

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET

Obj. Deadline: July 7, 2025 at 4:00 p.m. ET

**NOTICE OF CERTAIN TRUSTEE'S
PROFESSIONALS' THIRD INTERIM FEE APPLICATION FOR
THE PERIOD MARCH 1, 2025, THROUGH AND INCLUDING MAY 31, 2025**

PLEASE TAKE NOTICE that, pursuant to that certain *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Procedures Order”), the professionals retained by Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”) hereby apply for interim allowance of compensation and reimbursement of expenses (each, a “Fee Request,” and collectively, the “Fee Requests”) for all monthly applications filed during the previously quarterly period covering the period from March 1, 2025 through and including May 31, 2025. Summaries of the fees and expenses subject to each Fee Request are annexed in the attachments hereto and set forth in the monthly fee applications previously filed with the Court.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Compensation Order, the Debtors were authorized to pay on an interim basis eighty percent (80%) of the amount of compensation requested and one hundred percent (100%) of the amount requested for reimbursement of expenses without further order of the Court upon the expiration of a twenty-one (21) day objection period.

PLEASE TAKE FURTHER NOTICE that, objections, if any, to any Fee Request are to be filed and served on the affected professional and the parties set forth in the Interim Compensation Order on or before **July 7, 2025 at 4:00 p.m.**

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Fee Requests will be held before the Honorable Brendan L. Shannon in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801 on **July 16, 2025 at 10:00 a.m. (ET)**.

¹

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).



2411161250623000000000006

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS FEE REQUEST, THE COURT MAY ENTER AN ORDER APPROVING THE FEE REQUESTS WITHOUT FURTHER NOTICE OF A HEARING.

Dated: June 23, 2025
Wilmington, Delaware

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

/s/ Alexis R. Gambale

Henry J. Jaffe (No. 2987)
Joseph C. Barsalona II (No. 6102)
Alexis R. Gambale (No. 7150)
824 N. Market Street, Suite 800
Wilmington, DE 19801
Telephone: (302) 592-6496
Email: hjaffe@pashmanstein.com
jbarsalona@pashmanstein.com
agambale@pashmanstein.com

-and-

JENNER & BLOCK LLP

Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
William A. Williams (admitted *pro hac vice*)
353 N. Clark Street
Chicago, Illinois 60654
Telephone: (312) 923-2952
Email: csteege@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Co-counsel to the Trustee

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET

Obj. Deadline: July 7, 2025 at 4:00 p.m. ET

THIRD INTERIM FEE APPLICATION OF JENNER & BLOCK LLP

Name of Application:

Jenner & Block LLP

Authorized to Provide Professional Services to

Claudia Z. Springer, as Chapter 11 Trustee

Date of Retention:

October 28, 2024 *nunc pro tunc* to September 23, 2024

Period for which compensation and reimbursement is sought:

March 1, 2024 through May 31, 2025

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
03/01/2025–03/31/2025 [D.I. 628; 04/11/2025]	\$1,900,413.50	\$306,567.69	D.I. 670; 05/05/2025	\$1,520,330.80	\$306,567.69	\$380,082.70
04/01/2025–04/30/2025 [D.I. 741; 05/22/2025]	\$1,726,902.00	\$13,993.84	D.I. 769; 06/13/2025	\$1,381,521.60	\$13,993.84	\$345,380.40

¹

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
05/01/2025-05/31/2025 [D.I. 771; 06/13/2025]	\$1,992,930.00	\$90,734.42	Objection Date Pending 07/07/2025	\$1,594,344.00	\$90,734.42	\$398,586.00
TOTAL	\$5,620,245.50	\$411,295.95		\$4,496,196.40	\$411,295.95	\$1,124,049.10

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET

Obj. Deadline: July 7, 2025 at 4:00 p.m. ET

THIRD INTERIM FEE APPLICATION OF NOVO ADVISORS LLC

Name of Application:

Novo Advisors LLC

Authorized to Provide Professional Services to

Claudia Z. Springer, as Chapter 11 Trustee

Date of Retention:

October 28, 2024 *nunc pro tunc* to September 23, 2024

Period for which compensation and reimbursement is sought:

March 1, 2025 through May 31, 2025

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
03/01/2025–03/31/2025 [D.I. 649; 04/22/2025]	\$441,100.00	\$734.60	D.I. 690; 05/14/2025	\$352,880.00	\$734.60	\$88,220.00
04/01/2025–04/30/2025 [D.I. 719; 05/20/2025]	\$381,199.00	\$233.49	D.I. 766; 06/11/2025	\$304,959.20	\$233.49	\$76,239.80

¹

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
05/01/2025- 05/31/2025 [D.I. 783; 06/18/2025]	\$427,397.50	\$9,093.17	Objection Pending 07/10/2025	\$341,918.00	\$9,093.17	\$85,479.50
TOTAL	\$1,249,696.50	\$10,061.26		\$999,757.20	\$10,061.26	\$249,939.30

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET

Obj. Deadline: July 7, 2025 at 4:00 p.m. ET

**THIRD INTERIM FEE APPLICATION
OF PASHMAN STEIN WALDER HAYDEN, P.C**

Name of Application:

Pashman Stein Walder Hayden, P.C

Authorized to Provide Professional Services to

Claudia Z. Springer, as Chapter 11 Trustee

Date of Retention:

October 28, 2024 *nunc pro tunc* to September 23, 2024

Period for which compensation and reimbursement is sought:

March 1, 2025 through May 31, 2025

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
03/01/2025-03/31/2025 [D.I. 627; 04/11/2025]	\$154,585.50	\$656.97	D.I. 669; 05/05/2025	\$123,668.40	\$656.97	\$30,917.10
04/01/2025-04/30/2025 [D.I. 672; 05/06/2025]	\$121,553.50	\$397.26	D.I. 746; 05/28/2025	\$97,242.80	\$397.26	\$24,310.70

¹

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
05/01/2025- 05/31/2025 [D.I. 764; 06/06/2025	\$160,090.50	\$1,223.54	Objection Date Pending 06/27/2025	\$128,072.40	\$1,223.54	\$32,018.10
TOTAL	\$436,229.50	\$2,277.77		\$348,983.60	\$2,277.77	\$87,245.90

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET

Obj. Deadline: July 7, 2025 at 4:00 p.m. ET

THIRD INTERIM FEE APPLICATION OF LAW OFFICES OF PANAG & BABU

Name of Application:

The Law Offices of Panag & Babu

Authorized to Provide Professional Services to

Claudia Z. Springer, as Chapter 11 Trustee

Date of Retention:

December 4, 2024 *nunc pro tunc* to October 14, 2024

Period for which compensation and reimbursement is sought:

March 1, 2025 through May 31, 2025

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
03/1/2025 – 05/31/2025 [D.I. 778; 06/17/2025]	\$163,290.60	\$13,945.60	Objection Date Pending 07/08/2025	\$130,632.48	\$13,945.60	\$32,658.12
TOTAL	\$163,290.60	\$13,945.60		\$130,632.48	\$13,945.60	\$32,658.12

¹

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET

Obj. Deadline: July 7, 2025 at 4:00 p.m. ET

**THIRD INTERIM FEE APPLICATION
OF QUINN EMANUEL URQUHART & SULLIVAN, LLP**

Name of Application: Quinn Emanuel Urquhart & Sullivan, LLP

Authorized to Provide Professional Services to Claudia Z. Springer, as Chapter 11 Trustee

Date of Retention: October 28, 2024, effective as of September 23, 2024

Period for which compensation and reimbursement is sought: March 1, 2025 through May 31, 2025

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
03/01/2025 – 04/30/2024 [D.I. 763; 06/05/2025]	\$3,341.25	\$0.00	Objection Pending 06/26/2025	\$2,673.00	\$0.00	\$668.25
05/01/2025- 05/31/2025 [D.I. 777; 06/16/2025]	\$2,623.95	\$0.00	Objection Pending 07/07/2025	\$2,099.16	\$0.00	\$524.79
TOTAL	\$5,965.20	\$ 0.00		\$4,772.16	\$ 0.00	\$1,193.04

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 16, 2025 at 10:00 a.m. ET**Obj. Deadline: July 7, 2025 at 4:00 p.m. ET**

THIRD INTERIM FEE APPLICATION OF FTI CONSULTING, INC.

Name of Application:

FTI Consulting, Inc.

Authorized to Provide Professional Services to Claudia Z. Springer, as Chapter 11 Trustee

Date of Retention:

December 17, 2024 *nunc pro tunc* to October 15, 2024

Period for which compensation and reimbursement is sought:

March 1, 2025 through May 31, 2025

Monthly Fee Period, Re. D.I. & Date Filed	Total Fees Requested	Total Expenses Requested	CNO D.I. & Date Filed	Amount of Fees Paid or To Be Paid (80%)	Amount of Expenses Paid to be Paid (100%)	Amount of Holdback Fees Sought (20%)
03/01/2025-05/31/2025 [D.I. 790; 06/23/2025]	\$271,101.50	\$8,908.36	Objection Date Pending 07/14/2025	\$216,881.20	\$8,908.36	\$54,220.30
TOTAL	\$271,101.50	\$8,908.36		\$216,881.20	\$8,908.36	\$54,220.30

¹

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).