

THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re

EPIC! CREATIONS, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: Oct. 31, 2024 at 11:00 a.m. ET

Objection Date: Oct. 24, 2024 at 4:00 p.m. ET

CHAPTER 11 TRUSTEE'S APPLICATION FOR  
ENTRY OF AN ORDER UNDER SECTIONS 327(a) AND  
328(a) OF THE BANKRUPTCY CODE, BANKRUPTCY RULES 2014 AND  
2016 AND LOCAL RULES 2014-1 AND 2016-1 AUTHORIZING RETENTION  
AND EMPLOYMENT OF PASHMAN STEIN WALDER HAYDEN, P.C. AS CO-  
COUNSEL FOR THE TRUSTEE *NUNC PRO TUNC* TO THE APPOINTMENT DATE

Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the "Trustee") of Epic! Creations, Inc. ("Epic"), Neuron Fuel, Inc. ("Neuron Fuel"), and Tangible Play, Inc. ("Tangible Play," together with Epic and Neuron Fuel, collectively the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") submits this application (the "Application") for entry of an order, substantially in the form attached hereto as Exhibit A, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "Bankruptcy Code"), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), authorizing the retention and employment of Pashman Stein Walder Hayden, P.C. ("Pashman") as Delaware bankruptcy co-counsel to the Trustee *nunc pro tunc* to September 23, 2024 (the "Appointment").

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).



Date”). In support of the Application, the Trustee relies upon and incorporates by reference the *Declaration of Joseph C. Barsalona II in Support of the Chapter 11 Trustee’s Application for Entry of an Order Under Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of Pashman Stein Walder Hayden, P.C. as Counsel for the Trustee Nunc Pro Tunc to the Appointment Date* (the “Barsalona Declaration”), attached hereto as **Exhibit B**, and the *Declaration of Claudia Z. Springer, Chapter 11 Trustee to the Debtor and its Debtor Affiliates, in Support of the Chapter 11 Application for Entry of an Order Under Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of Pashman Stein Walder Hayden, P.C. as Counsel for the Trustee Nunc Pro Tunc to the Appointment Date* (the “Springer Declaration”), attached hereto as **Exhibit C**. In further support of the Application, the Trustee respectfully states as follows:

### **JURISDICTION**

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of these proceedings and the Application in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. Pursuant to Local Rule 9013-1(f), the Trustee consents to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. The statutory bases for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, as supplemented by Bankruptcy Rules 2014(a) and 2016 and Local Rules 2014-1 and 2016-1.

### **BACKGROUND ON THE DEBTORS**

4. The Debtors' ultimate parent company, Think & Learn Private Ltd. ("T&L"), incorporated in India, was once one of the most successful start-ups worldwide, and, at one time, was valued at \$22 billion. T&L and its affiliates do business under the trade name "BYJU's," and their eponymous founder, Byju Raveendran, built the companies to offer educational software across the globe.

5. The Debtors, prior to being acquired by T&L, were founded as innovative Silicon Valley start-ups that conducted business at the intersection of education and technology, focused on providing interactive educational services to children at home and in classrooms in the United States and abroad.

### **PROCEDURAL HISTORY**

6. On June 4, 2024 (the "Petition Date"), the Petitioning Creditors<sup>2</sup> filed involuntary petitions under chapter 11 of the Bankruptcy Code against the Debtors.

7. A more detailed description of the Debtors' businesses, corporate structure, prepetition indebtedness, and events leading to the bankruptcy filings is set forth in the *Declaration of Irena Goldstein* (the "Goldstein Declaration") [D.I. 8-2] and the *Declaration of Michael Gallo* (the "Gallo Declaration") [D.I. 8-3].

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<sup>2</sup> For purposes of this Application, the "Petitioning Creditors" means (i) GLAS Trust Company LLC, in its capacity as administrative and collateral agent ("GLAS") under the Credit Agreement (as defined in the Petitioning Creditors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief [D.I. 4]) and (ii) certain lenders under the Credit Agreement (each a "Petitioning Lender" and collectively, the "Petitioning Lenders").

8. On September 16, 2024, the Court entered the *Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee* [D.I. 147]. On September 23, 2024, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) submitted an application for Claudia Z. Springer, Esq. to be appointed as the chapter 11 trustee [D.I. 151]. The Trustee was subsequently appointed [D.I. 152].

9. On October 7, 2024, this Court entered the *Order Approving the Appointment of Claudia Z. Springer as Chapter 11 Trustee*. [D.I. 180]

### **RELIEF REQUESTED**

10. The Trustee desires to retain and employ Pashman as her Delaware bankruptcy co-counsel. By this Application, the Trustee respectfully requests entry of an order, substantially in the form attached hereto as **Exhibit A**, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, authorizing the Trustee to retain and employ Pashman as her Delaware bankruptcy co-counsel *nunc pro tunc* to the Appointment Date to represent the Trustee in all phases of these Chapter 11 Cases.

11. Under section 327(a) of the Bankruptcy Code, a Trustee may employ one or more attorneys to represent it in carrying out its duties under the Bankruptcy Code, provided that such attorneys are disinterested persons and do not hold or represent an interest adverse to the estate. Section 101(14) of the Bankruptcy Code defines “disinterested person” as one who

is not a creditor, an equity security holder, or an insider; [or] is not and was not, within 2 years before the date of the filing of the petition, a director, officer or employee of the debtor; and . . . does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

11 U.S.C. § 101(14).

12. The Trustee has engaged Pashman as her bankruptcy co-counsel in connection with her appointment, and, subject to entry of an order approving the retention of Pashman, the prosecution of these Chapter 11 Cases.

13. The Trustee seeks to retain and employ Pashman because the firm's attorneys have extensive experience representing clients in chapter 11 cases before this Court. The firm's attorneys are familiar with many of the potential legal issues which may arise in the context of these Chapter 11 Cases. Further, Pashman assisted the Trustee by quickly getting up to speed on the various legal issues involved in these Chapter 11 Cases and advising the Trustee on local practice matters. For these reasons, Pashman is well qualified to represent the Trustee as Delaware bankruptcy co-counsel.

14. The Trustee requests approval of the employment of Pashman *nunc pro tunc* to the Appointment Date. *Nunc pro tunc* relief is warranted in these cases. The Third Circuit has identified "time pressure to begin service" and absence of prejudice as factors favoring *nunc pro tunc* retention. *See Matter of Arkansas Co.*, 798 F.2d 645, 650 (3d Cir. 1986); *see also In re Indian River Homes, Inc.*, 108 B.R. 46, 52 (D. Del. 1989).

#### **SERVICES TO BE PROVIDED BY PASHMAN**

15. The Trustee believes that the services of Pashman are necessary to enable her to faithfully execute her duties as Trustee. Subject to further order of this Court, Pashman will perform the following professional services for or on behalf of the Trustee, in coordination with Jenner & Block, LLP ("Jenner & Block") and Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"), in these Chapter 11 Cases:

- a. perform all necessary services as the Trustee's Delaware bankruptcy co-counsel, including, without limitation,

providing the Trustee with advice, representing the Trustee, and preparing necessary documents on behalf of the Trustee in the areas of restructuring and bankruptcy;

- b. take all necessary actions to protect and preserve the Debtors' estates during these Chapter 11 Cases, including the prosecution of actions by the Trustee, the defense of any actions commenced against the Trustee, negotiations concerning litigation in which the Trustee is involved, and objecting to claims filed against the estates;
- c. prepare or coordinate preparation on behalf of the Trustee, any necessary motions, applications, answers, orders, reports, and papers in connection with the administration of these Chapter 11 Cases;
- d. counsel the Trustee with regard to her rights and obligations as chapter 11 trustee;
- e. coordinate with the Trustee's other professionals in representing the Trustee in connection with these cases; and
- f. perform all other necessary or requested legal services.

16. Pashman will work with the Trustee's other professionals to avoid unnecessary duplication of efforts and to represent the Trustee in an efficient and cost-effective manner.

17. The Trustee believes that Pashman's employment is in the best interests of the Trustee, the Debtors, their estates, and their creditors.

18. Subject to this Court's approval of the Application, Pashman is willing to serve as the Trustee's Delaware Bankruptcy co-counsel and to perform the services described above.

#### **DISINTERESTEDNESS OF PASHMAN**

19. To the best of the Trustee's knowledge, information, and belief, and except as otherwise set forth herein and in the Barsalona Declaration, no Pashman partners, counsel, or

associates hold or represent any interest adverse to the Debtors' estates or their creditors, and Pashman is a "disinterested person," as defined in section 101(14) of the Bankruptcy Code.

20. Pashman does not, and has not, represented any entities, other than the Trustee, in matters related to these Chapter 11 Cases, except to the extent otherwise indicated in the Barsalona Declaration. Pashman may represent, or may have represented in the past, certain parties with interests in the Debtors' cases on matters unrelated to these Chapter 11 Cases. As set forth in the Barsalona Declaration, Pashman has conducted, and continues to conduct, research into its relations with the Debtors, their substantial creditors and equity security holders, and other parties interested in these cases. As part of this inquiry, Pashman obtained the names of individuals or entities that may be parties in interest in these Chapter 11 Cases (the "Potential Parties in Interest," attached to the Barsalona Declaration as **Schedule 1**). Pashman then entered the names of Potential Parties in Interest into a computer database containing the names of all clients and conflict information concerning the clients of Pashman.

21. From the results of this inquiry, Pashman compiled a list (the "Client Match List") of Potential Parties in Interest that are current or former Pashman clients. The Client Match List is divided into two schedules of current and former clients, respectively. Current clients are listed on **Schedule 2** attached to the Barsalona Declaration and former clients are listed on **Schedule 3** attached to the Barsalona Declaration. Through additional inquiry, Pashman has determined its representations of clients on the Client Match List concern matters unrelated to the Debtors and these Chapter 11 Cases, except to the extent otherwise indicated in the Barsalona Declaration. Further, although Pashman values all of its clients, the entities listed on the Client Match List do not represent significant financial revenues for Pashman.

22. Although Pashman has undertaken, and continues to undertake, efforts to identify connections with the Debtors and other parties in interest, it is possible that connections with some parties in interest have not yet been identified. Should Pashman discover additional connections of the nature described above, Pashman will promptly supplement the disclosures in the Barsalona Declaration.

### **PROFESSIONAL COMPENSATION**

23. As set forth in the Barsalona Declaration, the Trustee retained Pashman on September 23, 2024.

24. Except as set forth in the Barsalona Declaration, Pashman has not been paid any other compensation by the Trustee in connection with these Chapter 11 Cases, and Pashman is not a creditor of the debtors.

25. In addition, compensation will be based upon the hours actually expended by each assigned professional at each professional's hourly billing rate, as detailed further in the Barsalona Declaration. Subject to Court approval in accordance with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, and the orders of this Court, the Trustee proposes to compensate Pashman for professional services rendered at its normal and customary hourly rates in effect from time to time as set forth in the Barsalona Declaration.

26. Pashman will also seek reimbursement for reasonable and necessary expenses incurred, which shall include travel, delivery service, postage, vendor charges and other out-of-pocket expenses incurred in providing professional services, charged at cost.

27. Pashman intends to apply to the Court for the allowance of compensation for professional services rendered and reimbursement of expenses incurred in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.



**STATEMENT REGARDING U.S. TRUSTEE GUIDELINES**

28. Pashman intends to use reasonable efforts to comply with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “Appendix B Guidelines”). To that end, Pashman provides the following statements in response to the request for additional information set forth in Part D.1. of the Appendix B Guidelines:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

**Response:** No.

**Question:** Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Response:** Pashman did not represent the client in the 12 months prepetition.

**Question:** Has your client approved your prospective budget and staffing plan, and, if so, for what budget period?

**Response:** Pashman understands that the Trustee is negotiating a budget with GLAS, on behalf of the Lenders, in connection with the consensual use of the Debtors’ cash collateral by the Trustee. Pashman’s fees shall be included in such budget.<sup>3</sup>

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<sup>3</sup> For purposes of this Application, the “Lenders” means the lenders who were parties to the November 24, 2021 loan facility executed between the lenders and BYJU’s Alpha (as defined in the Petitioning Creditors’ Motion for Entry of an Order (A) Prohibiting the Alleged Debtors from Using Estate Assets for Non-Ordinary Course Purposes and (B) Requiring the Alleged Debtors to Provide Weekly Disclosures [D.I. 8].)

**NOTICE**

29. No creditors' committee or examiner has been appointed in these Chapter 11 Cases. Notice of this Motion has been provided to: (a) the U.S. Trustee; (b) counsel to GLAS; (c) counsel to the Petitioning Lenders; and (d) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, in light of the nature of the relief requested, no other or further notice need be provided.

**CONCLUSION**

WHEREFORE, the Trustee respectfully requests that the Court (i) grant this Application and the relief requested herein, (ii) enter the proposed order attached hereto as **Exhibit A**, and (iii) grant such other and further relief as it deems just and proper.

Dated: October 10, 2024

/s/ Claudia Z. Springer

Claudia Z. Springer  
Chapter 11 Trustee

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

In re:

EPIC! CREATIONS, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: Oct. 31, 2024 at 11:00 a.m. ET

Objection Date: Oct. 24, 2024 at 4:00 p.m. ET

**NOTICE OF HEARING REGARDING  
CHAPTER 11 TRUSTEE'S APPLICATION  
FOR ENTRY OF AN ORDER UNDER SECTIONS 327(a) AND  
328(a) OF THE BANKRUPTCY CODE, BANKRUPTCY RULES 2014 AND  
2016 AND LOCAL RULES 2014-1 AND 2016-1 AUTHORIZING RETENTION  
AND EMPLOYMENT OF PASHMAN STEIN WALDER HAYDEN, P.C. AS CO-  
COUNSEL FOR THE TRUSTEE *NUNC PRO TUNC* TO THE APPOINTMENT DATE**

**PLEASE TAKE NOTICE** that on October 10, 2024, Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the "Trustee") of Epic! Creations, Inc. ("Epic"), Neuron Fuel, Inc. ("Neuron Fuel"), and Tangible Play, Inc. ("Tangible Play," together with Epic and Neuron Fuel, collectively the "Debtors") filed the *Chapter 11 Trustee's Application for Entry of an Order Under Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of Pashman Stein Walder Hayden, P.C. as Co-Counsel for the Trustee Nunc Pro Tunc to the Appointment Date* (the "Application").

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the Application must (a) be in writing, (b) be filed with the Clerk of the Bankruptcy Court, 824 Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801, on or before **October 24, 2024 at 4:00 p.m. (ET)** (the "Objection Deadline"), and (c) served as to be received on or before the Objection Deadline upon (i) the Debtors, (ii) proposed counsel to the Trustee, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine Steege ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root ([mroot@jenner.com](mailto:mroot@jenner.com)); (iii) proposed co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., 824 N. Market Street, Suite 800, Wilmington, DE 19801, Attn: Henry J. Jaffe ([hjaffe@pashmanstein.com](mailto:hjaffe@pashmanstein.com)), Joseph C. Barsalona II ([jbarsalona@pashmanstein.com](mailto:jbarsalona@pashmanstein.com)) and Alexis R. Gambale ([agambale@pashmanstein.com](mailto:agambale@pashmanstein.com)), and (iv) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Linda J. Casey ([Linda.Casey@usdoj.gov](mailto:Linda.Casey@usdoj.gov)).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

**PLEASE TAKE FURTHER NOTICE** that only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Bankruptcy Court at such hearing.

**PLEASE TAKE FURTHER NOTICE THAT A FINAL HEARING ON THE APPLICATION WILL BE HELD ON OCTOBER 31, 2024 AT 11:00 A.M. (ET) BEFORE THE HONORABLE BRENDAN LINEHAN SHANNON, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 6<sup>TH</sup> FLOOR, COURTROOM 1, WILMINGTON, DELAWARE 19801.**

**IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: October 10, 2024  
Wilmington, Delaware

**PASHMAN STEIN WALDER HAYDEN, P.C.**

/s/ Joseph C. Barsalona II

Henry J. Jaffe (No. 2987)  
Joseph C. Barsalona II (No. 6102)  
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-and-

**JENNER & BLOCK LLP**

Catherine Steege (admitted *pro hac vice*)  
Melissa Root (admitted *pro hac vice*)  
353 N. Clark Street  
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*Proposed Co-counsel to the Trustee*

**EXHIBIT A**

**Proposed Order**

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

In re

EPIC! CREATIONS, INC., *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

RE: D.I. \_\_\_\_

**ORDER UNDER SECTIONS 327(a) AND 328(a) OF THE  
BANKRUPTCY CODE, BANKRUPTCY RULES 2014 AND 2016, AND LOCAL  
RULES 2014-1 AND 2016-1 AUTHORIZING RETENTION AND EMPLOYMENT  
OF PASHMAN STEIN WALDER HAYDEN, P.C. AS DELAWARE BANKRUPTCY CO-  
COUNSEL FOR THE TRUSTEE *NUNC PRO TUNC* TO THE APPOINTMENT DATE**

Upon the application (the “Application”)<sup>2</sup> of Claudia Z. Springer, Esq. as Chapter 11 Trustee (the “Trustee”) of Epic! Creations, Inc. (“Epic”), Neuron Fuel, Inc. (“Neuron Fuel”), and Tangible Play, Inc. (“Tangible Play,” together with Epic and Neuron Fuel, collectively the “Debtors”) for entry of an order (this “Order”), pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, authorizing the retention and employment of Pashman Stein Walder Hayden, P.C. (“Pashman”) as Delaware bankruptcy co-counsel to the Trustee *nunc pro tunc* to the Appointment Date; and upon the Barsalona Declaration and the Springer Declaration attached to the Application; and the Court being satisfied that Pashman represents no interest adverse to the Debtors’ estates, that Pashman is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, and that the retention and employment of Pashman is necessary and in the best interests of the Debtors and

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

<sup>2</sup> Capitalized terms not defined herein are defined in the Application.

their estates; and the Court having jurisdiction over the Application pursuant to 28 U.S.C. § 157(b)(2)(A); and sufficient notice of the Application having been given; and this Court having determined that the relief requested in the Application is just and proper; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Application is **GRANTED**.
2. The Trustee is authorized to retain and employ Pashman as its attorney in these chapter 11 cases *nunc pro tunc* to the Appointment Date.
3. The compensation to be paid to Pashman for professional services rendered and reimbursement for expenses incurred shall be determined by this Court upon proper application pursuant to sections 330 and 331 of the Bankruptcy Code.
4. Pashman shall provide ten (10) business days' notice to the Trustee, the U.S. Trustee, and any official committee appointed in these Chapter 11 Cases before implementing any periodic rate increases and shall file such notice with the Court.
5. The Trustee is authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.
6. The Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

**EXHIBIT B**

**Barsalona Declaration**



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

In re

EPIC! CREATIONS, INC., *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11161 (BLS)  
(Jointly Administered)

**DECLARATION OF JOSEPH C. BARSALONA II IN SUPPORT  
OF THE CHAPTER 11 TRUSTEE’S APPLICATION  
FOR ENTRY OF AN ORDER UNDER SECTIONS 327(a) AND 328(a)  
OF THE BANKRUPTCY CODE, BANKRUPTCY RULES 2014 AND 2016, AND LOCAL  
RULES 2014-1 AND 2016-1 AUTHORIZING RETENTION AND EMPLOYMENT  
OF PASHMAN STEIN WALDER HAYDEN, P.C. AS DELAWARE BANKRUPTCY CO-  
COUNSEL FOR THE TRUSTEE *NUNC PRO TUNC* TO THE APPOINTMENT DATE**

I, JOSEPH C. BARSALONA II, hereby declare under penalty of perjury:

1. I am a partner at Pashman Stein Walder Hayden, P.C. (“Pashman”), which maintains an office for the practice of law at 824 North Market Street, Suite 824, Wilmington, DE 19801. I am an attorney at law, duly admitted and in good standing to practice in the state of Delaware, as well as in the United States District Court for the District of Delaware and the U.S. Court of Appeals for the Third Circuit.

2. I submit this declaration (the “Declaration”) in connection with the *Chapter 11 Trustee’s Application for Entry of an Order Under Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of Pashman Stein Walder Hayden, P.C. as Delaware Bankruptcy Co-*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

*Counsel for the Trustee Nunc Pro Tunc to the Appointment Date* (the “Application”)<sup>2</sup> and to provide disclosures under sections 327(a) and 328(a) of title 11 of the United States Code (as amended, the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

3. Except otherwise indicated, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently hereto.<sup>3</sup>

4. By separate application, the Trustee seeks to employ and retain Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”) and Jenner & Block, LLP (“Jenner & Block”) as bankruptcy co-counsel in these chapter 11 cases. Pashman intends to work cooperatively with Quinn Emanuel, Jenner & Block, and the Trustee’s other professionals to provide effective and cost-efficient representation of the Trustee in these Chapter 11 Cases and minimize unnecessary duplication of efforts.

5. Pashman’s attorneys have specialized knowledge and experience in bankruptcy, reorganization and restructuring, corporate litigation, corporate governance, and other areas that are or may be relevant to these chapter 11 cases.

6. Insofar as I have been able to ascertain, Pashman and its partners, counsel, and associates do not have any material connection with the Debtors, their significant creditors, or any other parties in interest, or any of the Trustee’s respective attorneys or accountants, other than as described in this Declaration.

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<sup>2</sup> Capitalized terms not defined herein are defined in the Application.

<sup>3</sup> Certain of the disclosures herein relate to matters within the knowledge of other attorneys as Pashman and are based on information provided by them.

7. Due to the size and diversity of the firm's practice, Pashman may have represented or otherwise dealt with or may now be representing or otherwise dealing with certain entities or persons (and their attorneys or accountants or both) who are or may consider themselves to be creditors, equity security holders, or parties interested in these cases. However, Pashman does not and will not represent any entity other than the Trustee in connection with these cases.

8. In addition, Pashman is or has been engaged in a number of matters in which attorneys and other professionals representing various parties in interest in these cases are or have also been involved; in a number of cases, Pashman and those professionals represent or have represented the same clients. Moreover, due to the nature and size of its practice, Pashman has or has had relationships as counsel, co-counsel, or referring counsel with many major law firms in most, if not all, major cities in the United States, which includes law firms representing creditors or other parties in interest in these cases; all such relationships are on matters unrelated to these cases. Furthermore, Pashman, as part of its practice, also has and continues to represent agents, trustees, and similar entities in bankruptcy cases in which participants in the related facilities may be or believe they are creditors or other parties in interest in the above-captioned bankruptcy cases; Pashman does not represent these participants and they are not generally part of Pashman's conflict system.

9. Pashman has conducted, and continues to conduct, research into its relations with the Debtors, their substantial creditors and equity security holders, and other parties interested in these cases. As part of this inquiry, Pashman obtained the names of individuals or entities that may be parties in interest in these chapter 11 cases (the "Potential Parties in Interest") annexed hereto as Schedule 1. Pashman then entered the names of Potential Parties in Interest into a computer database containing the names of all clients and conflict information concerning the

clients of Pashman. From the results of this inquiry, Pashman compiled a list (“Client Match List”)<sup>4</sup> of Potential Parties in Interest that are current or former Pashman clients. The Client Match List is divided into two schedules of current and former clients, respectively.

10. With additional inquiry, Pashman has determined that its representations of the Client Match Entities concern matters unrelated to these chapter 11 cases, except to the extent otherwise indicated herein. In particular, to the best of my knowledge, information, and belief: (i) Pashman currently serves as counsel to those entities, or affiliates of those entities, identified on the schedule annexed hereto as **Schedule 2** on matters unrelated to these cases; and (ii) Pashman formerly represented those entities, or affiliates of those entities, identified on the schedule annexed hereto as **Schedule 3** on matters unrelated to these cases since September 23, 2021. Pashman’s computer database covers a period of time prior to September 23, 2021; however, Pashman has not listed on **Schedule 3** former clients for such prior period (consistent with the disinterested time frames of three years). Further, although Pashman values all of its clients, the entities listed on the Client Match List do not represent significant financial revenues for Pashman.

11. Other than as set forth herein, Pashman is neither a creditor of the Debtors, an equity holder of the Debtors, nor an insider of the Debtors. For so long as it represents the Debtors, Pashman will not represent any entities other than the Trustee in connection with these cases.

12. Neither I nor Pashman, including any partner, counsel, or associate thereof, represent any interest adverse to the Debtors or the Debtors’ estates in the matters upon which Pashman is proposed to be engaged.

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<sup>4</sup> To the extent that a Client Match Entity disclosed in either **Schedule 2** or **Schedule 3** attached to this Declaration is not an “affiliate” (as such term is defined in section 101(2) of the Bankruptcy Code) of or is otherwise unrelated to a Potential Party in Interest, such Client Match Entity shall not be construed as an affiliate of or entity related to such Potential Party in Interest and Pashman reserves all rights with respect thereto.

13. Pashman is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code, in that Pashman, its partners, counsel, and associates:

- a. Are not creditors (including by reason of unpaid fees and expenses for prepetition services), equity security holders or insiders of the Debtors;
- b. Are not and were not, within two (2) years before the date of the filing of the involuntary chapter 11 petitions against the Debtors, a director, officer, or employee of the Debtors; and
- c. Do not have an interest materially adverse to the interest of the estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

14. To the best of my knowledge, information, and belief, Pashman has not been paid any other compensation by the Trustee during the 90-day period prior to the Petition Date and Pashman will not be a prepetition creditor of the Debtors.

15. Subject to Court approval in accordance with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, and the applicable orders and Local Rules of this Court, the Trustee proposes to pay Pashman at its customary hourly rates in effect from time to time as set forth herein, plus reimbursement of actual, necessary expenses incurred by Pashman on the Trustee’s behalf. The following are Pashman’s current hourly rates for work of this nature:

Partners	\$620.00 - \$1,000.00
Of Counsel	\$580.00 - \$925.00
Counsel	\$450.00 - \$650.00
Associates	\$400.00 - \$580.00
Paraprofessionals	\$375.00 - \$400.00

16. These hourly rates are subject to periodic adjustments to reflect economic and other conditions.

17. To the best of Pashman’s information and belief, other than as set forth herein, Pashman has not been paid any other compensation by the Trustee.

18. Pashman will comply with all the requirements of this Court, the Bankruptcy Code, and the Bankruptcy Rules with respect to fee and expense applications of professionals employed by bankruptcy estates.

19. Pashman will seek interim and final approval of payment of compensation and reimbursement of expenses in connection with these cases pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, and the applicable orders and Local Rules of the Court.

20. Pashman intends to use reasonable efforts to *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “Appendix B Guidelines”). To that end, Pashman provides the following statements in response to the request for additional information set forth in Part D.1. of the Appendix B Guidelines.:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

**Response:** No.

**Question:** Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Response:** Pashman did not represent the client in the 12 months prepetition.

**Question:** Has your client approved your prospective budget and staffing plan, and, if so, for what budget period?

**Response:** Pashman understands that the Trustee is negotiating a budget with GLAS, on behalf of the Lenders, in connection with the consensual

use of the Debtors' cash collateral by the Trustee. Pashman's fees shall be included in such budget.<sup>5</sup>

21. Further, Pashman and its partners, counsel and associates have not received, agreed to, or been promised any compensation in connection with its representation of the Trustee in these cases other than as set forth in the Application.

22. Pashman has neither shared nor agreed to share (i) any compensation it has received or may receive with another party or person, other than with the partners, counsel, and associates of Pashman, or (ii) any compensation another person or party has received or may receive.

23. The proposed employment of Pashman is not prohibited by or improper under Bankruptcy Rule 5002. Except as disclosed herein, I am not related, and to the best of my knowledge, information, and belief, no attorney at the Pashman is related, to any United States Bankruptcy Judge or District Court Judge for the District of Delaware or to the United States Trustee for such district or any employee in the office thereof.

24. By reason of the foregoing, I believe that Pashman is eligible for retention and employment as counsel for the Trustee pursuant to sections 327(a) and 328(a) of the Bankruptcy Code and the applicable Bankruptcy Rules and Local Rules.

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<sup>5</sup> For purposes of this Application, the "Lenders" means the lenders who were parties to the November 24, 2021 loan facility executed between the lenders and BYJU's Alpha (as defined in the Petitioning Creditors' Motion for Entry of an Order (A) Prohibiting the Alleged Debtors from Using Estate Assets for Non-Ordinary Course Purposes and (B) Requiring the Alleged Debtors to Provide Weekly Disclosures [D.I. 8].)

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: October 10, 2024

/s/ Joseph C. Barsalona II

Joseph C. Barsalona II (No. 6102)

824 N. Market Street, Suite 800

Wilmington, DE 19801

Telephone: (302) 592-6496

Email: jbarsalona@pashmanstein.com

*Proposed Counsel to Claudia Z. Springer, as  
Chapter 11 Trustee to EPIC! Creations, Inc. and its  
debtor affiliates*



**Schedule 1**

**Potential Parties in Interest**

**Parties In Interest List**

**Debtors**

Epic! Creations, Inc.  
Neuron Fuel, Inc.  
Tangible Play, Inc.

**Debtors' Other Names**

Byju's Inc.  
StoryMagic  
Codr Inc.  
Tynker  
Osmo

**Debtors' Affiliates**

BYJU's Alpha Inc.  
BYJU's Pte. Ltd.  
Great Learning Education Pte. Ltd.  
Think & Learn Pvt Ltd.  
Whitehat Education Technology LLC  
Whitehat Education Technology Pvt. Ltd.

**Officers and Directors**

Timonthy R. Pohl

**Chapter 11 Trustee**

Claudia Springer

**Trustee Professionals**

Quinn Emanuel Urquhart & Sullivan, LLP  
Jenner & Block LLP  
Pashman Stein Walder Hayden, PC  
Novo Advisors LLC

**Litigation Parties**

BYJU's Alpha, Inc.  
Camshaft Capital Advisors, LLC  
Camshaft Capital Fund, LP  
Camshaft Capital Management, LLC  
Riju Ravindran  
Tangible Play, Inc.

**Lender's and Agent's Professionals**

Kirkland & Ellis LLP  
Reed Smith LLP

**Litigation Paty's Professionals**

Kasowitz Benson Torres LLP

Hogan Lovells

**Bankruptcy Judges and Staff and the Office of the United States Trustee**

Amanda Hrycak

Ashley Chan

Brendan L. Shannon

Cacia Butts

Craig T. Goldblatt

John T. Dorsey

Karen B. Owens

Kate Stickles

Laurie Selber

Mary F. Walrath

Stacey Drechsler,

Thomas B. Horan

Una O'Boyle

Andrew R. Vara

Benjamin Hackman

Christine Green

Denis Cooke

Diane Giordano

Dion Wynn

Edith A. Serrano

Elizabeth Thomas

Fang Bu

Hannah M. McCollum

Holly Dice

James R. O'Malley

Jane Leamy

Jonathan Lipshie

Jonathan Nyaku

Joseph Cudia

Joseph McMahon

Juliet Sarkessian

Lauren Attix

Linda Casey

Linda Richenderfer

Michael Panacio

Nyanquoi Jones

Ramona Harris

Richard Schepacarter

Rosa Sierra-Fox

Shakima L. Dortch

Timothy J. Fox, Jr.

**Miscellaneous Parties**

GLAS Trust Company LLC

Conscious Content Media, Inc. dba Begin.

Texas Comptroller of Public Accounts

**Lenders**

Ares Dynamic Credit Allocation Fund, Inc.

Ares Enhanced Credit Opportunities Fund B, Ltd.

Ares Enhanced Credit Opportunities Fund II Ltd.

Ares Institutional Loan Fund, LP

Alphabet Capital US II LLC - Fidelity

Ares L CLO LTD

Ares LI CLO Ltd

Ares LII CLO LTD

Ares LIII CLO Ltd

Ares LIV CLO LTD

Ares LIX CLO LTD

Ares Loan Funding I, Ltd.

Ares LV CLO LTD

Ares LVI CLO LTD

ARES LVII CLO LTD

Ares LVIII CLO LTD

ARES LX CLO LTD

Ares LXI CLO Ltd.

Ares LXII CLO LTD

Ares LXIV CLO LTD

Ares Multi-Asset Credit Strategies Fund LP

Ares XLI CLO Ltd

Ares XLIII CLO Ltd

Ares XLIV CLO LTD

Ares XLIX CLO Ltd

Ares XLV CLO LTD

Ares XLVI CLO LTD

Ares XLVII CLO LTD

Ares XLVIII CLO LTD

Ares XXVII CLO LTD

ARES XXVIII CLO LTD

Ares XXXIIR CLO Ltd

Ares XXXIR CLO LTD

Ares XXXIV CLO LTD

Ares XXXIX CLO Ltd

Ares XXXVII CLO Ltd

Ares XXXVIII CLO Ltd

Ares XXXVR CLO LTD

Bank of America, N.A.  
BLUE HIAWATHA DD3 LLC  
Blue Hiawatha LLC  
California State Teachers' Retirement System  
Cardinal Fund, L.P.  
CION Ares Diversified Credit Fund  
Continental Casualty Company  
CQS Alternative Credit Fund, a sub-fund of CQS Global Funds (Ireland) p.l.c  
CQS Brunel Multi Asset Credit Fund, a sub-fund of CQS Global Funds (Ireland) plc  
CQS Credit Multi Asset Fund, a sub-fund of CQS Global Funds (Ireland) plc  
Crestline Denali CLO XIV, Ltd.  
Crestline Denali CLO XV, Ltd.  
Crestline Denali CLO XVI, Ltd.  
Crestline Denali CLO XVII, Ltd.  
D.E. Shaw Galvanic Portfolios, L.L.C.  
Denali Capital CLO XII, Ltd.  
Deutsche Bank AG, London Branch  
Diameter Dislocation Master Fund II LP  
Diameter Dislocation Master Fund LP  
Diameter Master Fund LP  
DoubleLine Income Solutions Fund  
DoubleLine Opportunistic Credit Fund  
DoubleLine Yield Opportunities Fund  
Ellington CLO III Ltd  
Ellington Special Relative Value Fund LLC  
FIAM Floating Rate High Income Commingled Pool  
FIAM Leveraged Loan LP  
Fidelity Advisor Series I - Fidelity Advisor Floating Rate High Income Fund  
Fidelity Central Investment Portfolios LLC Fidelity Floating Rate Central Fund  
Fidelity Floating Rate High Income Fund  
Fidelity Floating Rate High Income Multi-Asset Base Fund  
FIDELITY INCOME FUND-FIDELITY TOTAL BOND FUND  
Fidelity Inflation-Focused Fund  
Fidelity Merrimack Street Trust: Fidelity Total Bond ETF  
Fidelity Qualifying Investor Funds Plc  
Fidelity Salem Street Trust: Fidelity SAI Total Bond Fund  
Fidelity Summer Street Trust - Fidelity Series Floating Rate High Income Fund  
Fir Tree Capital Opportunity Master Fund III, LP  
Florida Power & Light Company Qualified Decommissioning Trusts for Turkey Point and St.  
Lucie Nuclear Plants  
HG Vora Special Opportunities Master Fund  
Gamstar (US) V Pte. Ltd.  
Gamstar (US) VI Pte. Ltd.  
HGV BL SPV, LLC  
HPS Loan Management 10-2016, Ltd  
HPS Loan Management 11-2017, Ltd.

HPS Loan Management 12-2018, Ltd.  
HPS Loan Management 13-2018, Ltd.  
HPS Loan Management 14-2019, Ltd.  
HPS Loan Management 15-2019, Ltd.  
HPS Loan Management 2013-2, Ltd.  
HPS Loan Management 2021-16, Ltd.  
HPS Loan Management 3-2014, Ltd.  
HPS Loan Management 4-2014, Ltd.  
HPS Loan Management 5-2015, Ltd.  
HPS Loan Management 6-2015, Ltd.  
HPS Loan Management 8-2016, Ltd  
HPS Loan Management 9-2016, Ltd.  
HPS Mauna Kea Fund, L.P  
IG Mackenzie Floating Rate Income Fund  
iMGP Alternative Strategies Fund (aka PartnerSelect Alternative Strategies Fund)  
India Credit Solutions, L.P.  
Institutional Credit Fund Subsidiary LP  
JNL Multi-Manager Alternative Fund  
JNL/Fidelity Institutional Asset Management Total Bond Fund  
JPMorgan Chase Bank, N.A.  
Mackenzie Floating Rate Income ETF  
Mackenzie Floating Rate Income Fund  
Mercer QIF Fund plc (in respect of Mercer Multi-Asset Credit Fund)  
Midtown Acquisitions L.P.  
Morgan Stanley Senior Funding Inc  
NPB Manager Fund, SPC. Segregated Portfolio 103  
Redwood Drawdown Master Fund III, LP.  
Redwood Master Fund, Ltd  
REDWOOD OPPORTUNITY MASTER FUND, LTD  
Renaissance Floating Rate Income Fund  
RiverNorth DoubleLine Strategic Income Fund  
RiverNorth DoubleLine Strategic Opportunity Fund, Inc.  
SDP Flagship Master Fund LP  
Seattle City Employees' Retirement System  
SEI Global Master Fund plc - The SEI High Yield Fixed Income Fund (Benefit St)  
SEI Institutional Investments Trust - High Yield Bond Fund (Benefit St)  
SEI Institutional Managed Trust - High Yield Bond Fund (Benefit St)  
Shawnee 2022-1 LLC-Warehouse  
Silver Point Finance LLC  
SPCP GROUP, LLC  
SPCP Institutional Group LLC  
Stonehill Institutional Partners LP  
Stonehill Master Fund Ltd  
Strata CLO II, Ltd.  
TBK Bank, SSB  
TACF Institutional Credit Master Fund LP

U.S. High Yield Bond Fund (Benefit Street)  
Variable Insurance Products Fund: Floating Rate High Income Portfolio  
TACF Institutional Credit Master Fund LP  
TOR Asia Credit Opportunity Master Fund III LP  
Veritas Capital Credit Opportunities Fund II SPV, L.L.C.  
Veritas Capital Credit Opportunities Fund SPV, L.L.C.  
White Granite LLC  
ZALICO VL Series Account-2

**Banks**

JP Morgan Chase & Co.  
Silicon Valley Bank, a division of First-Citizens Bank & Trust Company  
Webster Bank, N.A.  
Wells Fargo Bank, N.A

**Former Equity Holders**

A&Q Metric SPC – Fir Tree Opportunistic II SP- UBS  
Aarin Capital Partners (Mauritius)  
Alkeon Group  
Antara Capital Master Fund LP  
Arison Holdings (1998) Ltd.  
ARK NCORE Edutech 1 Former Equity Holder  
Asmaan Ventures  
B Capital Asia  
Baron Funds  
Bearnaise Lux S.C.Sp./Vitruvian Partners  
Benett Coleman & Co  
Beta Oryx Limited  
BlackRock  
Bond Capital Asia Holdings Ltd  
BrokerCredit Service Structured Products PLC  
BSP India Edtech LLC  
Byju Raveendran  
Byjus Time Capital Advisors LP  
Chan Zuckerberg Mauritius  
Disruptive Technology Solutions XXXV, LLC  
Divya Gokulnath  
DST Global  
Edelweiss Funds  
Epic Creations Aggregator  
ESOP/MSOP  
Footpath Ventures  
General Atlantic Singapore TL PTE Ltd  
GenGlobal Bright Corp  
Geogebra GmBH Erstwhile Shareholders  
Great Learning Erstwhile shareholders

GSV BY, L.P.  
Hello English Ertswile Shareholders  
IIFL Special Opportunities Fund  
International Finance Corporation  
Internet Fund V Pte Ltd (Tiger Global)  
Lightspeed India Partners  
Maitri EdTech Special Opportunities Fund LLC  
MC Global Edtech Investments Holdings LP  
MIH Edtech Investments B.V. (Naspers)  
Mirae Asset - Naver Asia Growth Investment Pte. Ltd  
Mrinal Mohit  
Neuron Aggregator Holding Trust  
Olayan Investments Singapore Pte. Ltd  
Osmo Ertswile shareholders  
Owl Ventures  
Phoenix Rising – Beacon Holdings, LLC  
Proxima Beta Pte Limited (Tencent)  
QIA  
Ranjan Pai and related parties  
Riju Ravindran  
Sands Capital Global Innovation Fund-Cayman Ltd  
Sequoia Capital  
SLP Beta Holdings Cayman Ltd (Silverlake)  
Smash Beta SPV I  
Sofina SA  
Sonal Gala  
T. Rowe Price  
Tarsadia  
The Prudential Assurance Company Ltd (M&G)  
Times Internet  
Toppr Ertswile shareholders  
Trilegal  
Verition Multi-Strategy Master Fund, Ltd.  
Verlinvest SA  
XN Exponent Holdings Ltd.  
Zoom Founder Family Office



**Additional Names as of October 7, 2024**

**Publishers**

ABDO  
ABRAMS (Harry N. Abrams, a company of La Martiniere Group)  
Akashic Books  
Amar Chitra Katha Pvt. Ltd.  
Amicus Publishing  
Andrews McMeel Publishing, LLC  
Annick Press, Ltd.  
Arbordale Publishing, LLC  
Archie Comic Publications, Inc.  
Arte Público Press--University of Houston  
Astra/Kane Press/Thinkingdom/Boyds Mills/Toon  
August House, Inc.  
Babl Books  
Badger Publishing Ltd.  
Barefoot Books, Inc.  
Barron's Educational Series Inc.  
Bayard Canada Livres, Inc.  
BeachHouse Publishing, LLC  
Beaming Books  
Bearport Publishing Company, Inc.  
Bearport Publishing Company, Inc. Perpeptual  
Beijing Caterpillar Books  
Beijing Yutian Hangeng Books Co. Ltd (UTOP)  
Beijing Yutian Hanfeng Books (UTOP)  
Bellwether Media, Inc.  
Berbay  
Black Rabbit Books  
Blue Apple  
Blue Door Education  
BlueWater (StormFront Entertainment)/ (originally signed under "Cosmic Ray Gun"  
Bonnier Books UK Inc.  
BookStaves  
Boxer Books  
BrambleKids, LTD  
Brickhouse Education (aka Cambridge BrickHouse, Inc.  
Britannica Digital Learning, a division of Encyclopaedia Britannica, Inc.  
Bunker Hill Publishing  
Candlewick Press  
Capstone (Coughlan Companies, Inc. dba Capstone)  
Cardinal Publishers Group  
Carus Publishing Company d/b/a Cricket Media  
Charlesbridge Publishing, Inc.  
Child's Play

Chouette Publishing, Inc.  
Chronicle Books  
CIDCLI, S.C.  
Cider Mill Press  
Cinco Puntos Press, Inc. (Lee & Low)  
Clavis  
Clever Media Group, LLC  
Cornell Lab Publishing Group (Phoenix St. Claire Publishing, LLC for both Cornell and  
Persnickety Press imprints)  
Cottage Door Press  
Crabtree Publishing  
Creative Company, The (including Amicus, Black Rabbit, Bookstaves)  
Creston Books  
Crow Cottage (Brain Warp Studios)  
Cuento De Luz  
David R. Godine, Publisher  
Dawn Publications (Sourcebooks)  
Delta Publishing  
De Marque  
Digital Publishing Company Ltd, Guangdong Provincial Publishing  
Disney Licensed Publishing (Disney Book Group)  
Dolphin Books  
Dover Publications (Research and Education Association)  
Dreamscape Media, LLC  
Easton Studio Press LLC  
Eerdman's Books for Young Readers (Wm. B. Eerdmans Publishing)  
Editions Cepages  
Éditions Panda inc.  
Editions Planete Rebelle  
Fable Learning  
Familius, LLC  
Fast Pencil  
Firefly Books LTD.  
Fitzhenry & Whiteside  
Flowerpot Press (Kamalu, LLC/dba Flowerpot Press)  
Flying Start Books, LTD  
Frederator Books, LLC  
Free Spirit Publishing (Teacher Created Materials)  
Full Cast Audio  
GEMSER Publications, S.L.  
Gibbs Smith  
Goosebottom Books LLC  
Gray Duck Creative Works  
Great Dog Literary LLC  
Groundwood Books Limited  
Groupe Bayard/Bayard Presse

Guangdong Provincial Publishing Group (Digital Publishing Co. Ltd)  
HarperCollins Publishers  
HarperCollins Publishers UK  
Harriet Ziefert Inc.  
Heritage Builders, LLC  
Highlights for Children  
Holiday House  
Houghton Mifflin Harcourt IP LLC (Carmen)  
Houghton Mifflin Harcourt Trade Publishing  
Igloo (PLACEHOLDER--See)  
Immedium  
Independent Publishers Group (IPG)  
Inhabit Media (PLACEHOLDER  
Insight Editions  
JOY EDUCATION LTD.  
Jumo Health USA, Inc. (Medikidz Inc.)  
Jump! Library  
Just Us Books, Inc.  
Kaiken Publishing, LTD  
Kaleidoscope Publishing, Inc.  
Karadi Tales (India)  
Kids Can Press Ltd  
Language World Co., Ltd.  
Lerner Publishing Group  
Les 400 Coups  
Lee & Low, Books, Inc.  
Levine Querido  
LittlePickle (Sourcebooks)  
Listen & Live Audio, Inc.  
Little Bee Books, Inc.  
Little Libros, LLC  
Live Oak Media (ABRA Media dba Live Oak Media)  
Liyan Books Co. Ltd.  
Liyan Books  
Macmillan (Holtzbrinck Publishers LLC)  
Macmillan Children's Publishing Group  
Magination Press  
Mason Crest (an imprint of National Highlights Inc.)  
Midpoint Trade Books  
Mims House (IPG)  
Mitchell Lane Publishers, Inc.  
National Geographic Society  
Naxos of America, Inc.  
No Starch Press, Inc.  
Nobrow, Limited (also Flying Eye Books)  
Nomad Press

North South Books  
North Star Editions, Inc.  
Norwood House Press, Inc.  
Oasis Audio, LLC  
Oni-Lion Forge Publishing Group, LLC  
Open Road  
Orca Book Publishers  
Owlkids Books, Inc.  
Pajama Press, Inc.  
Pangea  
Papercutz  
Peachtree Publishers  
Pearson Education  
Petra  
Pickle Yolk Books (India)  
Pippin Properties, Inc.  
Purple Toad Publishing, Inc.  
Quarto Group  
Quirk Books  
Rabbit Ears  
Readers to Eaters  
Reagent  
Rebel Girls, Inc. (Timbuktu)  
Red Chair Press  
Red Heart Books  
RoadRunner Press, The LLC  
Rourke Educational Media  
Saddleback Educational  
Scholastic Inc. (audio)  
Second Story Press  
Sesame Workshop  
Simon & Schuster  
Sinolingua  
Sinolingua Co., LTD,  
Sky Horse Publishing  
Sleeping Bear Press/Cherry Lake  
Sourcebooks, Inc. (Little Pickle Press & Dawn)  
Star Bright Books  
StarWalk Kids Media (Seymour Science)  
Streamline Brand Associates, Inc.  
SupperTime Entertainment (L & G Creative Resources Inc. dba SupperTime Entertainment)  
Tanglewood Publishing Inc.  
Teacher Created Materials  
The Child's World, Inc.  
The Creative Company  
The Jim Henson Company

The Happy Hollisters (The Svenson Group dba The Happy Hollisters)  
The New York Review of Books (NYREV, Inc. dba The New York Review of Books)  
The Rosen Publishing Group  
Thomas Jeunesse  
Tiger Tales  
Tilbury House  
Toon Books  
Tournez Le Page  
Trajectory, Inc.  
Tulika (India)  
Twin Sisters IP  
Vearsa (ePub Direct)  
Vishv Books - Delhi Press  
Weston Woods Studios (Scholastic)  
What on Earth  
Winfortune Cultural Enterprise Co., Ltd.  
Winfortune Cultural Enterprise  
Wisconsin Historical Society Press  
Workman Publishing Co. Inc. (see also Storey, Timber)  
Xinjiang Juvenile Publishing House  
Xist (Buy More)  
Zhejiang Youjia Shaoer  
Zhengdiang Youjia Shaoer  
Zuckerberg Media, Inc.

**Additional Names as of October 8, 2024**

**Employees**

Abhishek Maheshwari  
Anil Goel  
Anita Kishore  
Arjun Mohan  
Atit Mehta  
Brahmanand  
Brijesh Patel  
Byju Raveendran  
Deepak Bunde  
Dev Roy  
Dharmesh Gandhi  
Divya Gokulnath  
Jiny Thattil  
Jiny Thattil  
JP Schuerman  
Krishna Vedati  
Majid Yazdani  
Manil Gupta  
Mark Solomon  
Pravin Prakash  
Puneet Bhirani  
Rajarshi Ghosh  
Ranjit Radhakrishnan  
Richard Lobo  
Riju Ravindran  
Rohit Bhardwaj  
Siddhesh Joglekar  
Sriram Ganesh  
Teri Rousseau  
Vidhya Lakshmi  
Vipan Joshi  
Yuvan Prasanth Ve

**Think & Learn Investors**

A&Q Metric SPC  
Aakash Educational Services  
Aarin Capital  
Abu Dhabi Developmental Holding Company PJSC (ADQ))  
Accel Investors 2014 LLC  
Alkeon Capital  
Alteria Capital India Fund  
Antara Capital Master Fund LP

Arison Investments  
ARK Ncore  
Asas Tech Opportunities LLC  
Asmaan Ventures  
Axevil Capital  
B Capital Asia III LLC  
Baron Emerging Markets Fund  
Beacon Holding  
Bearnaise Lux S.C.sp.  
Bennett Coleman and Company Limited  
Beta Oryx Limited  
Bin Yuan  
BlackRock  
Blackstone GroupADQ  
Bond Capital Asia Holdings Limited  
Boundary Holding  
BrokerCreditService Structured Products PLC  
BSP India Edtech LLC  
Byju Family Members and Associates  
Byjus Investments Private Limited  
Byjus Time Capital Advisors LP  
Chan Zuckerberg Initiative  
Collab Sesame, LLC  
Copford Ed India, LLC  
CPP Investments  
Davidson Kempner  
DIC Company Limited  
Disruptive Technology Solutions XXXV, LLC  
DST Asia VII  
DST Global  
Edelweiss.vc  
Eight Roads Investments Mauritius II Limited  
Epic Creations Aggregator  
Eric Yuan  
FH Learn LLP  
Fir Tree Opportunistic II SP  
Footpath Ventures SPV III LP  
General Atlantic Singapore TL Pte Ltd.  
GenGlobal Bright Corp.  
GSV BY, LP  
Helion Venture Partners India III LLC  
Houghton Mifflin Harcourt Publishing Company  
IFC Venture Capital Group  
IIFL Finance  
IIFL Special Opportunities Fund LLC  
InnoVen Capital

International Finance Corporation  
Jaws Ventures  
K9 Ventures II, LP  
Kaizen Private Equity II PTE LTD  
Learn 2 Holdings LTD  
Lightspeed India Partners  
Lightspeed Venture Partners  
LMK Holdings Ltd  
Maitri EdTech Special Opportunities Fund  
MarketX Ventures  
Matrix Benefit Trust  
Mattel Ventures, US Inc.  
MC Global Edtech Investment Holdings  
MIH Edtech Investments B.V.  
Mirae Asset  
Northwood Ventures  
Olayan Investments Singapore PTE LTD  
Owl Ventures  
Oxshott Capital Partners  
Peak XV Partners  
Phoenix Rising Investments  
Prosus & Naspers  
Proxima Beta PTE Limited  
Prudential Assurance Company Ltd.  
Qatar Investment Authority  
Quatar Investment Authority  
Roy Yua Children's Trust  
Sands Capital Ventures  
SCHF PV Mauritius Limited  
SCI Investments V  
Sequoia India Investments IV  
Shea Ventures Opportunity Fund II, LP  
Silver Lake  
SLP Beta Holdings Cayman Ltd  
Sofina  
SquareOne Capital  
StartX Fund, LLC  
Sumeru Ventures  
SWFI  
T. Rowe Price  
Tarsadia Investments  
TCDS India LP  
Tencent  
The Founders Coner, LP  
Tiga Investments  
Tiger Global Management



Time Capital  
Times Internet  
UBS  
UCFI Holdco LLC  
Upfront IV, LP  
US Global Holdings LTD  
Verition Fund Management  
Verlinvest S.A.  
Vitruvian Partners  
Volta Circle  
XG Ventures, LLC  
XN Exponent Holdings Ltd.  
Yuan and Zhang Revocable Trust  
Zheng Yuan

**Flat Fee License Holders**

Steve Rotfeld Productions  
9 Story Media Group  
A Kid Explains History  
ABDO Publishing  
Abrams  
Abrams (Wimpy Kid)  
Adam Marshall  
Addition Digital Strategies  
Adventure Family Journal  
Akashic Books  
Amanta Co., Ltd.  
Amar Chitra Katha  
Andrews Mcmeel Publishing  
Andrews McMeel Video  
Andy Capp  
Anibrain  
Animal Wonders Inc.  
Annick Press  
Arbordale  
Archie Comic Publications  
Arte Publico Press  
Astonishing Studios  
Astra Publishing House  
August House  
Barefoot Books  
Bari Koral, BKI Corp  
Bayard Canada  
Bayard Presse S.A.  
BBC Earth.

BBC Studios Americas, Inc.  
BeachHouse  
Beaming Books  
Bearport Publishing  
Bearport Publishing distributed by JUMP  
Become Elite  
Beijing Caterpillar  
Bellwether Media  
Ben Hehn  
Berbay Books  
Big Word Club  
Blue Apple Books  
Blue Door Education  
Blue Water Comics  
Boclips  
Boxer Books  
Brainy Pixel Productions  
Brainy Pixel Productions, LLC  
Bramble Kids  
BRICK 101  
Brickhouse Education  
Britannica  
Brittany Adams  
Bulb Holdings Inc  
BYJUs Originals  
Byju's Video  
Canada Inc 10049735  
Candlewick Press  
Candlewick.  
Capp00  
Capstone Publishing  
Captain Hobby  
Cardinal Publishers Group  
Catherine Swanson, Founder  
Chad Johnson  
Charlesbridge  
Child's Play (International) Ltd.  
Child's World  
Chouette Publishing  
Chouette Video  
Chronicle Books  
Cidcli  
Cider Mill Press  
Clavis Publishing  
Clever Media Group  
Columbus Zoo

Columbus Zoo and Aquarium  
Common Core 4 Kids  
Complexly  
Conservation International  
Cook With Amber  
Cook With Amber LLC.  
Cornell Lab Publishing Group  
Cottage Door Press  
Crabtree Publishing Company  
Crash Course Kids  
Creston Books  
Crow Cottage  
Cuento de Luz  
Dance 'N' Culture Inc.  
Dance 'N' Culture  
Danny Joe's Tree House, LLC  
Danny Weinkauf  
Dave McDonald  
Dave Pickett  
David R. Godine  
De Marque  
Delta Publishing  
Design Squad  
Distribution360  
Distribution360 Inc.  
DM Creative  
Dolphin Books : 海豚出版社  
Dover Publications  
Dreamscape Media LLC  
Dreamscape Media Video  
DreamWorksTV  
DWA Kids, LLC  
EarthTree Media  
Earthtree Media AS  
Éditions Panda  
eHow  
eHow / Demand Media  
Electric Monster Media  
EM Investments I, LLC  
Encyclopædia Britannica, Inc.  
Encyclopaedia Britannica, Inc. Video  
Epic Wildlife  
Epic! Creations Inc.  
Epic! Originals  
Epic! Originals Video  
Fabulous Lemon Drops

Familius  
Fireflies: Musical Yoga for Kids  
Firefly Books  
Fitzhenry & Whiteside Limited  
Flocabulary  
Flowerpot Press  
Flying Start Books  
Frederator Books  
Free Spirit Publishing  
Full Cast Audio  
GAPC Entertainment Inc.  
GDPG Digital Publishing : 广东省出版集团数字出版有限公司  
Gemser Publications, S.L.  
Gibbs Smith  
Global Tinker  
Global Tinker, Inc.  
GO with YOYO  
GoldieBlox, Inc.  
Goosebottom Books  
Gray Duck  
Great Dog Literary  
Groundwood Books  
Groupe Bayard  
Guinness World Records  
H. Gagnon Distribution  
H. Gagnon Distribution Inc.  
Happy Hollister  
Harper Collins #1  
Harper Collins #2  
HarperCollins old license (inactive)  
HarperCollins Publishing..  
Harriet Ziefert Inc.  
Health Nuts Media  
Health Nuts Media, LLC  
Henson Company  
Heritage Builders  
HG Distribution  
Hillary Seides  
Holiday House  
Houghton Mifflin Harcourt  
Howdytoons  
Howdytoons Productions Inc.  
Igloo Books, a division of Bonnier Books UK  
Imagine Create Media  
Immedium  
Inhabit Media

Insider Inc.  
Insight Editions  
IPG  
Jaime Amor  
Jared Owen  
JENerationDIY  
Jessica Honaker  
JibJab Media Inc.  
Jim Henson  
Joy Education  
Julie Gribble, NY Mediaworks  
Julie Gribble, New York Media Works, LLC  
Jumo Health USA, Inc.  
JUMP  
Jump with Jill  
Just Us Books  
Kaiken  
Kaleidoscope Publishing, Inc.  
Kamalu, LLC dba Flowerpot Press  
Karadi Tales  
Karadi Tales - Video  
KARADI TALES COMPANY PRIVATE LIMITED  
Kasper Borys  
Katie Swanson, Founder  
Kid Explorer  
KidLit TV  
Kids Academy  
Kids Academy Company  
Kids Can Press  
KidsHealth  
KidsHealth.org  
Kika Imai (individual)  
Kira Willey Productions, LLC  
Knowledgemotion Ltd  
KQED  
KQED Deep Look  
Kristie Reddick  
Lee & Low Books  
Lerner Publishing Group  
Les Éditions Chouette (1987) Inc.  
Let's Play Today, LLC  
Levine Querido  
Lil' Libros  
Listen & Live  
Little Bee Books  
Little Monster Media Co.

Live Oak Media  
Liyan Book Co.: 立言圖書有限公司  
Luke Jacobs  
Macmillan  
Magination Press  
Mark Crilley  
Mark Lavery  
Mason Crest  
Matt Sheldon, Become Elite LLC  
MDM Productions LLC  
Media Animal TV  
Merriam-Webster, Incorporated  
Mims House  
Mitchell Lane  
Mocomi Kids  
Monster Entertainment  
Monster Entertainment Ltd.  
Mointellers, LLC  
Music with Nancy  
Mylemarks  
Mylemarks LLC  
Nancy Kopman  
National Film Board of Canada  
National Geographic  
National Geographic Digital Media  
National Geographic Partners, LLC.  
National Geographic Video  
NBC Universal  
Neptune Studios  
Neptune Studios, LLC  
Niels Duinker  
No Starch Press  
NoBrow Press  
Nomad Press  
North Star Editions  
NorthSouth  
Norwood House Press  
Note to Health, LLC  
NUMBEROCK  
NUMBEROCK, LLC  
Oasis Audio  
Oceanic Research Group, Inc.  
Oceanic Research, Inc.  
Oni-Lion Forge Publishing Group  
Open Road  
Open Road Integrated Media

Orca Book Publishers  
Owlkids  
Pajama Press  
Panda Corner Corporation  
Pangea  
Papercutz  
Peachtree Publishers  
Peekaboo Kids / Rajshri Productions, Mumbai, India  
Peppy Pals  
Peppy Pals AB  
Pickle Yolk Books  
Pinkfong  
Pippin Properties, Inc  
Planetary Society  
Portfolio Entertainment  
Portfolio Entertainment Inc.  
Purple Toad  
QA Test Publisher 2  
Quarto Group  
Quirk Books  
R Homayoon, LLC  
Rabbit Ears Entertainment  
Rabbit Ears Entertainment, LLC  
Rabbit Ears Video  
Rajshri  
Readers to Eaters  
Rebel Girls, Inc.  
Rebel Girls, Inc. Video  
Red Chair Press  
Roadrunner Press  
Rob's World  
Rourke Educational Media  
Sabbatical Entertainment  
Sabbatical Entertainment LLC  
Scholastic Audio  
Scholastic, Inc  
Science Fun  
Science Insider  
SciShow Kids  
Scratch Garden  
Second Story Press  
Sesame Street  
Sesame Workshop  
Sesame Workshop Books  
Shane DeRolf, Founder  
Shoo Rayner

Sinolingua  
Sinolingua : 华语教学出版社  
Skyhorse  
Sleeping Bear Press  
Smile and Learn  
Smile and Learn Digital Creations, S.L  
Smithsonian Enterprises  
Smithsonian Magazine  
Son of Hutch Pictures  
Sourcebooks  
StarBright Books  
Steve Newberry, Topic Simple Inc.  
Streamline Brand Associates, Inc.  
SupperTime Entertainment  
Talltanic  
Tanglewood Publishing  
Tavin's Origami  
Teacher Created Materials  
Teaching Without Frills  
test publisher 2  
The Bazillions  
The Bug Chicks  
The Creative Company  
The Kiboomers  
The Magic Crafter  
The Nemours Foundation  
The Pinkfong Company  
The Planetary Society  
The Rosen Publishing Group, Inc  
The Secret Mountain  
The Singing Walrus  
The Singing Walrus Music Production  
The Wild Adventure Girls  
Thomas Jeunesse  
Tilbury House  
TIY Makers  
TIY Makers Pvt. Ltd.  
TMW Media  
TMW Media Group, Inc  
Tom Simek  
Tony Darnell  
Tracey Preston, Media Animal  
Trajectory, Inc.  
Troom Troom  
Tulika Publishers  
Twin Sisters IP, LLC.



Twin Sisters Video  
twinsisters.com, LLC  
Twist Animation  
Unicorn Media LTD  
Urban Geek Productions  
Urban Geek Productions, LLC  
UTOP: 禹田文化传媒  
Vearsa  
VideoElephant  
Vishv Books  
Vishv Books - Delhi Press  
Wenfang: 文房（香港）出版公司  
Weston Woods  
Weston Woods Video  
WGBH, Boston  
WGBH, Boston  
What On Earth Publishing  
WildWorks  
WildWorks Inc.  
Wisconsin Historical Society  
WNET 13  
Wolf Weidner  
Wonderscape  
Workman  
Xist Publishing  
Xist Publishing Video  
Yesterday's Zoo LLC DBA: BIG WORD CLUB  
Yogapalooza  
Zhejiang Juvenile and Children's Publishing House: 浙江少年儿童出版社  
Zuckerberg Media Inc.

**Litigant**

Stripe, Inc.

**Schedule 2**

Pashman currently represents the Potential Parties in Interest and/or affiliates thereof identified below on matters unrelated to these cases.

Deutsche Bank Trust Company America  
Bank of America

**Schedule 3**

Pashman formerly represented the Potential Parties in Interest and/or affiliates thereof identified below on matters unrelated to these cases.

Morgan Stanley

**EXHIBIT C**

**Springer Declaration**

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

In re

EPIC! CREATIONS, INC., *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11161 (BLS)  
(Jointly Administered)

**DECLARATION OF CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE TO THE  
DEBTOR AND ITS DEBTOR AFFILIATES, IN SUPPORT OF THE CHAPTER 11  
TRUSTEE’S APPLICATION FOR ENTRY OF AN ORDER UNDER SECTIONS 327(a)  
AND 328(a) OF THE BANKRUPTCY CODE, BANKRUPTCY RULES 2014 AND 2016,  
AND LOCAL RULES 2014-1 AND 2016-1 AUTHORIZING RETENTION AND  
EMPLOYMENT OF PASHMAN STEIN WALDER HAYDEN, P.C. AS DELAWARE  
BANKRUPTCY CO-COUNSEL FOR THE TRUSTEE *NUNC PRO TUNC* TO THE  
APPOINTMENT DATE**

I, Claudia Z. Springer, Esq., Chapter 11 Trustee to Epic! Creations, Inc. and its affiliate chapter 11 debtors (collectively, the “Debtors”), declare the following under penalty of perjury:

1. I submit this declaration (the “Springer Declaration”) in support of the *Chapter 11 Trustee’s Application for Entry of an Order Under Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of Pashman Stein Walder Hayden, P.C. as Delaware Bankruptcy Co-Counsel for the Trustee Nunc Pro Tunc to the Appointment Date* (the “Application”).<sup>2</sup> Except as otherwise noted, all facts in this Springer Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

<sup>2</sup> Capitalized terms not defined herein are defined in the Application.

relevant documents, and information supplied to me by other members of the Debtors' management and the Debtors' advisors.

### **THE TRUSTEE'S SELECTION OF COUNSEL**

2. I recognize that a comprehensive review process is necessary when selecting and managing chapter 11 counsel to ensure that bankruptcy professionals are subject to the same client-driven market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements.

3. To that end, the review process I utilized here assessed potential counsel based on their expertise in the relevant legal issues and in similar proceedings. I selected Pashman because of the firm's extensive experience representing debtors and other estate fiduciaries in complex chapter 11 cases before this Court.

4. In addition, Pashman has quickly become familiar with the Debtors' businesses, debt structure, and many of the legal issues that may arise in the context of these chapter 11 cases since being selected as bankruptcy co-counsel. I believe that for these reasons, Pashman is both well qualified and uniquely able to represent me, as Chapter 11 Trustee, in these chapter 11 cases in an efficient and timely manner. Thus, I decided to retain Pashman as my Delaware bankruptcy co-counsel during these chapter 11 cases.

### **RATE STRUCTURE**

5. In my capacity as Chapter 11 Trustee, I am responsible for retaining and supervising all of the estates professionals, including outside counsel. Pashman has informed me that its rates for bankruptcy representations are comparable to the rates it charges for nonbankruptcy representations. As discussed below, I am also responsible for reviewing the invoices regularly submitted by Pashman, and can confirm that the rates Pashman charged in the

period prior to my appointment are the same as the rates Pashman will charge the Trustee in the period following appointment, subject to annual adjustments.

**COST SUPERVISION**

6. I recognize that it is my responsibility to closely monitor the billing practices of my counsel to ensure the fees and expenses paid by the estates remain consistent with my expectations and the exigencies of the chapter 11 cases. As Chapter 11 Trustee, I will bring discipline, predictability, client involvement, and accountability to the counsel fees and expenses reimbursement process. To that end, I will review and monitor the invoices that Pashman submits.

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

Dated: October 10, 2024

/s/Claudia Z. Springer

Claudia Z. Springer  
Chapter 11 Trustee