

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

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697 (CTG)

Hearing Date: 10/1/2025 at 10:00 a.m. (ET)

Objection Deadline: 8/25/2025 at 4:00 p.m. (ET)

**HCP LIFE SCIENCE REIT, INC.’S MOTION FOR ALLOWANCE AND PAYMENT
OF ADMINISTRATIVE EXPENSE CLAIM**

HCP Life Science REIT, Inc. (“Landlord”), a creditor and party in interest in the above-captioned chapter 11 case, by its undersigned counsel, moves this Court (this “Motion”) for entry of an order, substantially in the form of the proposed order attached hereto as **Exhibit A**, authorizing and directing the above-captioned debtor (the “Debtor”) to pay immediately all unpaid post-petition amounts due to Landlord as an administrative expense claim pursuant to section 503(b)(1) of title 11 of the United States Code (the “Bankruptcy Code”). In support of this Motion, Landlord respectfully states as follows:

JURISDICTION AND VENUE

1. The District of Delaware has jurisdiction over this Motion pursuant to 28 U.S.C. § 157, which was referred to this Court 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 matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Pursuant to Local Rule 9013-1(f), Landlord consents to entry by this Court of a final order resolving this Motion.

¹ The Debtor in this chapter 11 case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor’s corporate headquarters is or was located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

2. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are Bankruptcy Code sections 503(b)(1) and 507(a)(2), Rule 9006 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), and Local Rule 9006-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

RELEVANT BACKGROUND

4. On April 14, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. The Debtor continues to operate and manage its business as a debtor in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No trustee, examiner, or statutory creditors’ committee has been appointed in this Chapter 11 Case.

6. Prior to and as of the Petition Date, Landlord and the Debtor were parties to that certain real property lease (together with all supplements, amendments, assignments and related documents, the “Lease”), pursuant to which Landlord is leasing to Viridos a certain two (2)-story building located at 11149 North Torrey Pines Road, San Diego, California 92037 as well as certain space located at 4939 Directors Place, San Diego, CA 92121.

7. The Debtor continued to use and occupy the premises post-petition.

8. On May 31, 2025 (the “Rejection Date”), the Debtor filed a motion [D.I. 127] (the “Rejection Motion”) seeking authority to reject, among other things, the Lease (defined below). On June 18, 2025, the Court entered an order approving the Rejection Motion [D.I. 163].

9. The Debtor vacated the premises on or about the Rejection Date.

10. Between the Petition Date and the Rejection Date, the Debtor was indebted to Landlord on account of the Debtor’s unpaid obligations under the Lease in an amount not less than

\$622,726.00. The Debtor made a partial payment post-petition in the amount of \$302,359.70, which reduced the unpaid post-petition amount to \$320,366.30. This amount consists of the post-petition portion of unpaid April 2025 obligations under the Lease and the unpaid portions of May 2025 obligations under the Lease.² See **Exhibit B**. Landlord asserts all such amounts as a post-petition administrative expense claim, together with any additional pecuniary losses suffered, including additional reasonable attorneys' fees.

11. On July 15, 2025, Landlord timely filed its proof of claim (Claim No. 24) (the "Proof of Claim") against the Debtor, which, among other things, preserved Landlord's right to seek allowance and payment of unpaid post-petition amounts.

12. On July 16, 2025, Landlord filed a motion [D.I. 183] seeking, among other things, authorization to recoup the security deposit against its unsecured claims. On August 1, 2024, the Court entered an order [D.I. 202] granting that motion. After application of the security deposit, Landlord is still owed in excess of \$2.4 million, including not less than \$320,366.30 in unpaid obligations under the Lease for periods between the Petition Date and the rejection date, for which Landlord seeks allowance and payment as an administrative expense.

RELIEF SOUGHT

13. By this Motion, pursuant to section 503(b)(1)(A) of the Bankruptcy Code, Landlord respectfully requests the entry of an order allowing and directing the immediate payment of an administrative expense for Landlord in the amount of \$320,366.30.

² Landlord's administrative expense is calculated as the sum of invoices #4195615 (\$762,156.33) and #4195675 (\$465,974.58), which total \$1,228,130.91, less \$605,404.91 in charges attributed to the prepetition period, less a \$302,359.70 post-petition payment, for a net administrative expense amount of \$320,366.30.

BASIS FOR RELIEF

14. Section 503(b)(1)(A) of the Bankruptcy Code provides, in relevant part, that “the actual, necessary costs and expenses of preserving the estate” shall be allowed as an administrative expense. 11 U.S.C. § 503(b)(1)(A); *see* 11 U.S.C. § 507(a)(2). A request for allowance and payment of an administrative expense pursuant to section 503 qualifies if it arose post-petition and results in a direct benefit to the estates. *See In re Energy Future Holdings Corp.*, 990 F.3d 728, 741 (3d Cir. 2021) (“An administrative expense claim is entitled to priority under Section 503(b)(1)(A) if: (1) there was a post-petition transaction between the claimant and the estate, and (2) those expenses yielded a benefit to the estate.”) (cleaned up).

15. A debtor’s post-petition use and occupancy of premises, particularly when used to conduct a post-petition sale, confers a benefit to the estate and entitles the landlord to an administrative expense under section 503(b)(1). *See In re Goody's Fam. Clothing Inc.*, 610 F.3d 812, 819 (3d Cir. 2010) (holding landlord was entitled an administrative expense for unpaid post-petition “stub rent”); *see also, e.g., In re DVI, Inc.*, 308 B.R. 703, 707–08 (Bankr. D. Del. 2004) (“A landlord is entitled to an administrative claim in the amount of the fair market value of the premises when a debtor occupies and uses them post-petition.”); *In re ZB Co.*, 302 B.R. 316, 319 (Bankr. D. Del. 2003) (“It is beyond dispute that all of the Debtors’ landlords whose properties are occupied and used post-petition have valid administrative claims.”).

16. The amount of the administrative expense for unpaid post-petition rent is “typically the fair market rental value of the Premises.” *DVI, Inc.*, 308 B.R. at 708. “The contract rate is presumed to be the fair market value unless the presumption is rebutted.” *Id.* (allowing administrative expense for unpaid post-petition “base rent” and “escalation charges” but not for “late charges.”).

17. Here, as set forth above, Landlord provided leased space to the Debtor (“Services”) between the Petition Date and the Rejection Date in accordance with the Lease. This resulted in a direct post-petition benefits to the Debtor’s estate because it enabled the Debtor to continue to operate its business, to conduct a sale process, and to generate revenue while it pursued the sale of substantially all of its assets. The amount sought by the Landlord as an administrative expense is the contract rate under the Lease and, therefore, is presumptively the fair market value of the Debtor’s use and occupancy of the premises post-petition. Accordingly, Landlord’s post-petition Services were crucial to the Debtor’s ability to operate its business post-petition and thereby preserve going concern value.

NOTICE

18. Notice of this Motion has been provided to: (a) the U.S. Trustee, (b) the Debtor, and (c) all parties that have requested notice pursuant to Local Bankruptcy Rule 2002. Landlord submits that no other or further notice is required.

19. No prior request for the relief sought in this Motion has been made to this Court or to any other court.

RESERVATION OF RIGHTS

20. Except as set forth in this Motion, Landlord reserves all rights, interests, claims (including administrative expense claims), causes of action, counterclaims, defenses, and arguments. Landlord reserves the right to amend the relief requested in this Motion prior to any hearing on the merits of this Motion and to file additional papers with the Court.

CONCLUSION

WHEREFORE, for the reasons set forth herein, Landlord respectfully requests that this Court (i) enter an order granting this Motion substantially similar to the proposed order attached

hereto as **Exhibit A**, (ii) allow and authorize the immediate payment to Landlord in the amount of at least \$320,366.30 for the essential post-petition Services provided to the Debtor as an administrative expense of the Debtor's estate, (iii) authorize and direct the Debtor to immediately pay such amount to Landlord and (iv) grant Landlord such other and further relief as the Court deems appropriate.

Dated: August 11, 2025

CHIPMAN BROWN CICERO & COLE, LLP

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Counsel for HCP Life Science REIT, Inc.

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

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697 (CTG)

Hearing Date: 10/1/2025 at 10:00 a.m. (ET)

Objection Deadline: 8/25/2025 at 4:00 p.m. (ET)

**NOTICE OF HCP LIFE SCIENCE REIT, INC.'S MOTION FOR
ALLOWANCE AND PAYMENT OF ADMINISTRATIVE EXPENSE CLAIM**

PLEASE TAKE NOTICE that HCP Life Science REIT, Inc. ("Landlord"), a creditor and party in interest in the above-captioned chapter 11 case, has filed *HCP Life Science REIT, Inc.'s Motion for Allowance and Payment of Administrative Expense Claim* (the "Motion") with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the "Bankruptcy Court"). By the Motion, Landlord seeks allowance and payment of an administrative expense in the amount of \$320,366.30 and other relief, as set forth more fully in the Motion.

Any responses or objections to the Motion must be filed with the Bankruptcy Court in accordance with the local rules and served upon the undersigned counsel so as to be received on or before **August 25, 2025 at 4:00 p.m. (Eastern Time)**.

If no objection is filed timely and in accordance with the procedures set forth above, the Bankruptcy Court may enter an order approving the Motion without further notice or hearing.

If an objection is timely filed, a hearing on the Motion will be held on **October 1, 2025 at 10:00 a.m. (Eastern Time)** before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Courtroom #7, Wilmington, Delaware 19801.

¹ The Debtor in this chapter 11 case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor's corporate headquarters is or was located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

Dated: August 11, 2025

CHIPMAN BROWN CICERO & COLE, LLP

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Counsel for HCP Life Science REIT, Inc.

EXHIBIT A

Proposed Order

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

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697 (CTG)

Re: D.I. ____

**ORDER GRANTING HCP LIFE SCIENCE REIT, INC.'S MOTION FOR
ALLOWANCE AND PAYMENT OF ADMINISTRATIVE EXPENSE CLAIM**

Upon consideration of the *Motion of HCP Life Science REIT, Inc.* (“Landlord”) for *Allowance and Payment of Administrative Expense Claim* (the “Motion”);² and the Court having determined that the District of Delaware has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 157, which was referred to this Court 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, dated February 29, 2012; and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Motion being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and the Court having considered the Motion, and any responses thereto, and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby ORDERED that:

1. The relief requested in the Motion is GRANTED.

¹ The Debtor in this chapter 11 case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor’s corporate headquarters is located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

2. Landlord is allowed an administrative expense in the amount of \$320,366.30 pursuant to section 503(b)(1) of the Bankruptcy Code.

3. The Debtor is authorized and directed to pay the amount of \$320,366.30 to Landlord within five (5) business days of entry of this Order.

4. Nothing contained in this Order shall prejudice the rights of Landlord to seek additional relief or assert further claims related to the matters set forth in the Motion or any other matter.

5. The Court shall retain jurisdiction to hear any and all disputes arising from this Order.

EXHIBIT B

Invoices

Nexus Torrey Pines - 11149
 11149 N Torrey Pines Rd
 La Jolla, CA 92037

5/1/2025

ACCOUNT NUMBER

VIRIDOS, INC.
 Arthur Hodel
 11149 North Torrey Pines Road
 Suite 100
 La Jolla, CA 92037

INVOICE #: 4195615

17016522

1

MAKE CHECKS PAYABLE TO: HCP TORREY PINES, LLC

BALANCE DUE

762,156.33

Date	Code	Description	Charges	Payments	Amount Due
4/1/2025	CAM	Additional Rent /Oper Ex	35,111.00	.00	35,111.00
5/1/2025	CAM	Additional Rent /Oper Ex	35,111.00	.00	35,111.00
4/1/2025	EIA	Esc-Insur-Affil	7,102.00	.00	7,102.00
5/1/2025	EIA	Esc-Insur-Affil	7,102.00	.00	7,102.00
4/1/2025	HLD	4/25 Holdover Rent	330,204.62	.00	330,204.62
5/1/2025	HLD	Holdover Rent	330,204.62	.00	330,204.62
4/1/2025	LCA	Lease Cancel Inc-Aff	9,933.80	.00	9,933.80
4/1/2025	RRT	Recoveries-R/E Taxes	30,707.00	.00	30,707.00
5/1/2025	RRT	Recoveries-R/E Taxes	30,707.00	.00	30,707.00
4/21/2025	YCM	2024 CAM Reconciliation	-40,233.93	.00	-40,233.93
4/21/2025	YIN	2024 CAM Reconciliation	-5,667.21	.00	-5,667.21
4/21/2025	YRT	2024 CAM Reconciliation	-8,125.57	.00	-8,125.57

5/1/2025

ACCOUNT NUMBER

Please send this portion of the statement with your remittance.

INVOICE #: 4195615
 VIRIDOS, INC.

17016522

1

HCP Life Science REIT, Inc.
 Bank of America PO Box 51091
 Los Angeles CA 90074

Current	30	60	90	120	BALANCE DUE
762,156.33	0.00	0.00	0.00	0.00	762,156.33

Directors Place - 4939
 4939 Directors Place
 San Diego, CA 92121

5/1/2025**ACCOUNT NUMBER**

VIRIDOS, INC.
 Arthur Hodel
 4939 Directors Place
 Suite 200
 San Diego, CA 92121

INVOICE #: 4195675

26018673 1

MAKE CHECKS PAYABLE TO:

BALANCE DUE

465,974.58

Date	Code	Description	Charges	Payments	Amount Due
4/1/2025	BRO	4/25 Base Rent-Office	152,435.00	.00	152,435.00
5/1/2025	BRO	Base Rent-Office	152,435.00	.00	152,435.00
4/1/2025	CAM	4/25 Additional Rent /Oper Ex	50,924.00	.00	50,924.00
5/1/2025	CAM	Additional Rent /Oper Ex	50,924.00	.00	50,924.00
4/1/2025	EIA	4/25 Esc-Insur-Affil	7,077.00	.00	7,077.00
5/1/2025	EIA	Esc-Insur-Affil	7,077.00	.00	7,077.00
4/1/2025	RRT	4/25 Recoveries-R/E Taxes	13,248.00	.00	13,248.00
5/1/2025	RRT	Recoveries-R/E Taxes	13,248.00	.00	13,248.00
4/1/2025	TIR	4/25 TI Reimbursement	9,303.29	.00	9,303.29
5/1/2025	TIR	TI Reimbursement	9,303.29	.00	9,303.29

5/1/2025**ACCOUNT NUMBER**

Please send this portion of the statement with your remittance.

INVOICE #: 4195675
 VIRIDOS, INC.

26018673 1

HCP Life Science REIT, Inc.
 Bank of America - File 51091
 Los Angeles CA 90074-1142

Current	30	60	90	120	BALANCE DUE
465,974.58	0.00	0.00	0.00	0.00	465,974.58