

Fill in this information to identify the case:Debtor Name Orpha Labs AG

United States Bankruptcy Court for the: District of Delaware

Case number: 23-10607☐ Check if this is an amended filing**Official Form 425C****Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: May 2023Date report filed: 06/21/2023
MM / DD / YYYYLine of business: HealthcareNAISC code: 325400

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Chief Restructuring OfficerOriginal signature of responsible party: /s/ Lawrence PerkinsPrinted name of responsible party: Lawrence Perkins**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Orpha Labs AGCase number 23-10607

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 162,896.29

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 0.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 0.00**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 0.00**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 162,896.29**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ 6,886.00*(Exhibit E)*

Debtor Name Orpha Labs AGCase number 23-10607**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0.00
(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 0
27. What is the number of employees as of the date of this monthly report? 0

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 0.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>0.00</u>	—	\$ <u>0.00</u>	=	\$ <u>0.00</u>
33. Cash disbursements	\$ <u>11,623.64</u>	—	\$ <u>0.00</u>	=	\$ <u>11,623.64</u>
34. Net cash flow	\$ <u>-11,623.64</u>	—	\$ <u>0.00</u>	=	\$ <u>-11,623.64</u>
35. Total projected cash receipts for the next month:					\$ <u>0.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>25,017.64</u>
37. Total projected net cash flow for the next month:					= \$ <u>-25,017.64</u>

Debtor Name Orpha Labs AGCase number 23-10607**8. Additional Information**

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

MOR Exhibit E - Unpaid Bills

Invoice Date	Vendor	Amount	Description	Due Date
5/16/2023	STA Pharmaceuticals Hong Kong	<u>6,886.00</u>	Stability Testing	6/16/2023
		6,886.00		

Orpah Labs AG
Balance Sheet

	May 2023
Assets	
Cash and Cash Equivalents	178,143
Restricted Cash - PNC CD	-
Accounts Receivable	-
Intercompany	(8,447,600)
Inventory	-
Prepaid and Other Assets	1,039
Total Current Assets	(8,268,418)
Property and Equipment, net	-
Daraprim Product Rights	-
Daraprim Product Rights Accum Amort	-
In Process Research & Development	-
Other Product Rights	-
Goodwill	-
Other Long Term Assets	-
Total Assets	(8,268,418)
Liabilities and Stockholder's Equity (Deficiency)	
Accounts Payable	11,790
Accrued Expenses	-
CMS Liabilities	-
Wage and Bonus Payables	-
Taxes Payable	-
Current Liabilities	11,790
Capital Lease	-
Long Term Loan	-
Warrant Derivative Liability	-
Total Liabilities	11,790
Par Value & APIC	-
Accumulated Deficit	(8,280,208)
AOCI	-
Total Equity	(8,280,208)
Total Liabilities and Equity	(8,268,418)

Orpha Labs AG
Income Statement

Orpha Labs AG	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD 2023
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ 6,886	\$ 6,886
Total Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ 6,886	\$ 6,886
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ (6,886)	\$ (6,886)
Salaries & Wages	\$ -	\$ -	\$ -	\$ -		\$ -
Outsourcing Expenses	\$ 2,000	\$ 2,000	\$ 2,287	\$ 2,404	\$ 2,000	\$ 10,692
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Data Subscriptions	\$ -	\$ -	\$ -			\$ -
IT Outsourcing	\$ -	\$ -	\$ -		\$ -	\$ -
Legal Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting Services	\$ -	\$ -	\$ 3,918	\$ -	\$ -	\$ 3,918
Office Supplies & Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Service Charges	\$ 325	\$ -	\$ 35	\$ 26	\$ -	\$ 386
GAO	\$ 50,419	\$ 57,017	\$ 49,585	\$ 49,992	\$ 48,254	\$ 255,267
Taxes			\$ -	\$ -	\$ -	\$ -
Total Operating Expense	\$ 52,744	\$ 59,017	\$ 55,826	\$ 52,422	\$ 50,254	\$ 270,263
Other Income / (Expense):						\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ (600)	\$ -	\$ (600)
Intercompany Interest Exp_Inc	\$ -					\$ -
Foreign Exchange Gains / Losses	\$ (238)	\$ (460)	\$ 802	\$ 445	\$ (552)	\$ (3)
Total Other Operating Expense	\$ (238)	\$ (460)	\$ 802	\$ (155)	\$ (552)	\$ (603)
Operating Income / (Loss)	\$ (52,983)	\$ (59,476)	\$ (55,024)	\$ (52,577)	\$ (57,692)	\$ (277,752)

Orpha Labs AG**Cash Receipts/Disbursements Budget****Orpha Labs**

	May	June	July	August
Cash Receipts	-	-	-	-
Cash Disbursements	11,623.64	25,017.64	9,917.64	9,917.64
Net Cash Flow	(11,623.64)	(25,017.64)	(9,917.64)	(9,917.64)

**CREDIT SUISSE (Schweiz) AG**

CH-8070 Zürich (0835)

Ihr Berater Samuel Zumstein, Tel. 041 727 94 02

Business Center, Tel. 0800 88 88 71

Clearing-Nr. 4835 / BIC CRESCHZZ80A

Firmenkonto Business Easy

Konto lautend auf Orpha Labs AG

Baar

Währung Schweizer Franken

IBAN

Orpha Labs AG

Attn of Adrian Mühlemann

Haldenstrasse 5

6340 Baar

Kontoübersicht

Saldovortrag 28'261.98

Total Belastungen 0.00

Total Gutschriften 0.00

Schlusssaldo 28'261.98

1. Juni 2023

Postenauszug 01.05.2023 bis 31.05.2023

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Datum	Text	Belastung	Gutschrift	Valuta	Saldo
01.05.23	Saldovortrag				28'261.98
	Umsatztotal / Schlusssaldo	0.00	0.00		28'261.98

**CREDIT SUISSE (Schweiz) AG**

CH-8070 Zürich (0835)

Ihr Berater Samuel Zumstein, Tel. 041 727 94 02

Business Center, Tel. 0800 88 88 71

Clearing-Nr. 4835 / BIC CRESCHZZ80A

Firmenkonto Business Easy

Konto lautend auf Orpha Labs AG

Baar

Währung US-Dollar

IBAN

Orpha Labs AG

Attn of Adrian Mühlemann

Haldenstrasse 5

6340 Baar

Kontoübersicht

Saldo vortrag 137'134.31

Total Belastungen -2'500.00

Total Gutschriften 2'500.00

Schlusssaldo 137'134.31

1. Juni 2023

Postenauszug 01.05.2023 bis 31.05.2023

Seite 1/1

Datum	Text	Belastung	Gutschrift	Valuta	Saldo
01.05.23	Saldo vortrag				137'134.31
08.05.23	Sammelbuchung OLS230505.XML	2'500.00		08.05.23	134'634.31
09.05.23	Vergütung JPMorgan Chase Bank, N.A. Chase Manh		2'500.00	09.05.23	137'134.31
Umsatztotal / Schlussaldo		2'500.00	2'500.00		137'134.31

Bedingungen für Ihre Anlagen in nichtschweizerischer Währung: Die Bank erfüllt ihre Verpflichtungen ausschliesslich am Sitz der kontoführenden Geschäftsstelle und zwar lediglich durch Verschaffung einer Gutschrift im Lande der Währung bei der vom Kunden bezeichneten Bank oder, falls solche Instruktionen fehlen, bei ihrer eigenen Geschäftsstelle oder bei einer Korrespondenzbank. Es gilt das Recht am Ort der kontoführenden Geschäftsstelle. Massnahmen des Landes der Währung bleiben vorbehalten. Ausschliesslicher **Gerichtsstand** ist am Ort der kontoführenden Geschäftsstelle.

Formular ohne Unterschrift

Gemäss Art. 7 Abs. 4 der Allgemeinen Geschäftsbedingungen unserer Bank gelten Rechnungsauszüge als genehmigt, sofern allfällige Beanstandungen nicht innerhalb eines Monats erfolgen.