

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

ENDO INTERNATIONAL PLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 22-22549 (JLG)

(Jointly Administered)

**NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND
SALE HEARING FOR THE SALE OF SUBSTANTIALLY ALL ASSETS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On November 23, 2022, Endo International plc and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), filed with the United States Bankruptcy Court for the Southern District of New York (the “Court”) the *Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors’ Assets, and (IV) Granting Related Relief* [Docket No. 728] (the “Sale Motion”), seeking an order (the “Bidding Procedures Order”),² among other things, approving certain bidding procedures (the “Bidding Procedures”) in connection with the sale or sales of substantially all of the Debtors’ assets (the “Assets”) pursuant to section 363 of the Bankruptcy Code (the “Sale”), including certain dates and deadlines thereunder for the Sale process.

2. On April 2, 2023, the Court, entered the Bidding Procedures Order [Docket No. 1765].

The Bidding Procedures provide the following:

I. Stalking Horse Bidder. The Debtors intend to enter into a purchase and sale agreement with Tensor Limited (the “Buyer” or the “Stalking Horse Bidder”), in the form attached to the Sale Motion as Exhibit B (the “Stalking Horse Agreement,” and such bid memorialized therein, the “Stalking Horse Bid”) for the sale of the Transferred Assets, free and clear of any and all liens, encumbrances, claims, and other interests, pursuant to which the Stalking Horse Bidder has committed to provide aggregate consideration consisting of: (i) a credit bid in full satisfaction of the Prepetition First Lien Indebtedness; (ii) \$5 million in cash on account of certain unencumbered Transferred Assets; (iii) the Wind-Down Amount; (iv) the Pre-Closing Professional Fee Reserve

¹ The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Sale Motion or the Bidding Procedures.

Amounts; and (v) assumption of the Assumed Liabilities. Pursuant to the Bidding Procedures Order, the Stalking Horse Bid is subject to higher or better offers, the outcome of the Auction, and the approval of the Court.

II. Description of the Assets. The Debtors seek to sell the substantially all of their Assets and assign certain contracts related to the operation of the Debtors' businesses. The Debtors are soliciting bids that are made for either: (a) all or substantially all of the Debtors' Assets; or (b) one or more of the following: (i) one or more of the Debtors' Business Segments (either including or excluding (1) the CCH Assets and/or (2) the Legacy Opioid Assets); (iii) all of the CCH Assets; and/or (iv) all of the Legacy Opioid Assets. While the Debtors encourage bids on all or substantially all of the Debtors' Assets or the specific asset groups set forth above, the Debtors will also consider bids for any individual Asset and bids for any collection of Assets that is less than all or substantially all of the Debtors' Assets.

III. Important Dates and Deadlines

3. **Indication of Interest Deadline.** All Prospective Bidders must timely submit to the Debtors' investment banker, PJT Partners LP, a non-binding indication of interest (an "Indication of Interest") that is acceptable to the Debtors, in consultation with the Consultation Parties. The deadline for Prospective Bidders to submit an Indication of Interest will be: **June 13, 2023 at 4:00 p.m. (prevailing Eastern Time)**³ (the "Indication of Interest Deadline").

4. **Bid Deadline.** If the Debtors do not elect to make a Sale Acceleration Election, any Prospective Bidder must submit a Qualified Bid in writing to the Bid Notice Parties by the Bid Deadline, which shall be **4:00 p.m. (Prevailing Eastern Time) on August 8, 2023.**

5. **Sale Objection Deadline.** Parties must file any objections to the proposed Sale (such objections, the "Sale Objections") with the Court and serve such objections on the Objection Recipients (as defined below) by no later than **4:00 p.m. (prevailing Eastern Time) on July 7, 2023** (the "Sale Objection Deadline"). **By receiving this Sale Notice, you are subject to the Sale Objection Deadline as disclosed herein, unless extended by the Debtors or the Court. Please note, an objection will not be considered timely unless three hard copies of the objection, with exhibits, are also delivered to the Court by the applicable objection, reply, or joinder deadline.**

6. **Auction.** If the Debtors conduct an Auction, the Auction will be conducted at the offices of Skadden, Arps, Slate Meagher & Flom LLP, One Manhattan West, New York, New York 10001 on **August 15, 2023, at 10:00 a.m. (prevailing Eastern Time)**, or at such other time and location (including via remote video) as designated by the Debtors. If the Debtors hold the Auction, the Debtors will, as soon as reasonably practicable after selecting the Successful Bid(s), file (but not serve) and publish on the Case Website a notice of the results of the Auction (such notice, the "Notice of Auction Results"). If a Successful Bidder at the Auction is not the Stalking Horse Bidder, objections solely related to (a) the identity of the Successful Bidder(s), which, for the avoidance of doubt, includes objections related to whether the Successful Bidder(s) provides for the establishment of a trust (or trusts) or other consideration for the benefit of opioid claimants or other means to address opioid claims against the Debtors, (b) changes to the Stalking Horse Agreement, (c) conduct of the Auction, and (d) adequate assurance of future performance (each, objection a "Limited Objection") must be filed with the Court and served on the Objection Recipients so as to be received by **12:00 p.m. (Prevailing Eastern Time) on August 22, 2023.** The Notice of Auction Results will set forth the specific deadline and procedures for filing any such objections in response to the Notice of Auction Results.

³ All dates specified herein are subject to change.

7. **Sale Hearing.** Unless accelerated upon a Sale Acceleration Election (as defined in the Bidding Procedures) made by the Debtors, the Sale Hearing shall be held before the Honorable James L. Garrity, Jr., on **August 31, 2023, at 11:00 a.m. (prevailing Eastern Time)** at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408, in a hybrid format (*i.e.*, both in-person and “live” via Zoom for Government).

IV. Procedures for Sale Objections

8. Sale Objections must be (a) be in writing; (b) comply with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the Southern District of New York; (c) state, with specificity, the legal and factual bases thereof; (d) include any appropriate documentation in support thereof; and (f) be filed with the Court and served on the following parties (the “Objection Recipients”) by the Sale Objection Deadline: (i) the Debtors, c/o Endo International plc, 1400 Atwater Drive Malvern, PA 19355 60179 (Attn: Matthew Maletta (Maletta.Matthew@endo.com) and Brian Morrissey (Morrissey.Brian@endo.com)); (ii) the Debtors’ attorneys, Skadden, Arps, Slate Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Paul D. Leake (Paul.Leake@skadden.com), Lisa Laukitis (Lisa.Laukitis@skadden.com), Shana A. Elberg (Shana.Elberg@skadden.com), and Elizabeth Downing (Elizabeth.Downing@skadden.com)); (iii) all persons and entities on the Master Service List (which may be obtained at the Debtors’ Case Website at <https://restructuring.ra.kroll.com/endo/>); and (iv) counsel to the Stalking Horse Bidder, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166 (Attn: Scott Greenberg (SGreenberg@gibsondunn.com), Michael J. Cohen (MCohen@gibsondunn.com), and Joshua K. Brody (JBrody@gibsondunn.com)).

9. Any party who fails to file with the Court and serve on the Objection Recipients a Sale Objection by the applicable Sale Objection Deadline may be forever barred from asserting, at the Sale Hearing or Accelerated Sale Hearing, as applicable, or thereafter, any objection to the relief requested in the Sale Motion, or to the consummation and performance of the Sale contemplated by the Stalking Horse Agreement, or purchase and sale agreement with a Successful Bidder free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

V. Additional Information. This Sale Notice and any Sale Hearing are subject to the fuller terms and conditions of the Sale Motion, the Bidding Procedures Order, and the Bidding Procedures, each of which shall control, as applicable, in the event of any conflict. The Debtors encourage parties in interest to review such documents in their entirety. Copies of the Sale Motion, the Bidding Procedures Order, the Bidding Procedures, and the Sale Notice may be obtained at <https://restructuring.ra.kroll.com/Endo>.

Dated: April 3, 2023
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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