Recognizing the Officeholders' Authority in this Court

16. The Officeholders seek this Court's recognition of the Cayman Order and their powers set forth in that order. "Comity is a recognition which one nation extends within its own territory to the legislative, executive, or judicial acts of another." *Somportex Ltd. v. Phila. Chewing Gum Corp*., 453 F.2d 435, 440 (3d Cir. 1971). It is a practice intended to give "due regard both to international duty and convenience, and to the rights of [a nation's] citizens, or of other persons who are under the protection of its laws." *Hilton v. Guyot*, 159 U.S. 113, 164 (1895). Under principles of adjudicatory comity, a U.S. court may recognize foreign bankruptcy proceedings outside of a chapter 15 bankruptcy case. *See generally Vertiv, Inc. v. Wayne Burt PTE, Ltd.*, 92 F.4th 169 (3d Cir. 2024).

17. Here, recognition based on adjudicatory comity is appropriate to avoid any conflict regarding which entities or persons are empowered to act in the stead of GP in respect of the Fund in this Court and the Cayman Court. Under the doctrine of adjudicatory comity, a court asks if it should "decline to exercise jurisdiction over matters more appropriately adjudged elsewhere . . . ." *Id*. Adjudicatory comity arises only when there is or was a "parallel" foreign proceeding before a United States court. *Vertiv, Inc. v. Wayne Burt PTE, Ltd.*, 92 F.4th 169, 176 (3d Cir. 2024). A civil action in a United States court is "parallel" to a foreign bankruptcy proceeding when: (1) the

foreign bankruptcy proceeding is ongoing in a duly authorized tribunal while the civil action is pending before the United States court; and (2) the outcome of the United States civil action may affect the debtor's estate. *Vertiv, Inc.*, 92 F.4th at 180.

18. Once a court finds that there is a parallel proceeding, the party seeking the extension of comity must make its prima facie case by showing that (1) "the foreign bankruptcy law shares our policy of equal distribution of assets," and (2) "the foreign law mandates the issuance or at least authorizes the request for the stay." *Philadelphia Gear Corp. v. Philadelphia Gear de Mexico, S.A.*, 44 F.3d 187, 193 (3d Cir. 1994).

19. Finally, if a prima facie finding has been made, the court must address whether (1) the foreign bankruptcy proceeding is taking place in a duly authorized tribunal, (2) the foreign bankruptcy court provides for equal treatment of creditors, (3) extending comity would be "in some manner inimical to this country's policy of equality," and (4) the party opposing comity would be prejudiced. *Vertiv, Inc.*, 92 F.4th at 180.

A. <u>The Cayman Proceeding is a Parallel Foreign Proceeding.</u>

20. The Cayman Proceeding qualifies as parallel to this action under the two-part framework. First, the Cayman Court constitutes a duly authorized tribunal. *In re Receivers Hugh Dickson & John Royle for an Ex Parte Order Pursuant to 28 U.S.C. § 1782 for Discovery in Aid of Foreign Proceedings*, Civil Action No. 20-940 (ES) (MAH), 2020 U.S. Dist. LEXIS 71828, at *8 (D.N.J. Mar. 10, 2020) ("Courts have recognized the Grand Court of the Cayman Islands as a valid tribunal . . ."). The Cayman Court's ongoing supervision of the Cayman Proceeding thus satisfies the first prong of the *Vertiv* standard. Second, the outcome of this action directly affects the debtor's estate: the Cayman Proceeding appointed the Officeholders to act in the stead of, and to the exclusion of, the GP, a debtor, a determination that fundamentally alters the governance and

administration of the estate. Accordingly, both elements of the parallel-proceeding analysis are satisfied.

B. A Prima Facie Showing Has Been Made.

21. A prima facie showing has been made in this case. Courts have recognized and cooperated with courts of the Cayman Islands in the interests of comity as those courts "follow common law principles drawn from Great Britain, and their court system also resembles that found in other Commonwealth countries." *In re Blackwell*, 270 B.R. 814, 823 (Bankr. W.D. Tex. 2001) (declining to entertain collateral attacks on Cayman Island insolvency proceedings and recognizing the foreign representative status of the appointed joint liquidators). In this case, no stay relief is requested and, therefore, prong two is inapplicable.

C. The Facts Warrant an Extension of Comity.

22. As explained above, once a *prima facie* finding has been made, the court must address whether (1) the foreign bankruptcy proceeding is taking place in a duly authorized tribunal, (2) the foreign bankruptcy court provides for equal treatment of creditors, (3) extending comity would be "in some manner inimical to this country's policy of equality," and (4) the party opposing comity would be prejudiced. *Vertiv, Inc.*, 92 F.4th at 180.

23. The first factor is "necessarily satisfied if the foreign proceeding is parallel to the domestic action," which is established above. *Id*. The third prong functions as a catch-all consideration of whether "forcing American creditors" to participate in the foreign bankruptcy proceedings would be unfair because those creditors receive substantially fewer protections to ensure equal treatment than they would in a domestic proceeding. *Id*. Under the fourth prong, a United States court must assess whether the pending foreign bankruptcy proceedings provide due process protections for the party opposing the extension of comity. *Remington Rand Corp. Del.*

v. Bus. Sys. Inc., 830 F.2d 1260, 1266, 1271 (3d Cir. 1987); *Vertiv, Inc.,* 92 F.4th at 181. The non-exhaustive list of factors is intended to inform one overarching question: "whether extending comity in the given circumstances 'would be prejudicial to the interest[s]' of the United States." *Id.*, at 181-82.

24. Each of the foregoing factors weighs in favor of granting the Motion. The first factor is satisfied because, as demonstrated above, the Cayman Proceeding is parallel to these chapter 11 cases. The second and fourth factors are likewise satisfied: United States courts have consistently held that Cayman Islands law provides for equal treatment of creditors and warrant the extension of comity, and have accordingly deferred to, respected, or recognized Cayman court orders in a variety of contexts. *See, e.g., In re Nat'l Warranty Ins. Risk Retention Grp.*, 306 B.R. 614, 622 (B.A.P. 8th Cir.), *aff'd*, 384 F.3d 959 (8th Cir. 2004) (affirming the bankruptcy court's holding that a proceeding under Cayman Islands law deserves comity). The third factor is also met because the relief requested in the Motion is narrowly tailored: the Officeholders seek recognition of their appointment in accordance with the relief granted in this Court's Clarification Order.

25. The requested relief is consistent with principles of international comity and with the carefully calibrated division of authority reflected in this Court's prior orders. In the Clarification Order, this Court permitted Rigmora to ask the Cayman Court to resolve the above-mentioned Cayman-law governance issues, while expressly preserving the automatic stay, the protections of the Bankruptcy Code, and this Court's continuing oversight of these chapter 11 cases. The Cayman Court has now made an order within that scope, and the Officeholders respectfully request that this Court give effect, in this Court, to that appointment.

II. Declaratory Relief Is Appropriate to Provide Clarity with Respect to the Powers and Duties of the Officeholders in These Chapter 11 Cases.

26. The Officeholders seek declaratory relief to clarify their powers and duties in these chapter 11 cases. The Federal Declaratory Judgment Act requires that a "case of actual controversy" exist between the parties before a federal court may exercise jurisdiction, otherwise known as "ripeness." 28 U.S.C. § 2201(a). The Third Circuit has established a three-part test to determine ripeness: "(1) adversity of interest of the parties, (2) conclusivity of the judicial judgment, and (3) the practical help, or utility, of that judgment." *Step-Saver Data Systems, Inc. v. Wyse Technology*, 912 F.2d 643, 647 (3d Cir. 1990); *Moore Corp. v. Wallace Comput. Servs.*, 898 F. Supp. 1089, 1095 (D. Del. 1995). A case or controversy must be "based on a real and immediate injury or threat of future injury that is caused by defendants - an objective standard that cannot be met by a purely subjective or speculative fear of future harm." *Prasco, LLC v. Medicis Pharm. Corp.*, 537 F. 3d 1329, 1339 (Fed. Cir. 2008).

27. In this case, all three factors are met. The Officeholders seek clarity as to the scope of their powers and duties in these chapter 11 cases so that parties in interest understand the Officeholders' authority to act in the stead of the GP in respect of the Fund before this Court. Importantly, the relief requested is consistent with the Clarification Order, in which this Court clarified that the automatic stay was not lifted to permit the Cayman Court to enter a winding-up order, but expressly permitted Rigmora, if successful on one of the two authorized grounds and to the extent Cayman Islands law permitted, to seek the appointment of Joint Official Liquidators, Joint Provisional Liquidators, or other Cayman Islands officeholders to act in the stead of the GP without entry of a winding-up order. *See* Clarification Order ¶¶ 1–2.

28. The Cayman Court has now made the precise predicate finding contemplated by the Clarification Order. The Cayman Order authorizes the Officeholders to exercise the following powers:

a) the power to manage, conduct, compromise or discontinue legal proceedings on behalf of the Fund, including with respect to the Debtors' chapter 11 but only insofar as those proceedings concern the Fund;

b) the power to engage and instruct lawyers to act on behalf of the Fund in the Cayman Islands and the United States subject to compliance requirements;

c) the power to make applications, file motions and submissions and to instruct lawyers to appear on behalf of the Fund in any legal proceedings involving the Fund, including the Debtors' chapter 11 proceedings;

d) the power to negotiate and enter into such protocols as they reasonably see fit for the purposes of facilitating cross-border judicial communication and cooperation in any proceedings involving the Fund, including the Debtors' chapter 11 proceeding;

e) the power to ascertain the assets, liabilities and funding needs of the Fund and its direct and indirect subsidiaries, and the power to demand and receive from GP and the agents of the Fund and/or of the GP copies of the Fund's books and records for this purpose;

f) the power to manage the Fund for the benefit of the limited partners, including:

    a. 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 any portfolio company or 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;

    b. the power to pay the properly incurred costs, expenses and liabilities of the Fund out of the Fund's assets;

    c. the power to engage staff in the Cayman Islands and the United States (whether or not as employees of the Fund) to assist the officeholders in the performance of their duties;

    d. the power to render and pay invoices out of the assets of the Fund for their own remuneration at the rates prescribed by the Insolvency Practitioners' Regulations (as revised) together with all reasonable costs, charges and expenses of their attorneys, and all other agents,

managers, accountants or other persons that the Officeholders shall employ on an account basis; and

e. the power to execute a funding agreement in the name of and on behalf of the Fund to meet its estimated funding needs until further order.

See Cayman Order, at 2–3.

29. The Cayman Order risks putting administration of the GP and Fund Debtors in conflict. The Officeholders respectfully request that this Court recognize the Officeholders' powers set forth above in this Court and clarify the scope of the Officeholders' powers and duties in these chapter 11 cases as they relate to the Cayman Order. This will ensure that the Officeholders, the Debtors, the Chief Restructuring Officer, and all parties in interest understand the scope of the Officeholders' authority to act in these chapter 11 cases. The Officeholders further request clarification that they be exclusively empowered with all rights designated to a trustee under sections 323 (represent the estate), 1108 (authority to operate the business), and 1109 (the right to be heard) of the Bankruptcy Code.

30. The Officeholders also request confirmation of their power to act for ATLS, which is a wholly owned subsidiary of the Fund and to exercise all rights under applicable law consistent with ownership by the Fund, including the power to exercise control over the Fund. Control over ATLS is particularly critical because the Fund and its wholly owned subsidiary, ATLS, are understood to be functionally integrated entities whose combined roles and duties deliver the end-to-end operating and financing activities necessary for the continuing operations of the Fund, activities formerly under the oversight of the GP. The Fund and ATLS are unique and distinct from the other Debtor entities, and it follows that standing in the stead of the GP in respect of the Fund includes the Officeholders exercising the rights to control the board of ATLS, as the Fund's wholly owned subsidiary responsible for the management, record keeping, and communications in respect of the Fund's investments. As the operating and management entity, ATLS is

understood to hold the relevant books and records necessary for the proper administration of the Fund. To the extent the Court does not grant this relief, the Officeholders respectfully request that the Court order the current management of ATLS cooperate fully with the Fund's instructions, grant full access to ATLS's books and records, and otherwise comply with the Officeholders' directions.

31. The Clarification Order further contemplated that, promptly following appointment and the retention of counsel, any Officeholder would appear in this Court to seek further direction, including through entry of an inter-court communications protocol. The Officeholders and their proposed counsel are prepared to seek further direction from this Court upon their successful appointment and retention.

III. Section 105(a) Authorizes the Court to Grant the Relief Requested in this Motion.

32. Additionally, section 105(a) of the Bankruptcy Code provides independent grounds for granting the relief requested in the Motion. Section 105(a) provides in part that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]."

33. Here, compelling circumstances exist to grant the relief requested in the Motion. The Cayman Court has now made the predicate finding contemplated by this Court, declaring that the Fund has lost its substratum, and appointed the Officeholders to act in the stead of and to the exclusion of the GP with respect to the Fund. Confirming their authority will avoid a governance vacuum and competing instructions to the Debtors, the Chief Restructuring Officer, and case professionals, while ensuring that any exercise of the Officeholder authority remains subject to the Bankruptcy Code, the automatic stay, and this Court's orders.

34. In addition, the Officeholders' request for confirmation that they may exercise control over ATLS is consistent with Cayman Islands law, which allows a 100% shareholder to

manage its wholly owned subsidiary, including the power to replace board members. Courts in the Third Circuit have recognized that such internal corporate governance decisions of a debtor are not subject to the automatic stay. In *In re MARVEL Entm't Grp.*, the Delaware District Court reviewed a bankruptcy court decision preventing the Debtors' bondholders and bank from voting pledged share to replace the Debtors' board of directors without seeking relief from the automatic stay. 209 B.R. 832, 839–40 (D. Del. 1997). The Delaware District Court reversed the bankruptcy court's holding, noting that it would be inappropriate to apply the automatic stay to the "the paramount right of shareholders to exercise corporate governance rights." *Id.* Here, the Officeholders seek a declaratory judgment that they may exercise control over ATLS, the Fund's wholly owned subsidiary. Absent such relief, the Officeholders respectfully request that current management of ATLS be directed to fully cooperate with the Officeholders' direction and to provide access to the entity's books and records, consistent with applicable law. As explained above, control over ATLS is critical for the proper administration of the Fund.

CONCLUSION

35. For the foregoing reasons, the Officeholders respectfully request that the Court grant the Motion and such other and further relief as the Court deems just and proper.

Dated: July 13, 2026
Wilmington, Delaware

Respectfully submitted,

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Proposed Counsel to the Officeholders

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

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

ORDER GRANTING MOTION OF ALEXANDER LAWSON AND BARRY LYNCH, IN THEIR CAPACITIES AS CAYMAN-APPOINTED OFFICEHOLDERS, FOR AN ORDER (I) RECOGNIZING THEIR APPOINTMENT AS OFFICEHOLDERS, (II) CLARIFYING THE SCOPE OF THEIR POWERS AND DUTIES IN THE CHAPTER 11 CASES, AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[1] filed by the Officeholders for entry of an order (this "Order"), appointing Alexander Lawson and Barry Lynch, in their capacities as Cayman-appointed Officeholders, to act in the stead of and to the exclusion of the GP in respect of the Fund, as more fully set forth in the Motion; and this Court having jurisdiction over the Debtors and their estates 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 this Court having found that this is a core proceeding under 28 U.S.C. § 157(b)(2)(A); and this Court having found that venue of this proceeding and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing were adequate and appropriate under the circumstances and no other or further notice need be provided; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted in this Order; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

[1] Capitalized terms used but not defined herein shall have the meaning given to them in the Motion.

IT IS HEREBY ORDERED THAT:

The Motion is **GRANTED** as set forth herein.

1. The appointment of the Officeholders under the Cayman Order is recognized and given full effect in these chapter 11 cases, and the Officeholders are authorized to act in the stead of, and to the exclusion of, the GP, in respect of the Fund, in accordance with the Cayman Order and this Order. For the avoidance of doubt, all powers, rights, and authorities conferred upon or exercisable by a trustee under the Bankruptcy Code (including, but not limited to, the powers set forth in sections 323, 1108, and 1109 of the Bankruptcy Code) and the Bankruptcy Rules in respect of the Fund are hereby exclusively conferred upon the Officeholders to act in the stead of the GP in respect of the Fund in these chapter 11 cases. For the avoidance of doubt, the Officeholders, by virtue of their control over the Fund, are permitted to exercise exclusive control over ATLS in accordance with applicable law, including but not limited to the power to replace the board of directors of such entity consistent with Cayman Islands law.

2. Without limiting the generality of the foregoing, the Officeholders are exclusively authorized, with respect to the Fund, to appear and file motions, applications, pleadings, responses, objections, replies, and submissions in these chapter 11 cases; to direct the Debtors' Chief Restructuring Officer, representatives, and professionals concerning matters relating to the Fund; to access information, books, records, and work product relating to the Fund; to manage, conduct, compromise, or discontinue legal proceedings involving the Fund; to instruct lawyers; to ascertain the Fund's assets, liabilities, and funding needs; and to take such other actions as may be necessary or appropriate to preserve and administer the Fund's rights and property, in each case subject to the Bankruptcy Code, the Bankruptcy Rules, and this Court's orders.

3. To facilitate the efficient administration of the Debtors' estates and effectuate the transfer of authority contemplated by the Cayman Order and this Court's Clarification Order, the Chief Restructuring Officer is directed to provide the Officeholders with access to information, books, records, and work product relating to the Fund within forty-eight (48) hours of the entry of this Order.

4. Notwithstanding anything to the contrary herein or in any other order of this Court, ATP III GP, Ltd., as the existing debtor in possession with respect to the Fund and the GP, shall no longer have any powers, rights, or authority to act as a debtor in possession with respect to the Fund, and all such powers, rights, and authority are hereby terminated and vested exclusively in the Officeholders.

5. Notwithstanding anything to the contrary in the Cayman Order or this Order, the scope of the Officeholders' authority with respect to the Fund, the Fund's assets, or any Debtor shall be subject in all respects to the Bankruptcy Code, the Bankruptcy Rules, the automatic stay, and any order of this Court. For the avoidance of doubt, with the exception of ATLS, where such power is recognized and granted, the Officeholders shall not replace any members of the board of directors or senior executives of any portfolio company without further order of this Court, and any use of assets of the Fund shall remain subject to this Court's authority and applicable orders.

6. The Officeholders may employ attorneys in accordance with the procedures of this Court, in addition to any requirements imposed by the Cayman Court or Cayman Islands law, to represent them for the purposes set forth in this Order.

7. The Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order and the Clarification Order.

EXHIBIT B

Cayman Order

CAUSE NO FSD NO. 151 of 2025 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

BEFORE THE HONOURABLE JUSTICE JALIL ASIF
IN OPEN COURT

30 JUNE and 1 JULY 2026

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD
(as general partner of RIGMORA BIOTECH INVESTOR ONE LP)
(2) UNICORN BIOTECH VENTURES TWO LTD
(as general partner of RIGMORA BIOTECH INVESTOR TWO LP)

Petitioners

-and-

ATP III GP, LTD
(as general partner of ATP LIFE SCIENCES VENTURES, L.P.)

Respondent

ORDER

UPON the trial of the issue of whether ATP Life Science Ventures, LP has lost its substratum and, if so, whether the Court should appoint officeholders to act in the stead of ATP III GP Ltd as general partner of ATP Life Science Ventures, LP

AND UPON reading the evidence filed in respect of the trial

AND UPON hearing Andrew Scott KC, leading counsel for the Petitioners, and Vernon Flynn KC, leading counsel for ATP III GP Ltd at the trial on 30 June 2026 and 1 July 2026

IT IS HEREBY DECLARED that:

1. ATP Life Science Ventures, LP ("**the Partnership**") has lost its substratum.

AND IT IS HEREBY ORDERED that:

2. Until further order, Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited are appointed with immediate effect as joint officeholders to act in the stead of and to the exclusion of ATP III GP Ltd as general partner of the Partnership on the terms of this Order.

3. With respect to these appointments:

   a) The officeholders' contact details are:

   Alexander Lawson
   Address: Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd floor, 142 Seafarers Way, George Town, Grand Cayman KY-1104, Cayman Islands
   Email: alawson@alvarezandmarsal.com
   Telephone: + 1 345 916 4500

This **ORDER** was filed by Campbells LLP, attorneys-at-law for the Petitioners, whose address for service is 4th Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands, KY1-9010 (ref: LMF/HFA/19135-44991).
#3619804v1

Barry Lynch
Address: Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd floor, 142 Seafarers Way, George Town, Grand Cayman KY-1104, Cayman Islands
Email: blynch@alvarezandmarsal.com
Telephone: + 1 345 745 6713

b) The officeholders are not required to give security for their appointment.

c) The officeholders may act jointly or severally.

d) The officeholders may move the Partnership's registered office to the offices of Alvarez & Marsal Cayman Islands Limited at Flagship Building, PO Box 2507, 2nd floor, 142 Seafarers Way, George Town, Grand Cayman KY-1104, Cayman Islands.

4. The officeholders have power and authority to act in relation to the affairs of the Partnership in the stead of and to the exclusion of ATP III GP Ltd within and outside of the Cayman Islands.

5. Without prejudice to the generality of the authority conferred on the officeholders pursuant to paragraph 4 of this Order and subject to further Order of this Court and to the officeholders obtaining any necessary recognition of their appointment and powers in any countries outside the Cayman Islands, the officeholders are authorised under Cayman Islands law to exercise the following powers within and outside of the Cayman Islands and without further sanction or order of the Grand Court in order to be able to act in the stead of and to the exclusion of ATP III GP Ltd as general partner of the Partnership:

a) the power to manage, conduct, compromise or discontinue legal proceedings on behalf of the Partnership, including with respect to the proceedings before the US Bankruptcy Court in Delaware pursuant to Chapter 11 of the US Bankruptcy Code entitled *In re Apple Tree Life Sciences, Inc. et al* (Case No. 25-12177 (LSS) ("**the Chapter 11 Proceedings**") but only insofar as those proceedings concern the Partnership;

b) the power to engage and instruct lawyers to act on behalf of the Partnership in the Cayman Islands and the United States on terms compliant with CWR O. 25;

c) the power to make applications, file motions and submissions and to instruct lawyers to appear on behalf of the Partnership in any legal proceedings involving the Partnership, including the Chapter 11 Proceedings;

d) the power to negotiate and enter into such protocols as they reasonably see fit for the purposes of facilitating cross-border judicial communication and cooperation in any proceedings involving the Partnership, including the Chapter 11 Proceedings;

e) the power to ascertain the assets, liabilities and funding needs of the Partnership and its direct and indirect subsidiaries, and the power to demand and receive from ATP III GP Ltd and the agents of the Partnership and/or of ATP III GP Ltd copies of the Partnership's books and records for this purpose;

f) the power to manage the Partnership for the benefit of the limited partners, including:

i) the power to exercise any rights conferred on or exercisable by or on behalf of the Partnership or its general partner to appoint or remove directors to or from the board of any portfolio company or other subsidiary of the Partnership and to replace the executives of any such portfolio company or other subsidiary of the Partnership as reasonably considered necessary by the officeholders;

ii) the power to pay the properly incurred costs, expenses and liabilities of the Partnership out of the Partnership's assets;

iii) the power to engage staff in the Cayman Islands and the United States (whether or not as employees of the Partnership) to assist the officeholders in the performance of their duties;

iv) the power to render and pay invoices out of the assets of the Partnership for their own remuneration at the rates prescribed by the Insolvency Practitioners' Regulations (as revised) together with all reasonable costs, charges and expenses of their attorneys, and

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all other agents, managers, accountants or other persons that the officeholders shall employ on an account basis; and

v) the power to execute a funding agreement in the name of and on behalf of the Partnership to meet its estimated funding needs until further order.

6. To enable the officeholders to act in the stead of ATP III GP Ltd as general partner of the Partnership, until further order, ATP III GP Ltd and its directors:

a) have no power or authority to act on behalf of the Partnership or to take any steps in respect of, or to deal with, the assets and affairs of the Partnership, except as expressly instructed by the officeholders;

b) have no power or authority to act on behalf of the Partnership in the Chapter 11 Proceedings;

c) shall cooperate with the officeholders and do all that is requested by the officeholders in relation to the rights and property of the Partnership without delay, including but not limited to authorising and making payments for the properly incurred costs, expenses and liabilities of the Partnership out of the Partnership's assets; and

d) shall assist the officeholders in the discharge of their functions and the exercise of their powers and duties, including but not limited to consulting and meeting with the officeholders as the officeholders may require and providing all such documents, information and assistance as the officeholders may request.

7. Within 28 days of the date of this Order and not less than every three months thereafter, the officeholders shall prepare and file a written progress report to the Court on the discharge of their functions, and provide copies to ATP III GP Ltd and to the limited partners of the Partnership at the same time.

8. Further hearing of the petition is adjourned to the trial of the issue whether the Petitioners can prove that they have justifiably and irretrievably lost all trust and confidence in ATP III GP Ltd's ability to manage the Partnership.

9. Costs reserved.

Dated 10 July 2026
Filed 10 July 2026

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THE HONOURABLE JUSTICE JALIL ASIF
JUDGE OF THE GRAND COURT

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