

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

In re:

Acerus Pharmaceuticals Corporation, *et al.*,

Debtors in a foreign proceeding.¹

Chapter 15

Case No. 23-10111 (MFW)

(Jointly Administered)

Re: D.I. 50

**DECLARATION OF ELIZABETH PILLON
IN SUPPORT OF FOREIGN REPRESENTATIVE’S
MOTION FOR ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING
THE CCAA SISP APPROVAL ORDER AND (II) GRANTING RELATED RELIEF**

I, Elizabeth Pillon, to the best of my information and belief, declare as follows:

1. I am a Partner of the Canadian law firm of Stikeman Elliot LLP, 5300 Commerce Court West 199 Bay Street, Toronto Ontario M5L 1B9, Canada. I am counsel to Acerus Pharmaceuticals Corporation, Acerus Biopharma Inc., Acerus Labs Inc., and Acerus Pharmaceuticals USA, LLC (the “**Debtors**”), whose reorganization proceedings pursuant to the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (“**CCAA**”) are currently pending (the “**Canadian Proceedings**”). If I were called upon to testify, I could and would testify competently to the statements set forth herein.

2. I attended the University of Western Ontario when I graduated with a LLB and was admitted to the Ontario Bar in 1994. I have extensive experience in the field of Canadian corporate reorganization and insolvency law, advising creditors and debtors in work-out, receivership, bankruptcy, and CCAA proceedings in both Canadian and international contexts. Over the years,

¹ The Debtors in the chapter 15 proceedings, together with the last four digits of their business identification numbers are: Acerus Pharmaceuticals Corporation (6891); Acerus Biopharma Inc. (0687); Acerus Labs Inc (0126); and Acerus Pharmaceuticals USA, LLC (9089). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 205-7025 Langer Drive, Mississauga, Ontario, Canada.

I have been involved in numerous cross-border insolvency matters, including Golftown, and Nortel, Rockport Shoes. I respectfully submit this declaration in support of the *Foreign Representative’s Motion for Entry of an Order (I) Recognizing and Enforcing the CCAA SISP Approval Order and (II) Granting Related Relief* (the “**Motion**”).²

3. On March 2, 2023, the Debtors served a motion in the Canadian Proceedings (the “**CCAA SISP Motion**”) seeking entry of entry of an order which, among other things approves the SISP (the “**CCAA SISP Approval Order**”). The CCAA SISP Motion also sought an extension of the Stay of Proceedings.

4. The Debtors served all parties via their provided email addresses as listed on the service list maintained and updated by the Monitor (the “**Service List**”) with the CCAA SISP Motion and supporting materials on March 2, 2023. The Monitor also served all parties on the Service List with materials in further support of the CCAA SISP Motion on March 7, 2023.

5. Further, all parties in interest were provided an opportunity to be heard with respect to, and object to, the relief granted under the CCAA SISP Approval Order at a hearing regarding entry of such order on March 9, 2023. There were no objections and/or responses submitted to the Canadian Court in connection with the CCAA SISP Motion. All creditors of the Debtors, including creditors located in the United States, are afforded the same protection as, and will be subject to the same procedures and requirements in the Canadian Proceedings.

6. The Canadian Court entered the CCAA SISP Approval Order on March 9, 2023.

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² Capitalized terms used but not defined herein shall have the meaning given to them in the Motion.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my information and belief.

Dated: March 14, 2023

/s/ Elizabeth Pillon

Elizabeth Pillon

Partner

Stikeman Elliot LLP