

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of Delaware
(State)

Case number (if known): _____ Chapter 11

Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Avadel Specialty Pharmaceuticals, LLC

2. All other names debtor used in the last 8 years _____

 Include any assumed names, trade names, and *doing business* as names _____

3. Debtor's federal Employer Identification Number (EIN) 8 2 - 2 4 5 8 9 5 9

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	16640 Chesterfield Grove Road Number Street	_____ Number Street
	Suite 200	_____ P.O. Box
	Chesterfield MO 63005 City State ZIP Code	_____ City State ZIP Code
	St. Louis County	Location of principal assets, if different from principal place of business
		_____ Number Street
		_____ City State ZIP Code

5. Debtor's website (URL) https://www.avadel.com

6. Type of debtor Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
 Partnership (excluding LLP)
 Other. Specify: _____

Debtor Avadel Specialty Pharmaceuticals, LLC
Name

Case number (if known) _____

7. Describe debtor's business

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply:

- Tax-exempt entity (as described in 26 U.S.C. § 501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

3 2 5 4

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- Chapter 7
- Chapter 9

Chapter 11. Check all that apply:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

No

Yes. District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

No

Yes. Debtor _____ Relationship _____
District _____ When _____
MM / DD / YYYY

Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor Avadel Specialty Pharmaceuticals, LLC
Name

Case number (if known) _____

11. Why is the case filed in this district?

Check all that apply:

- Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- No
- Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- It needs to be physically secured or protected from the weather.
- It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- Other _____

Where is the property?

Number _____ Street _____
City _____ State _____ ZIP Code _____

Is the property insured?

- No
- Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|---|--|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input checked="" type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input checked="" type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Avadel Specialty Pharmaceuticals, LLC Case number (if known) _____
Name

16. Estimated liabilities
- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input checked="" type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |


Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor
- The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
 - I have been authorized to file this petition on behalf of the debtor.
 - I have examined the information in this petition and have a reasonable belief that the information is true and correct.


I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02 / 06 / 2019
MM / DD / YYYY


 Signature of authorized representative of debtor
 Title President

Gregory J. Divis
 Printed name

18. Signature of attorney


 Signature of attorney for debtor

Date 02 / 06 / 2019
MM / DD / YYYY

Dennis A. Meloro
 Printed name
Greenberg Traurig, LLP
 Firm name
1007 North Orange Street, Suite 1200
 Number Street
Wilmington DE 19801
 City State ZIP Code
302-661-7000 melorod@gtlaw.com
 Contact phone Email address
4435 DE
 Bar number State

**WRITTEN CONSENT
OF
THE SOLE MEMBER
OF
AVADEL SPECIALTY PHARMACEUTICALS, LLC.**

The undersigned, being the sole member (the "Sole Member") of Avadel Specialty Pharmaceuticals, LLC, a Delaware limited liability company (the "Company"), pursuant to the provisions of the Delaware Limited Liability Company Act, does hereby authorize, adopt and approve the following actions and resolutions by this written consent to action without a meeting (this "Consent"):

1. Filing of Bankruptcy Petition for the Company

WHEREAS, the Sole Member has considered the financial and operational aspects of the Company's business and the recommendations of the Company's professionals and advisors;

NOW, THEREFORE, BE IT RESOLVED, that, in the judgment of the Sole Member, it is desirable and in the best interests of the Company, its creditors, members and other interested parties that a petition (the "Petition") be filed by the Company seeking relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"); and be it

FURTHER RESOLVED, that, the proper officers of the Company (the "Authorized Officers"), including, but not limited to, any of Gregory J. Divis, President; Phillandas T. Thompson, Secretary; and Michael F. Kanan, Treasurer, are hereby authorized and empowered on behalf of and in the name of the Company to execute, verify and cause to be filed the Petition, together with schedules of assets and liabilities, the statement of financial affairs and other ancillary documents required by the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure to be filed with the Petition, at such time as the Authorized Officers consider it appropriate; and be it

FURTHER RESOLVED that the Authorized Officers, and any employees or agents (including counsel) designated by or directed by the Authorized Officers, shall be, and each hereby is, authorized and empowered to cause the Company and such of its affiliates as management deems appropriate to enter into, execute, deliver, certify, file, record, and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, and to take such other actions, as in the judgment of such Authorized Officer shall be necessary, proper, and desirable to prosecute to a successful completion the Company's chapter 11 case and to carry out and put into effect the purposes of the foregoing resolutions, and the transactions contemplated by these resolutions, their authority thereunto to be evidenced by the taking of such actions; and be it

FURTHER RESOLVED, that the Authorized Officers shall be, and each hereby is, authorized and empowered on behalf of, and in the name of, the Company to retain Greenberg Traurig, LLP; MCA Financial Group, Ltd. and such other attorneys, investment

bankers, accountants, financial advisors, and other professionals to assist in the Company's chapter 11 case on such terms as are deemed necessary, proper, or desirable by the Authorized Officers.

2. General Authorization

NOW, THEREFORE, BE IT RESOLVED, that any and all acts taken and any and all certificates, instruments, agreements or other documents executed on behalf of the Company by the Authorized Officers prior to the adoption of the foregoing resolutions with regard to any of the transactions, actions, certificates, instruments, agreements or other documents authorized or approved by the foregoing resolutions be, and they hereby are, ratified, confirmed adopted and approved; and be it

FURTHER RESOLVED, that any specific resolutions that may be required to have been adopted by the Sole Member to effectuate the matters and transactions contemplated by the foregoing resolutions be, and they hereby are, adopted, and the officers and authorized representatives of the Company be, and each of them acting along hereby is, authorized in the name and on behalf of the Company to certify as to the adoption of any and all such resolutions; and be it

FURTHER RESOLVED, that the Authorized Officers shall be, and each hereby is, authorized and empowered on behalf of the Company and in its name to take or cause to be taken all actions and to execute and deliver all such instruments that such Authorized Officer determines are necessary or desirable in connection with the foregoing resolutions; and be it

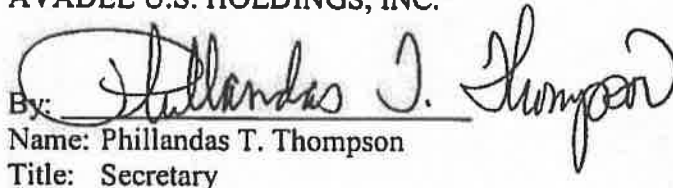
FURTHER RESOLVED, that this Consent may be signed in any number of counterparts (including by means of facsimile signature), each of which shall be deemed to be an original, and all of which taken together shall be deemed to be a single consent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Consent the 6 day of February, 2019.

SOLE MEMBER:

AVADEL U.S. HOLDINGS, INC.

By: 
Name: Phillandas T. Thompson
Title: Secretary

Official Form 204

**United States Bankruptcy Court
For the District of Delaware**

In re Avadel Specialty Pharmaceuticals, LLC

Case No. _____

Debtor(s)

Chapter 11

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an Insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (trade debt, bank loan, professional services, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of unsecured claim [if secured, fill in deduction for collateral value]		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Digital Science Press, Inc. 548 Market St. #41552 San Francisco, CA 94104-5401		Trade Debt				\$ 481,250.00
GEN, LLC 333 East Lancaster Ave., #314 Wynnewood, PA 19096		Trade Debt				48,357.00
Jones Public Affairs Inc. 1420 K Street NW, Suite 1050 Washington DC 20005		Trade Debt				45,803.85
Society of Urodynamics, Female 1100 E. Woodfield Rd. Ste 350 Schaumburg, IL 60173		Trade Debt				45,000.00
Avant Healthcare Marketing Inc 630 W. Carmel Drive, Suite 180 Carmel, IN 46032		Trade Debt				39,321.56
WJ Welsler & Associates, Inc. 1100 E. Woodfield Rd. Suite 350 Schaumburg, IL 60173		Trade Debt				25,000.00
Catalent Pharma Solutions, LLC 25109 Network Place Chicago, IL 60673		Trade Debt				20,799.00
Express Scripts, Inc. One Express Way St. Louis, MO 63121		Trade Debt				17,814.56
Proscribe (US), LLC 3530 Post Road Southport, CT 06890		Trade Debt				17,350.00
DJI Consulting, Inc. 14264 Baudelaire Court Davidson, NC 28036		Trade Debt				9,124.06
Carden Jennings 375 Greenbrier Dr., Suite 100 Charlottesville, VA 22901		Trade Debt				5,000.00
GFB Biomedical Consulting, LLC 21 Prairie Grass Irvine, CA 92603		Trade Debt				2,400.00
Patient Health Perspectives LLC 601 Union Street, Suite 4860 Seattle, WA 98101		Trade Debt				2,268.50
Fed Ex Custom Critical PO Box 371627 Pittsburgh, PA 15251-7627		Trade Debt				2,048.45
Remund Group LLC 7431 Cameron Drive Larkspur, CO 80118		Trade Debt				1,500.00
Eversana Life Science Services, LLC 24740 Network Place Chicago, IL 60673		Trade Debt				265.53
World Press 1626 Manufacturers Drive Fenton, MO 63026		Trade Debt				141.22

UroGPO Merger Sub LLC 1250 Linda St. #103 Rocky River, OH 44116		Trade Debt				135.92
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Avadel Specialty Pharmaceuticals, LLC,¹

Debtor.

Chapter 11

Case No. 19-____ ()

LIST OF EQUITY SECURITY HOLDERS

<u>Name</u>	<u>Address</u>	<u>% Equity Interest</u>
Avadel US Holdings, Inc.	16640 Chesterfield Grove Road Suite 200 Chesterfield, MO 63005	100%

¹ The business address and the last four (4) digits of the Debtor's federal tax identification number is Avadel Specialty Pharmaceuticals, LLC, 16640 Chesterfield Grove Road, Suite 200, Chesterfield, MO 63005 (8959).

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

In re:

Avadel Specialty Pharmaceuticals, LLC,¹

Debtor.

Chapter 11

Case No. 19-_____ ()

CORPORATE OWNERSHIP STATEMENT

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the Debtor's equity interests:

Shareholder	Approximate Percentage of Shares Held
Avadel US Holdings, Inc.	100% of membership interests of Avadel Specialty Pharmaceuticals, LLC
Avadel Pharmaceuticals Plc	100% of equity interests of Avadel US Holdings, Inc.
Brandes Investment Partners, L.P.	19.23% equity interests of Avadel Pharmaceuticals Plc

[The remainder of this page is intentionally blank.]

¹ The business address and the last four (4) digits of the Debtor's federal tax identification number is Avadel Specialty Pharmaceuticals, LLC, 16640 Chesterfield Grove Road, Suite 200, Chesterfield, MO 63005 (8959).

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

In re:

Avadel Specialty Pharmaceuticals, LLC,¹

Debtor.

Chapter 11

Case No. 19-_____ ()

STATEMENT PURSUANT TO SECTION 1116 OF THE BANKRUPTCY CODE

Pursuant to Section 1116(1)(B) of the Bankruptcy Code, the above-captioned debtor and debtor-in-possession (the “**Debtor**”) states that (i) no non-consolidated cash-flow statement has been prepared by or for the Debtor² and (ii) no non-consolidated Federal tax return has been filed by or for the Debtor.

[The remainder of this page is intentionally blank.]

¹ The business address and the last four (4) digits of the Debtor’s federal tax identification number is Avadel Specialty Pharmaceuticals, LLC, 16640 Chesterfield Grove Road, Suite 200, Chesterfield, MO 63005 (8959).

² Consolidated cash-flow statements are set forth in the public filings of the Debtor’s ultimate parent, Avadel Pharmaceuticals plc. Such filings are available via the website maintained by the U.S. Securities and Exchange Commission at www.sec.gov.



BALANCE SHEET
2018

Dec

(in thousands - USD\$)

AVADEL SPECIALTY PHARMACEUTICALS, LLC (U.S.)

ASSETS

Current assets:

Cash and cash equivalents	\$ (883)
Marketable securities	-
Total cash and marketable securities	(883)
Accounts receivable	644
Accounts receivable - Intercompany	7,576
Inventories	98
Research and Development tax credit receivable- current portion	-
Prepaid expenses and other current assets	6,162
Current assets held for sale	-
Total current assets	13,596
Property and equipment, net	-
Goodwill	-
Intangible assets, net	66,074
Research and Development tax credit receivable less current portion	-
Income tax deferred charge	-
Investment in Subs - Intercompany	-
Other	-
Total assets	\$ 79,670

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Current portion of long-term debt	\$ -
Current portion of long-term related party payable	-
Accounts payable	927
Accounts payable - Intercompany	160,585
Deferred revenue	-
Accrued expenses	5,850
Income taxes	(0)
Other	34
Current liabilities held for sale	-
Total current liabilities	167,396
Long-term debt, less current portion	-
Long-term related party payable, less current portion	-
Deferred taxes	-
Other	-
Total liabilities	167,396
Shareholders' equity:	
Ordinary shares	-
Additional paid-in capital	-
Treasury shares	-
Profit (loss) of the period	(71,076)
Accumulated deficit	(16,650)
Accumulated other comprehensive loss	-
Total shareholders' equity	(87,726)
Total liabilities and shareholders' equity	\$ 79,670

Balance Sheet



P&L - GAAP
Twelve Months Ended Dec 31, 2018 & 2017

(in thousands - USD\$)

AVADEL SPECIALTY PHARMACEUTICALS, LLC (U.S.)

	2018 YTD	2017 YTD
Product sales and services	\$ 2,595	\$ -
Intercompany product sales	-	-
License and research revenue	-	-
Total revenue	2,595	-
Cost of products and services sold (3rd Party)	1,525	25
Inventory Obsolescence	2,583	-
Cost of products and services sold	4,108	25
Research and development expenses	2,782	1,688
Sales and marketing expenses	54,943	13,536
General and administrative expenses	6,203	-
Spend Task	-	1,401
Intangible asset amortization	5,635	-
Changes in fair value of related party contingent consideration	-	-
Restructuring costs	-	-
Total operating expenses	73,671	16,650
Operating income (loss)	(71,076)	(16,650)
Investment and Other Income	-	-
Interest Expense	-	-
Other Expense - changes in fair value of related party payable	-	-
Foreign exchange gain (loss)	-	-
Intercompany Charges - Income/(Expense)	-	-
Income (loss) before income taxes	(71,076)	(16,650)
Income tax provision (benefit)	-	-
Income Tax Rate	-	-
Net Income (Loss)	\$ (71,076)	\$ (16,650)

Fill in this information to identify the case and this filing:

Debtor Name Avadel Specialty Pharmaceuticals, LLC
United States Bankruptcy Court for the: _____ District of Delaware
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- Schedule H: Codebtors (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- Amended Schedule _____
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- Other document that requires a declaration List of Equity Security Holders; Corporate Ownership Statement and Statement Pursuant to Section 1116 of the Bankruptcy Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02 / 06 / 2019
MM / DD / YYYY

x 

Signature of individual signing on behalf of debtor

Gregory J. Divis
Printed name
President
Position or relationship to debtor