

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

-----X  
In re: Chapter 11  
  
NOSTRUM LABORATORIES, INC., Case No. 24-19611-JKS  
  
Debtor. **DECLARATION OF**  
-----X **NICHOLAS LOVEJOY**

**ALTRO PHARMACEUTICALS, INC.’s OBJECTION TO  
DEBTOR’S NOTICE OF PROPOSED CURE PAYMENT**

Nicholas Lovejoy, affirms under the penalties of perjury as follows:

1. I am the Chief Executive Officer of Altro Pharmaceuticals, Inc., successor in interest to Altro Pharmaceuticals, LLC (“Altro Pharmaceuticals”). As such, I am fully familiar with and have personal knowledge of the facts set forth herein. I submit this objection to the Notice of Proposed Cure Payment of Debtor Nostrum Laboratories, Inc. (the “Debtor”), dated as of February 21, 2025 (the “Notice of Proposed Cure Payment”).
2. By way of background, Altro Pharmaceuticals provides consulting services on behalf of manufacturers of pharmaceuticals. Said services include the facilitation of sales of pharmaceutical products to wholesale distributors (collectively, the “Services”).
3. The Debtor operates a manufacturer and distributor of Pharmaceuticals Products (collectively, the “Products”).
4. Effective as of January 7, 2021, Altro Pharmaceuticals and the Debtor entered into a vendor agreement (the “Vendor Agreement”), pursuant to which the Debtor agreed to pay Altro Pharmaceuticals an administrative fee (the “Admin Fee”) based upon sales of the Debtor’s Products facilitated by Altro Pharmaceuticals.<sup>1</sup>

---

<sup>1</sup> The terms of the Vendor Agreement are commercially sensitive. Additional information will be made available upon request.

5. Under the terms of the Vendor Agreement, the Debtor agreed to remit payment of the Admin Fee within forty-five (45) days after the close of the month in which the sale was effectuated.

6. Pursuant to a revised pricing proposal, dated September 19, 2022 (the “PSR Agreement” and collectively with the Vendor Agreement, the “Agreements”), in addition to the Admin Fee, the Debtor agreed to pay Altro Pharmaceuticals a quarterly product specific rebate (“PSR”) on sales of 100ct and 500ct Carafate (Sucralfate) tablets.

7. In consideration of, *inter alia*, the Debtor’s execution and delivery of the Agreements, at the specific request of the Debtor, Altro Pharmaceuticals rendered Services on behalf of the Debtor.

8. The Debtor paid for a portion of the Services rendered by Altro Pharmaceuticals, but did not pay for the Services in full. By virtue of the foregoing, the Debtor defaulted under the terms of the Agreements.

9. In lieu of commencing legal proceedings, on or about September 7, 2023, Altro Pharmaceuticals and the Debtor entered into a settlement agreement, pursuant to which the Debtor acknowledged a past due balance owing to Altro Pharmaceuticals in the amount of Two Hundred Ninety-Six Thousand Two Hundred Eighty-Seven Dollars and 87/00 (\$296,287.87), and agreed to satisfy said indebtedness pursuant to an agreed upon payment plan (the “Settlement Agreement”).

10. Following the execution of the Settlement Agreement, Altro Pharmaceuticals continued to provide Services on behalf of the Debtor. As such, additional Admin Fees and PSRs accrued.

11. Shortly after entering into the Settlement Agreement payment, the Debtor defaulted. Said default included failing to timely remit payments due under the Settlement Agreement and failing to remit payment for ongoing Admin Fees and PSRs.

12. On September 30, 2024, the Debtor filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code. As of today, the Debtor is indebted to Altro Pharmaceuticals for pre-bankruptcy obligations totaling Two Hundred Twelve Thousand One Hundred Seven Dollars and 91/0 (\$212,107.91) (the “Pre-Bankruptcy Indebtedness”).

13. Since the Debtor’s bankruptcy filing, at the specific request of the Debtor, Altro Pharmaceuticals has continued to render Services on behalf of the Debtor. As a result of said Services, the Debtor has continued to accrue obligations to Altro Pharmaceuticals Admin Fees and PSRs. Despite numerous promises, the Debtor has failed to remit payment to Altro Pharmaceuticals for any Services rendered following the Debtor’s bankruptcy filing.

14. Since the bankruptcy filing, the Debtor has accrued an indebtedness due Altro Pharmaceuticals in the amount of Forty-Five Thousand Six Hundred Ninety-Nine Dollars and 75/00 (\$44,699.75) (collectively, the Post-Bankruptcy Indebtedness. Said amount is in addition to the Pre-Bankruptcy Indebtedness identified above. Copies of the invoices memorializing the Post-Bankruptcy Indebtedness are annexed hereto collectively as Exhibit “A”.

15. The Notice of Proposed Cure Payments erroneously reflects that the estimated cure payment due Altro Pharmaceuticals is \$0.00.

16. Since Altro Pharmaceuticals continues to render Services on behalf of the Debtor, the amount needed to cure the Debtor’s default to Altro Pharmaceuticals is continuously changing.

17. If the Debtor were to seek to have the Vendor Agreement assumed or assigned, Altro Pharmaceuticals would need to be paid the Post-Bankruptcy Indebtedness.

  
\_\_\_\_\_  
Nicholas Lovejoy



# EXHIBIT A





Altro Pharmaceuticals Inc.  
425 Broadhollow Road  
Suite 315  
Melville NY 11747

Office (631) 396-0109  
Tax ID: 99-2567509

# Invoice

Date	Invoice #
11/1/2024	12381

Terms	Due Date
Due on receipt	11/1/2024

Bill To
Nostrum Labs

Item Code	Description	Sales	Fee
Admin fee	October 2024	115,410.24	5,770.51
PSR	October 2024	112,542.24	7,152.00

<b>Total Due</b>	<b>\$12,922.51</b>
------------------	--------------------

We kindly request that payment be made via ACH.

If ACH payment is not feasible, please make the check payable to Altro Pharmaceuticals, Inc.

Please call me if you have any questions:

Very truly yours,  
Nick Lovejoy

Payments must be received by the due date listed on this invoice to avoid a 1.5% finance charge which will be accrued monthly

THANK YOU FOR YOUR BUSINESS!



Altro Pharmaceuticals Inc.  
425 Broadhollow Road  
Suite 315  
Melville NY 11747

Office (631) 396-0109  
Tax ID: 99-2567509

# Invoice

Date	Invoice #
11/30/2024	12388

Terms	Due Date
Due on receipt	11/30/2024

Bill To
Nostrum Labs

Item Code	Description	Sales	Fee
Admin fee	November 2024	93,568.27	4,678.41
PSR	November 2024	61,020	5,064.00

<b>Total Due</b>	<b>\$9,742.41</b>
------------------	-------------------

We kindly request that payment be made via ACH.

If ACH payment is not feasible, please make the check payable to Altro Pharmaceuticals, Inc.

Please call me if you have any questions:

Very truly yours,  
Nick Lovejoy

Payments must be received by the due date listed on this invoice to avoid a 1.5% finance charge which will be accrued monthly

THANK YOU FOR YOUR BUSINESS!



Altro Pharmaceuticals Inc.  
425 Broadhollow Road  
Suite 315  
Melville NY 11747

Office (631) 396-0109  
Tax ID: 99-2567509

# Invoice

Date	Invoice #
1/1/2025	12463

Terms	Due Date
Due on receipt	1/1/2025

Bill To
Nostrum Labs

Item Code	Description	Sales	Fee
Admin fee	December 2024	76,412.64	3,820.63
PSR	December 2024	78,000	6,468.00

<b>Total Due</b>	<b>\$10,288.63</b>
------------------	--------------------

We kindly request that payment be made via ACH.

If ACH payment is not feasible, please make the check payable to Altro Pharmaceuticals, Inc.

Please call me if you have any questions:

Very truly yours,  
Nick Lovejoy

Payments must be received by the due date listed on this invoice to avoid a 1.5% finance charge which will be accrued monthly

THANK YOU FOR YOUR BUSINESS!





Altro Pharmaceuticals Inc.  
425 Broadhollow Road  
Suite 315  
Melville NY 11747

Office (631) 396-0109  
Tax ID: 99-2567509

# Invoice

Date	Invoice #
1/31/2025	12517

Terms	Due Date
Due on receipt	1/31/2025

Bill To
Nostrum Labs

Item Code	Description	Sales	Fee
Admin fee	January 2025	90,444	4,522.20
PSR	January 2025	87,360	7,224.00

<b>Total Due</b>	<b>\$11,746.20</b>
------------------	--------------------

We kindly request that payment be made via ACH.

If ACH payment is not feasible, please make the check payable to Altro Pharmaceuticals, Inc.

Please call me if you have any questions:

Very truly yours,  
Nick Lovejoy

Payments must be received by the due date listed on this invoice to avoid a 1.5% finance charge which will be accrued monthly

THANK YOU FOR YOUR BUSINESS!