

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: Humanigen Inc.

§
§
§
§

Case No. 24-10003

Debtor(s)

☐ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2024

Petition Date: 01/03/2024

Plan Confirmed Date: 06/18/2024

Plan Effective Date: 07/12/2024

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: Hgen Liquidating Trust

Name of Authorized Party or Entity

/s/ Donald J. Detweiler

Signature of Responsible Party

10/21/2024

Date

Donald J. Detweiler

Printed Name of Responsible Party

1313 N. Market Street, Suite 1200, Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Humanigen Inc.

Case No. 24-10003

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$704,189	\$704,189
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$704,189	\$704,189

Part 2: Preconfirmation Professional Fees and Expenses

a.		Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>	\$691,415	\$0	\$691,415	\$691,415
	<i>Itemized Breakdown by Firm</i>				
	<i>Firm Name</i>				
	<i>Role</i>				
i	Epiq Corporate	Other	\$205,158	\$0	\$205,158
ii	Potter Anderson LLP	Lead Counsel	\$218,885	\$0	\$218,885
iii	Kilpatrick Townsend LLP	Other	\$193,133	\$0	\$193,133
iv	Dundon Advisers	Other	\$52,090	\$0	\$52,090
v	Womble Bond Dickinson	Other	\$22,150	\$0	\$22,150
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Debtor's Name Humanigen Inc.

Case No. 24-10003

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Debtor's Name Humanigen Inc.

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor					
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Humanigen Inc.

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Debtor's Name Humanigen Inc.

Case No. 24-10003

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c.	All professional fees and expenses (debtor & committees)						

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$172,000	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: _____

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Humanigen Inc.

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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Donald J. Detweiler

Signature of Responsible Party

Liquidating Trustee

Title

Matthew Dundon

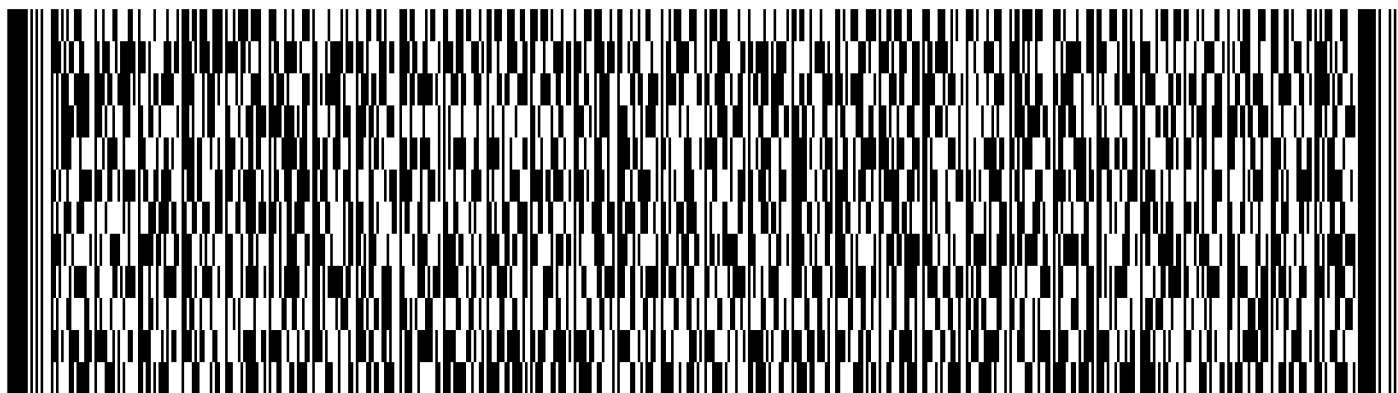
Printed Name of Responsible Party

10/21/2024

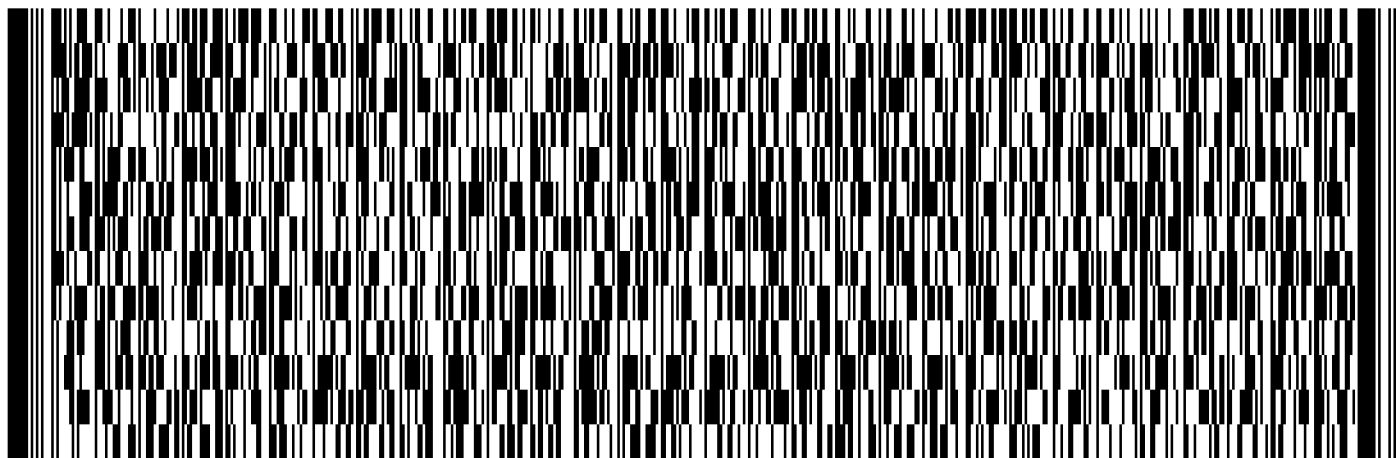
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Debtor's Name Humanigen Inc.

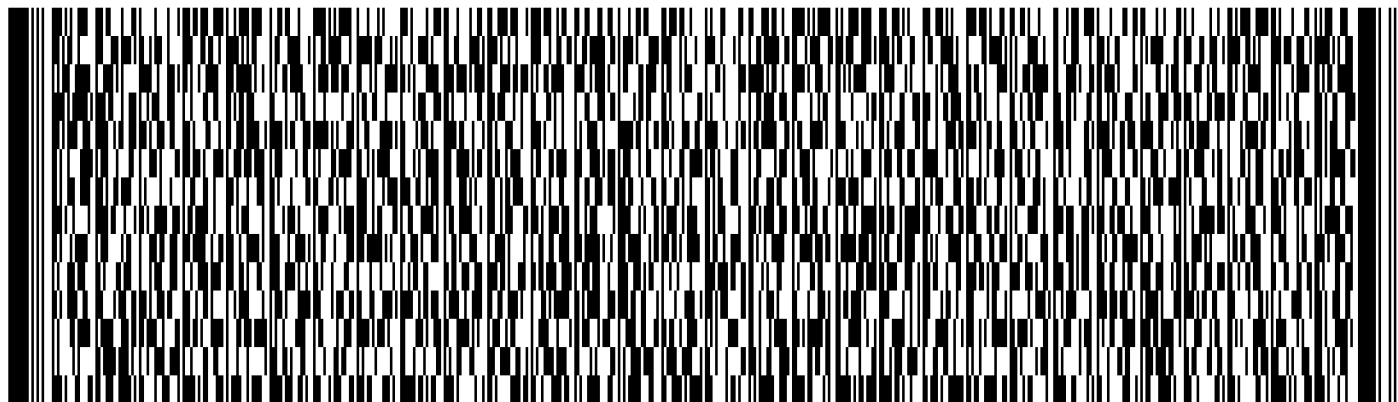
Case No. 24-10003



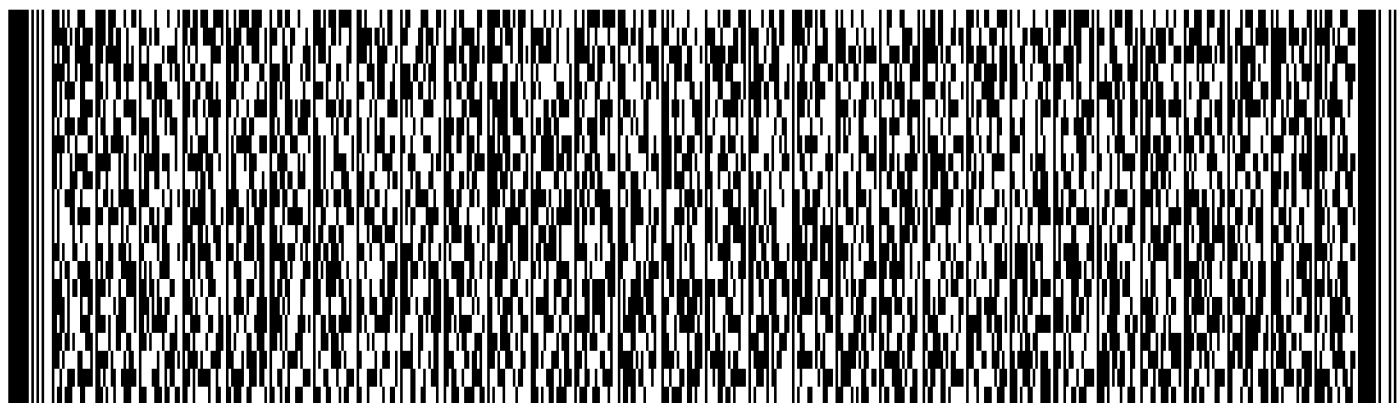
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Other Page 1



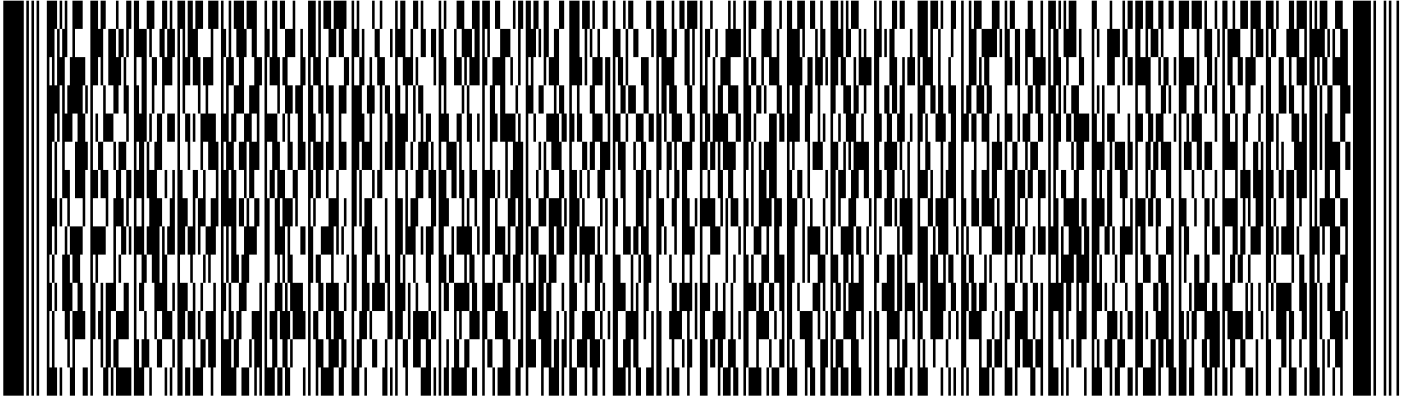
Page 2 Minus Tables



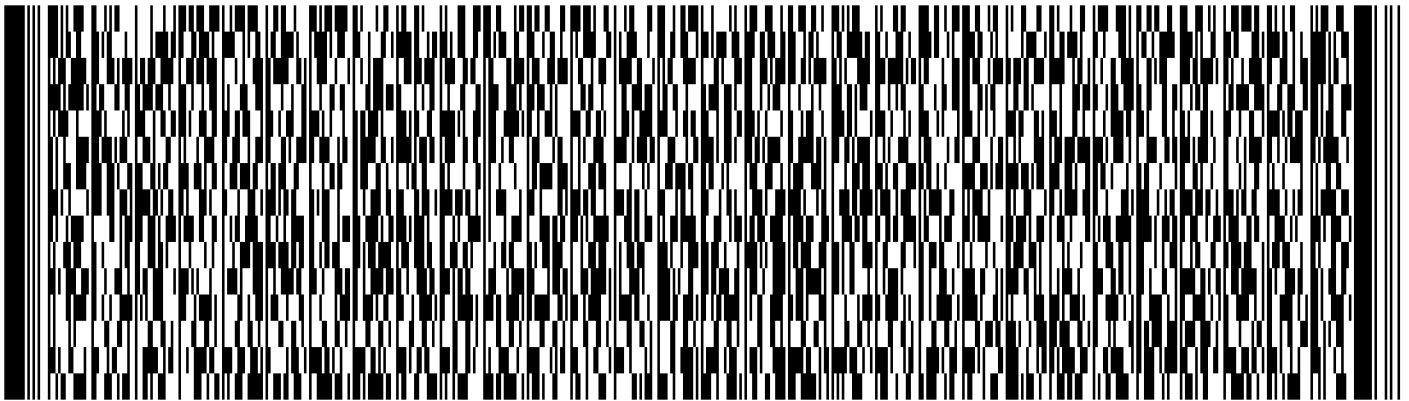
Bankruptcy Table 1-50

Debtor's Name Humanigen Inc.

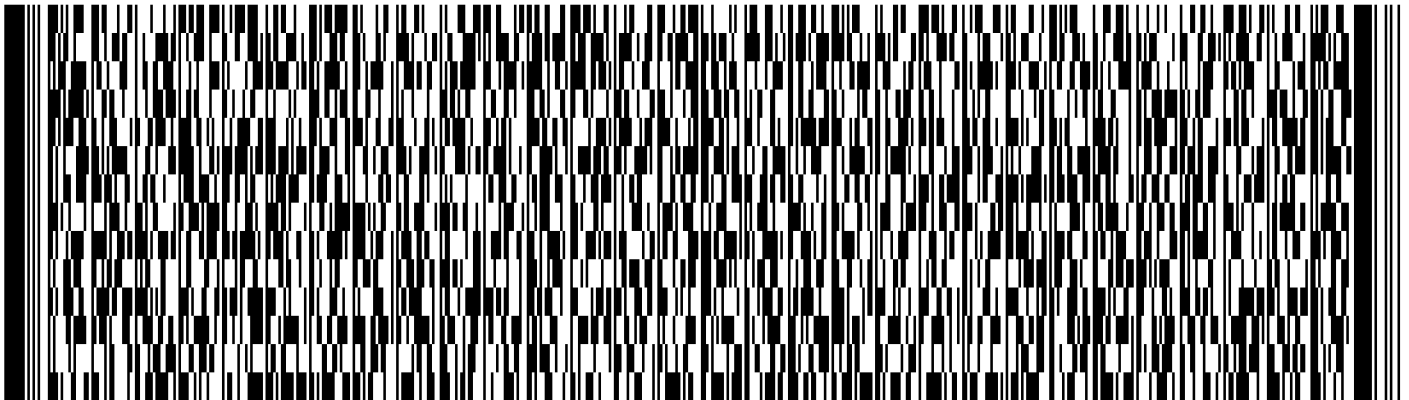
Case No. 24-10003



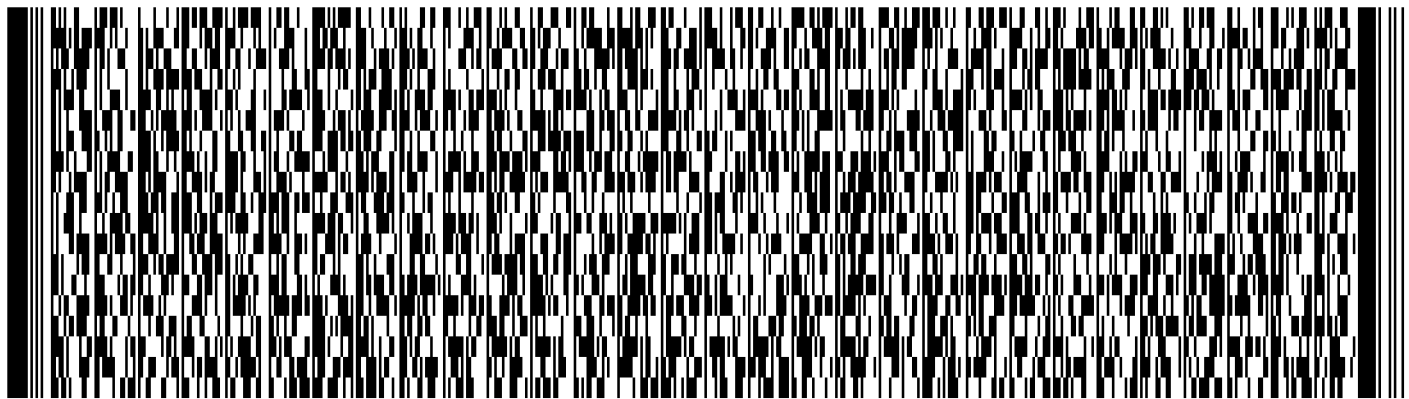
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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

In re:	)	Chapter 11
	)	
HUMANIGEN, INC., ¹	)	Case No. 23-100003 (BLS)
Debtors.	)	
	)	
	)	
	)	
	)	

**QUARTERLY OPERATING REPORT, FILED PURSUANT TO SECTION XII.P OF
THE COMBINED PLAN OF LIQUIDATION AND DISCLOSURE STATEMENT FOR
THE PERIOD FROM JULY 13, 2024 THROUGH SEPTEMBER 30, 2024**

On January 3, 2024, Humanigen, Inc. (the “**Debtor**”) filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “**Court**”). On June 18, 2024, the Court entered an order confirming the *Combined Plan of Liquidation and Disclosure Statement of Humanigen, Inc.* [Docket No. 309] (as amended, the “**Plan**”). The Plan became effective and was substantially consummated on July 12, 2024 (the “**Effective Date**”) [Docket No. 321].²

Pursuant to the Plan, on the Effective Date, the HGEN Liquidating Trust (the “**Trust**”) was established, and Matthew Dundon was appointed as the Liquidating Trustee. Additionally, on the Effective Date, the Debtor irrevocably transferred to the Trust for the benefit of the Trust Beneficiaries all title and interest in all of the Debtor’s assets, free and clear of all Claims, Liens, encumbrances, charges, and other interests. Pursuant to the Plan, the Trust exists to, among other things, resolve all Claims against the Debtors’ estates and to make distributions to holders of allowed claims against the Debtor’s estates.

This Quarterly Operating Report (“**QOR**”) has been prepared for the purpose of complying with the quarterly reporting requirements pursuant to Section XII.P of the Plan. This QOR is for the period from July 13, 2024 through September 30, 2024 and excludes any receipts and disbursements received or made prior to or on the Effective Date. The financial information contained herein is presented on a preliminary and unaudited basis and remains subject to adjustments.

¹ The last four digits of the Debtor’s federal tax identification number are 7236.

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

The table below sets forth a summary of the assets transferred to the Trust as of the Effective Date:

	Notes	As of July 13, 2024
Cash		\$ 650,742
Retained Causes of Action	1	TBD
Avoidance Actions	1	TBD
Other Miscellaneous Assets	1	TBD

The Statement of Cash Flows for the Trust from Inception through September 30, 2024 (the “**Reporting Period**”) is set forth below:

	Notes	Inception to September 30, 2024
Trust Receipts		
Interest Income		
Other Recoveries, Net	2	\$ 1,021,106
Preference Recoveries		
Total Receipts		<u>1,021,106</u>
Trust Disbursements		
Debtors' Trailing Operating Expenses		-
Insurance		6,075
Trustee Fees		-
US Trustee Fee		1,053
Pre-Emergence Professional Fees	3	691,415
Bank Fees		192
Trust Professional Fees		4,152
Distribution under the Plan		-
Secured Claims	4	-
Priority Claims	5	-
Administrative Claims	6	-
General Unsecured Claims	7	-
Other Plan Payments		-
Total Disbursements		<u>702,887</u>
Net Cash Flow		318,219
Opening Cash Balance		-
Ending Cash Balance		<u>\$ 318,219</u>

**NOTES TO THE HGEN LIQUIDATING TRUST QUARTERLY OPERATING REPORT
AND STATEMENT OF CASH FLOWS**

General Note: The unaudited financial information contained herein has been derived from the books and records of the Debtor and the Trust. The quarterly financial information is unaudited and limited in scope and has not been subject to the same level of accounting review and testing that applies to the preparation of quarterly and annual financial information in accordance with U.S. Generally Accepted Accounting Principles. Accordingly, upon application of such procedures, the Liquidating Trustee believes that the financial information may be subject to change and that these changes could be material.

- 1) **Retained Causes of Action, Avoidance Actions, and Other Miscellaneous Assets:** As of the Effective Date, the Liquidating Trustee prepared an opening balance sheet based on information provided by the Debtors. All information is preliminary and tentative, and subject to material modification should subsequent information be provided to the Liquidating Trustee. Certain of the transferred assets have not been valued in light of their contingent nature and the uncertainty of their eventual monetization.
- 2) **Other Recoveries, Net:** The line item “Other Recoveries, Net” presented in the Statement of Cash Flows includes the receipt of the ending cash of the Debtor of \$650,742 and proceeds of a settlement with the former directors and officers of the Debtor in the amount of \$325,000.
- 3) **Pre-Emergence Professional Fees:** Payments to Professionals on account of their Final Fee Applications for pre-confirmation periods approved by the Court were paid by the Trust.
- 4) **Secured Claims:** The Trust is currently reconciling Secured Claims asserted against the Debtors. No distributions were made to Secured Claims during the Reporting Period.
- 5) **Priority Claims:** The Trust is currently reconciling Priority Claims filed against the Debtors. No distributions were made to Priority Claims during the Reporting Period.
- 6) **Administrative Claims:** The Trust is currently reconciling Administrative Claims filed against the Debtors. No distributions were made to Administrative Claims during the Reporting Period.
- 7) **General Unsecured Claims:** The Trust is currently reconciling General Unsecured Claims filed against the Debtors. No distributions were made to General Unsecured Claims during the Reporting Period.

**STATEMENT OF LIMITATIONS AND DISCLAIMER REGARDING
HUMANIGEN, INC., AND THE HGEN LIQUIDATING TRUST
QUARTERLY OPERATING REPORT**

On June 18, 2024, the Court entered an order confirming the *Combined Plan of Liquidation and Disclosure Statement of Humanigen, Inc.* [Docket No. 309] (as amended, the “**Plan**”). The Plan became effective and was substantially consummated on July 12, 2024 (the “**Effective Date**”).

Pursuant to the Plan, on the Effective Date, the HGEN Liquidating Trust (the “**Trust**”) was established and Matthew Dundon was appointed as the Liquidating Trustee to, among other things, resolve all Claims against the Debtors’ estates and make distributions to Holders of Allowed Claims against the Debtor’s estates.

Pursuant to the Plan, Confirmation Order, and the Trust Agreement, the Liquidating Trustee has signed this Quarterly Operating Report (“**QOR**”) as the authorized signatory of the Liquidating Debtor and the Trust.

The QOR does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor is it intended to be fully reconciled with the Financial Statements of the Trust or the Liquidating Debtor. Additionally, the QOR contains unaudited information that is subject to further review and potential adjustment.

In preparing the QOR, the Liquidating Trustee relied upon financial data derived from the books and records of the Trust and the Liquidating Debtor that were available at the time of such preparation. Although reasonable efforts were made to ensure the accuracy and completeness of such financial information, inadvertent errors or omissions, as well as the discovery of conflicting, revised or subsequent information may result in a material change to the QOR.

Accordingly, all rights are reserved to amend, supplement, and/or otherwise modify the QOR as is necessary and appropriate. Notwithstanding the foregoing, the Liquidating Trustee shall not be required to update the QOR.

Executed on October 17, 2024

By: /s/ Matthew Dundon
Matthew Dundon, Liquidating Trustee