

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re

MALLINCKRODT PLC, *et al.*,  
Debtors

Chapter 11

Case Nos. 20-12522(JTD), *et seq.*

**NOTICE OF FILING ANNUAL REPORT FOR IERP TRUST FOR 2023**

PLEASE TAKE NOTICE that the Independent Emergency Physician Trust (IERP), by its undersigned attorneys, files the attached 2023 Trust Annual Report.

Dated: May 1, 2024  
Wilmington, Delaware

Respectfully submitted,  
HILLER LAW, LLC

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*Attorney for Independent Emergency  
Room Physician Trust*

## **Annual Report for Independent Emergency Physician Trust**

The Opioid Master Disbursement Trust II (the “MDT II”) was created out of the bankruptcy cases of Mallinckrodt PLC and certain of its subsidiaries (“Mallinckrodt”) (In re Mallinckrodt PLC, Case No. 20-12522 (JTD) (Bank. D. Del.)). The MDT II trust was created to provide distributions (from funds to be paid by Mallinckrodt and other consideration received pursuant to the Mallinckrodt plan) to the public and private creditor trusts and to holders of allowed Class 9(h) Other Opioid Claims.

One of the Trusts created by the Bankruptcy Court related to the Chapter 11 reorganization, funded by the MDT II Trust, is the IER Physicians Trust. The IERP Trust is designed to provide financial resources, through a claims process, to IER Physicians who can demonstrate they were financially damaged in treating Opioid abuse and misuse cases. The funds from this Trust can only be used for abatement purposes. The approved abatement purposes are identified in the Trust Document IER Physicians Trust Distribution Plan (TDP).

More information about the Trust, including important documents, and answers to frequently asked questions, can be found on the Trust’s website: <https://www.ierptrust.com>.

### **Part 1: Beginning Balance**

The beginning balance for the 2023 year was \$3,246,985.66.

### **Part 2: Major Activities**

A large part of the year was spent processing claims and assisting claimants with program development in order to maximize its effectiveness and efficiency. In rural Oklahoma, near the Texas border, a Medication Assisted Treatment Program was initiated whereby MAT is initiated

in the ER OUD patients are transitioned to long term MAT. In Missouri, a outreach program is in the beginning stages with an ER physician reaching out to other emergency room physicians to encourage implementing MAT in the ER then providing for a transition to long-term treatment..

### **Part 3: Financial Update of the IER Physician Trust**

During 2023:

- \$63,326.07 in legal fees
- \$70,000.00 in Qualified Settlement Fund
- Available Funds for Expenses and Claims at Start of Year - \$3,246,985.66 and by Year End - \$2,849,094.64
- Total Expenses including Claim Disbursements - \$414,626.79
- Total Interest Earned - \$18,700.72

### **Investments and Accounts**

#### **Money Market Account**

\$500,000.00 was invested in a Money Market Account in 2022 and earned \$18,700.72 during 2023.

#### **Checking Accounts**

Trust money is in an account with ServisFirst Bank in Charleston South Carolina where the Trustee resides. As of December 31, 2022, it had a balance of 2,745,124.17. With the money market account at \$501,739.29, that leaves \$3,246,985.66 of available funds for 2023. By December 31, 2023 it had a total balance of \$2,849,094.64. Additional expenses include purchasing insurance, office management and supplies, banking charges, and compensation and expenses of Trust Advisory Committee members and the IER Physicians Trust Trustee.

**Part 4: Financial Statements and Balance Sheet**

<b>Mallinckrodt Opioid Independent Emergency Room Physician Trust</b>	
<b>YTD Revenue and Expense</b>	
<b>January to December 31, 2023</b>	
<b>Income</b>	\$18,200.72
<b>Total Income</b>	\$18,200.72
<b>Expense</b>	
Trustee Expenses & Fees	116,886.30
TAC Expenses & Fees	102,508.08
Insurance Expense	12,000
Professional Fees – Legal/Consulting/Accounting	43,623.05
Office Management & Supplies	4,804.71
Claims Disbursements	70,000.00
<b>Total Expense</b>	414,626.79
<b>Balance Remaining</b>	\$2,849,094.64

<b>Mallinckrodt Opioid Independent Emergency Room Physician Trust</b>	
<b>Balance Sheet</b>	
<b>As of 12/31/23</b>	
<b>ASSETS</b>	
Checking/Savings	
ServisFirst Bank	2,328,654.97
Total Checking/Savings	2,328,654.97
Money Market Account	520,440.01
Total Other Current Assets	520,440.01
Total Current Assets	2,849,094.98
<b>TOTAL ASSETS</b>	<b>2,849,094.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	3,246,985.64
Total Equity	2,849,094.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,849,094.64</b>

**Part 5: Noticing, Responses and Claims Activities**

**Continued Noticing Program & Responses**

The Noticing Program was ongoing from the previous year until mid-March 2023. On March 1, 2023, the Trust notified National Opioid Abatement Trust II Trustees that the IERP Trustee planned to implement § 2. *Claims Administration of the IERP Trust Distribution Procedures and to utilize any unused funds for abatement purposes.*

**The Claims Process and Disbursement**

The Claims process developed in 2022 was implemented in 2023 yielding three eligible claimants. A disbursement of \$60,000.00 went to one claimant, the first of 3 distributions

totaling \$180,000.00. A distribution of \$10,000.00 went to another claimant, the first distribution of four distributions totaling \$160,000.00.

The balance of funds remaining will be available, after operating expenses, for the payment of claims and after the claims process closes, for the implementation of IERP Trust Opioid Abatement programs. Pursuant to the IERP Trust TDP, tentative plans are under development by the TAC regarding the use of anticipated remaining funds to implement abatement strategies by independent emergency room physicians across the country.

**Approval and Signatures**

Submitted by: Michael Masiowski  
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DocuSigned by:  
*Michael Masiowski, Trustee*  
Signature: \_\_\_\_\_  
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Approved by: Michele Puiggarri  
Trust Advisory Committee  
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*Suzanne COLVIN*  
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Date: April 17, 2024

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on May 1, 2024, I caused copies of the foregoing Notice Of IERP Trust Annual Report for 2023 to be served electronic mail upon:

Jane M. Leamy, Esquire, Trial Attorney Office of the U.S. Trustee 844 N. King Street, Room 2207 Wilmington, DE 19801 jane.m.leamy@usdoj.gov
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Dated: May 1, 2024  
Wilmington, Delaware

/s/ Adam Hiller  
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