

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)

Objection Deadline:

July 14, 2025 at 4:00 p.m. (ET)

**COVER SHEETS FOR SIXTH MONTHLY APPLICATION
OF MOELIS & COMPANY LLC FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES AS INVESTMENT BANKER TO THE CHAPTER 11 TRUSTEE FOR
THE PERIOD FROM MAY 1, 2025 THROUGH AND INCLUDING MAY 27, 2025**

Name of Applicant:	Moelis & Company LLC (“ <u>Moelis</u> ”)
Authorized to Provide Professional Services to:	Claudia Z. Springer, Esq. as Chapter 11 Trustee
Date of Retention:	January 8, 2025 <i>nunc pro tunc</i> to November 7, 2024
Monthly Period for which Compensation and reimbursement is sought:	May 1, 2025 through May 27, 2025
Amount of monthly compensation sought as actual, reasonable and necessary:	\$120,000.00 (80% of \$150,000.00)
Amount of payment requested for compensation:	\$1,595,000.00 ²
Amount of expense reimbursement sought:	\$7,294.23 ³
This is a(n):	Monthly Application

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).

² Per D.I. 372, Moelis earned the Minimum Sale Transaction Fee of \$2,000,000.00 as the Transaction Value did not exceed \$150,000,000.00. The fee of \$1,475,000.00 reflects the Minimum Sale Transaction Fee of \$2,000,000.00 offset by 50% of the Monthly Fees incurred by Moelis from November 2024 through May 2025

³ Please note that certain vendor invoices may not be accounted for until after the end of the month in which such expenses were incurred, due to delays in receiving related invoices from vendors. Accordingly, Moelis reserves the right to include such expenses in subsequent fee applications.



2411161250623000000000013

**SUMMARY OF PROFESSIONALS' TIME DURING COMPENSATION PERIOD OF
MAY 1, 2025 THROUGH AND INCLUDING MAY 27, 2025**

Hours Summary						
	Mayank Pagaria	Nathan Laverriere	William Derrough	Cullen Murphy	Animesh Choudhary	Total
	Managing Director	Managing Director	Managing Director	Vice President	Vice President	

By Month

May 2025	27.5 hour(s)	-	10.0 hour(s)	20.5 hour(s)	36.0 hour(s)	94.0 hour(s)
Total	27.5 hour(s)		10.0 hour(s)	20.5 hour(s)	36.0 hour(s)	94.0 hour(s)

Hours Summary						
	Sid Khemka	Manharan Rao	Jeff McGill	Claire Zhong	Erik Wihlborn	Total
	Vice President	Associate	Associate	Analyst	Analyst	

By Month

May 2025	53.0 hour(s)	38.0 hour(s)	62.5 hour(s)	70.5 hour(s)	-	224.0 hour(s)
Total	53.0 hour(s)	38.0 hour(s)	62.5 hour(s)	70.5 hour(s)		224.0 hour(s)

Grand Total (May 1, 2025 - May 27, 2025)						318.0 hour(s)
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**SUMMARY OF COMPENSATION DURING COMPENSATION PERIOD OF
MAY 1, 2025 THROUGH AND INCLUDING MAY 27, 2025**

Moelis Compensation - Interim Fee Applications	
May 2025 Monthly Fee	\$150,000.00
Total Moelis Compensation Sought (Pre-Holdback)	\$150,000.00
(-) 20% Holdback	(30,000.00)
Total Amount of Payment Requested (Post-Holdback)	\$120,000.00

**SUMMARY OF EXPENSES DURING COMPENSATION PERIOD OF
MAY 1, 2025 THROUGH AND INCLUDING MAY 27, 2025**

(\$ in actuals)

Out-of-Pocket Expenses

Compensation Period Expenses (May 1, 2025 - May 27, 2025)

Legal	\$1,453.00
Auction	5,841.23
Total Expenses	\$7,294.23

**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)

Objection Deadline:
July 14, 2025 at 4:00 p.m. (ET)

**SIXTH MONTHLY APPLICATION
OF MOELIS & COMPANY LLC FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES AS INVESTMENT BANKER TO THE CHAPTER 11 TRUSTEE FOR
THE PERIOD FROM MAY 1, 2025 THROUGH AND INCLUDING MAY 27, 2025**

Moelis, Investment Banker to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”)² of Saga Formations, Inc. f/k/a Epic Creations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), submits this application (the “Application”) for monthly allowance of compensation for professional services rendered by Moelis to the Trustee for the period May 1, 2025, through May 27, 2025 (the “Compensation Period”), and reimbursement of actual and necessary expenses incurred by Moelis during the Compensation Period pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the “Local Rules”), the United States Trustee’s Guidelines for Reviewing Applications

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).

² Capitalized terms used and not otherwise defined in this Application shall have the meanings ascribed to them in the Interim Compensation Procedures Order and the Engagement Letter, as applicable.

for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Procedures Order”). In support of this Application, Moelis respectfully represents as follows:

JURISDICTION

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

BACKGROUND

2. On June 4 and 5, 2024 (the “Petition Dates”), GLAS Trust Company LLC, in its capacity as administrative and collateral agent under that certain Credit and Guaranty Agreement dated November 24, 2021 (the “Agreement”), and certain lenders under that Agreement (the “Petitioning Creditors”) filed an involuntary chapter 11 petition against each Debtor (the “Chapter 11 Cases”). [D.I. 1].

3. On June 27, 2024, this Court entered an order directing joint administration of the Debtors’ cases for procedural purposes. [D.I. 61].

4. On September 16, 2024 (the “Order for Relief Date”), this Court entered an order for relief in the Debtors’ involuntary Chapter 11 Cases and directed the appointment of a chapter 11 trustee. [D.I. 147].

5. On September 23, 2024, the United States Trustee for Region 3 duly appointed Claudia Z. Springer as chapter 11 trustee of each Debtor, subject to approval by the Court. [D.I.

152]. On October 7, 2024, this Court entered an order approving the appointment of the Trustee. [D.I. 180].

6. On October 31, 2024, the Court entered the *Interim Order (I) Authorizing The Use Of Cash Collateral, (II) Authorizing The Chapter 11 Trustee On Behalf Of The Debtors' Estates To Obtain Postpetition Financing, (III) Granting Senior Postpetition Security Interests, And According Superpriority Administrative Expense Status Pursuant To Sections 364(c) And 364(d) Of The Bankruptcy Code, (IV) Granting Adequate Protection, (V) Modifying The Automatic Stay, And (VI) Granting Related Relief* [D.I. 236] (the “Interim DIP Order”). On November 20, 2024, the Court entered the *Final Order (I) Authorizing The Use Of Cash Collateral, (II) Authorizing The Chapter 11 Trustee On Behalf Of The Debtors' Estates To Obtain Postpetition Financing, (III) Granting Senior Postpetition Security Interests, And According Superpriority Administrative Expense Status Pursuant To Sections 364(c) And 364(d) Of The Bankruptcy Code, (IV) Granting Adequate Protection, (V) Modifying The Automatic Stay, And (VI) Granting Related Relief* [D.I. 313] (the “Final DIP Order”, and together with the Interim DIP Order, the “DIP Orders”). As set forth in the Interim DIP Order, the financing for these Chapter 11 Cases is subject to a number of milestones, including milestones for the retention of an investment banker and sale of estates’ assets.³

MOELIS’ RETENTION

7. The Trustee engaged Moelis as Investment Banker to the Trustee in connection with these bankruptcy cases. On January 8, 2025, this Court entered the *Order Authorizing and Approving the Chapter 11 Trustee’s Employment and Retention of Moelis & Company LLC as*

³ Certain of the milestones have been extended by agreement since the entry of the DIP Orders.

Investment Banker and Financial Advisor for the Sale Transaction of Epic! Creations, Inc. as of the Engagement [D.I. 437] (the “Retention Order”).

FEE PROCEDURE ORDER

8. On October 28, 2024, the Court entered the Interim Compensation Procedures Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

9. In particular, the Interim Compensation Procedures Order provides that a professional may file and serve a Monthly Fee Application with the Court each month following the month or months for which compensation is sought. Provided that there are no objections to such Monthly Fee Application filed within twenty one (21) days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtors are authorized to pay such professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Fee Application. If a partial objection to the Monthly Fee Application is filed, then the Debtors are authorized to pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to an objection.

10. During the Compensation Period, Moelis’ investment banking professionals rendered approximately 318 hours of services to the Debtors, based on the time records those professionals maintained pursuant to the Retention Order. As stated in the Debtors’ application to retain Moelis [D.I. 372]: (a) it is not the general practice of investment banking firms such as Moelis to keep detailed time records similar to those customarily kept by attorneys; (b) Moelis does not ordinarily keep time records on a “project category” basis; and (c) Moelis’ compensation is based on a fixed Monthly Fee and fixed transaction based fees.

11. Moelis' work on behalf of the Debtors during the Compensation Period involved tasks that are briefly summarized below. This summary is not intended to be a detailed description of the work Moelis has performed during the Compensation Period, but rather is a guideline offered for the Court and other interested parties with respect to the services performed by Moelis.

- (a) **Preparation of Marketing Materials for Epic Creations, Inc. n/k/a Saga Formations, Inc.** During the Compensation Period, Moelis prepared marketing materials necessary for potential buyer outreach as part of conducting a comprehensive sale process.
- (b) **Sale Process, Buyer Communications, and Related Diligence.** Moelis conducted a comprehensive sale process for all or segments of Saga and coordinated all of the related functions, including managing communications with various potential buyers and their advisors, assisting with financial and operational diligence, and maintaining the virtual data room through which the Debtors' information is passed on to potential buyers and their advisors, as well as to the other parties in interest. Moelis conducted an auction that took place over May 7-8, 12-13 and 15, 2025 and concluded in the successful sale of the Saga Assets to Hy Ruby Limited. As part of this process, Moelis appeared in court, ready to testify as needed.
- (c) **Auction Proceedings** Moelis conducted an auction that took place over May 7-8, 12-13 and 15, 2025 and concluded in the successful sale of the Saga Assets to Hy Ruby Limited. As part of this process, Moelis appeared in court, ready to testify as needed.
- (d) **Meetings and Calls with Management, Advisors and Creditors.** During the Compensation Period, Moelis participated in frequent calls, diligence sessions, planning sessions and other periodic meetings with the Trustee, the Trustee's other professionals and creditors. These calls covered various topics, including but not limited to the chapter 11 process, the sale process, stalking horse selection, due diligence, the state of business operations and strategy, and other related matters. Moelis provided strategic advice regarding the Chapter 11 Cases during these meetings and communications.
- (e) **Preparation of Court Filings and Testimony.** Moelis worked closely with the Trustee and the Trustee's other professionals on the drafting and review of relevant documents including sale process related documents, amongst others.
- (f) **Assistance with General Bankruptcy Matters.** Moelis conducted strategic and financial advisory, investment banking, and other general administrative services, including, but not limited to, services related to the Chapter 11 Cases generally, retention matters, addressing questions of the

Trustee and the Trustee's other professionals, chapter 11 procedures, and communications, and other matters not falling into any of the service categories listed above.

12. Moelis' time records for the Compensation Period, maintained in accordance with the Retention Order, are annexed hereto as **Exhibit A**. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-1 have been modified such that Moelis' restructuring professionals are required only to keep summary time records in half hour increments; Moelis' non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to keep time records; Moelis' professionals are not required to keep time records on a project category basis; and Moelis is not required to provide or conform to any schedule of hourly rates.

13. To the extent this Application does not comply in every respect with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-1 (as modified by the Retention Order), Moelis respectfully requests a waiver for any such technical non-compliance.

**REQUEST FOR REIMBURSEMENT OF EXPENSES
INCURRED DURING THE COMPENSATION PERIOD**

14. Expenses incurred by Moelis for the Compensation Period totaled \$7,294.23. A detailed description of the expenses Moelis incurred during the Compensation Period is annexed hereto as **Exhibit B**. The expenses incurred by Moelis during the Compensation Period include attorneys' fees and expenses of its outside legal counsel relating to retention fee related issues and services performed by Moelis, invoices supporting which are included in Exhibit B.

15. All of the expenses for which reimbursement is requested by Moelis in this Application were reasonable and necessary. In seeking reimbursement of an expenditure, Moelis is requesting reimbursement “at cost” and does not make a profit on such expenditure.

WHEREFORE, pursuant to the Interim Compensation Order, Moelis respectfully requests that an allowance be made to Moelis for one hundred percent (100%) of its monthly fees of \$150,000.00, one hundred percent (100%) of its Sale Transaction Fee of \$1,475,000.00⁴ and one hundred percent (100%) of its expenses of \$7,294.23 incurred during the Compensation Period. Moelis further respectfully requests payment by the Debtors of \$1,602,294.23 representing eighty percent (80%) of its monthly fees, plus one hundred percent (100%) of its Sale Transaction fee requested herein, plus one hundred percent (100%) of the expense reimbursement requested herein.

Dated: June 23, 2025

MOELIS & COMPANY LLC

By: /s/ Cullen Murphy
Name: Cullen Murphy
Title: Managing Director

⁴ Per D.I. 372, Moelis earned the Minimum Sale Transaction Fee of \$2,000,000.00 as the Transaction Value did not exceed \$150,000,000.00. The fee of \$1,475,000.00 reflects the Minimum Sale Transaction Fee of \$2,000,000.00 offset by 50% of the Monthly Fees incurred by Moelis from November 2024 through May 2025.

**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)

**CERTIFICATION OF COMPLIANCE WITH GUIDELINES AND LOCAL RULES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN DISTRICT OF DELAWARE BANKRUPTCY CASES**

I, Cullen Murphy, certify that:

1. I am a Managing Director of Moelis & Company LLC (“Moelis”), the investment banker to the Debtors in the Chapter 11 Cases. This certification is made pursuant to the *United States Trustee’s Guidelines for Reviewing applications for Compensation and Reimbursement of Expenses filed Under 11 U.S.C. § 330* (the “Guidelines”) in support of Moelis’ foregoing first monthly fee application (the “Application”).² I am Moelis’ Certifying Professional as defined in the Guidelines.

2. I have read the Application, and I have reviewed the requirements of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”). I certify that, to the best of my knowledge, information, and belief formed after reasonable inquiry, except as specifically indicated to the contrary herein or in the Application or to the extent compliance has been modified or waived by the Retention Order: (a) the Application complies with the Guidelines and the Local Rules; and (b) the fees and

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disbursements sought by Moelis fall within the Guidelines and are billed in accordance with practices customarily employed by Moelis and generally accepted by Moelis' clients (though Moelis normally does not bill its clients by the hour). In seeking reimbursement of an expense, Moelis does not make a profit on that reimbursement.

3. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-1 have been modified such that Moelis restructuring professionals are required only to keep summary time records in half hour increments; Moelis' non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to keep time records; Moelis' professionals are not required to keep time records on a project category basis; and Moelis is not required to provide or conform to any schedule of hourly rates. As stated in the Debtors' application to retain Moelis [D.I. 372]: (a) it is not the general practice of financial advisory firms such as Moelis to keep detailed time records similar to those customarily kept by attorneys; (b) Moelis does not ordinarily keep time records on a "project category" basis; and (c) Moelis' compensation is based on a fixed Monthly Fee and fixed transaction fees.

Dated: June 23, 2025

/s/ Cullen Murphy
Cullen Murphy
Managing Director
Moelis & Company LLC

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

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Objection Deadline:
July 14, 2025 at 4:00 p.m. (ET)

**NOTICE OF SIXTH MONTHLY APPLICATION
OF MOELIS & COMPANY LLC FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES AS INVESTMENT BANKER TO THE CHAPTER 11 TRUSTEE FOR
THE PERIOD FROM MAY 1, 2025 THROUGH AND INCLUDING MAY 27, 2025**

PLEASE TAKE NOTICE that today, Moelis & Company LLC, as investment banker to Claudia Springer, not individually, but solely as Chapter 11 Trustee (the “Trustee”) of the estates 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 attached *Sixth Monthly Application of Moelis & Company LLC for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses as Investment Banker to the Chapter 11 Trustee for the Period from May 1, 2025 Through and Including May 27, 2025* (the “Application”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must: (a) be filed with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **July 14, 2025, at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”); and (b) be served so as to be received on or before the Objection Deadline by:

- i. the Trustee: Claudia Z. Springer, Novo Advisors, LLC, 401 N. Franklin St., Suite 4 East, Chicago, IL 60654;
- ii. counsel to the Trustee: Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege (CSteege@jenner.com); Melissa Root (MRoot@jenner.com); and Pashman Stein Walder Hayden, P.C., 824 N. Market Street, Suite 800, Wilmington, Delaware, 19801-1242, Attn: Henry J. Jaffe (hjaffe@pashmanstein.com); Joseph C. Barsalona II (jbarsalona@pashmanstein.com) and Alexis R. Gambale (agambale@pashmanstein.com); Quinn Emanuel Urquhart & Sullivan, LP, 51 Madison

¹ 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).

Avenue, 22nd Floor, New York, New York 10010, Attn: Benjamin Finestone (benjaminfinestone@quinnemanuel.com);

- iii. counsel for GLAS: Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654, Attn: Patrick J. Nash Jr. (patrick.nash@kirkland.com); Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Brian Schartz, P.C. (bschartz@kirkland.com) and Jordan Elkin (jordan.elkin@kirkland.com); Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19801, Attn: Laura Davis Jones (ljones@pszjlaw.com); and Reed Smith LLP, 599 Lexington Avenue, 22nd Floor, New York, New York 10022, Attn: David A. Pisciotta (dpisciotta@reedsmith.com);
- iv. counsel for the Petitioning Lender Creditors: Cahill, Gordon & Reindel LLP, 32 Old Slip, New York, NY 10005, Attn: Joel Moss (jmoss@cahill.com); and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attn: G. David Dean (ddean@coleschotz.com); and
- v. U.S. Trustee for the District of Delaware: 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 Casey (linda.casey@usdoj.gov).

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.

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

Co-counsel to the Trustee

EXHIBIT A — SUMMARY TIME RECORDS FOR COMPENSATION PERIOD

Date	Mayank Pagaria Managing Director	Nathan Laverriere Managing Director	William Derrough Managing Director	Cullen Murphy Managing Director	Animesh Choudhary Vice President	Sid Khemka Vice President	Manharan Rao Associate	Jeff McGill Associate	Claire Zhong Analyst
5/1/25	3.5 hour(s)	-	-	1.5 hour(s)	5.0 hour(s)	1.5 hour(s)	7.0 hour(s)	1.5 hour(s)	1.5 hour(s)
5/2/25	6.0 hour(s)	-	-	6.0 hour(s)	6.5 hour(s)	6.5 hour(s)	6.5 hour(s)	6.5 hour(s)	6.5 hour(s)
5/3/25	1.0 hour(s)	-	-	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)
5/4/25	4.0 hour(s)	-	-	4.0 hour(s)	5.0 hour(s)	5.0 hour(s)	5.0 hour(s)	5.5 hour(s)	5.0 hour(s)
5/5/25	2.5 hour(s)	-	1.5 hour(s)	2.5 hour(s)	3.5 hour(s)	3.5 hour(s)	3.5 hour(s)	3.5 hour(s)	3.5 hour(s)
5/6/25	3.0 hour(s)	-	1.5 hour(s)	3.0 hour(s)	3.0 hour(s)	3.5 hour(s)	3.0 hour(s)	9.0 hour(s)	10.0 hour(s)
5/7/25	0.5 hour(s)	-	0.5 hour(s)	-	3.0 hour(s)	13.0 hour(s)	3.0 hour(s)	13.0 hour(s)	15.0 hour(s)
5/8/25	0.5 hour(s)	-	0.5 hour(s)	-	2.0 hour(s)	10.0 hour(s)	2.0 hour(s)	10.0 hour(s)	11.0 hour(s)
5/9/25	0.5 hour(s)	-	0.5 hour(s)	-	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)
5/10/25	1.0 hour(s)	-	1.0 hour(s)	-	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)
5/12/25	1.0 hour(s)	-	0.5 hour(s)	-	1.0 hour(s)	2.0 hour(s)	1.0 hour(s)	3.5 hour(s)	4.0 hour(s)
5/13/25	2.5 hour(s)	-	2.5 hour(s)	1.0 hour(s)	2.5 hour(s)	3.5 hour(s)	2.5 hour(s)	3.5 hour(s)	3.5 hour(s)
5/15/25	0.5 hour(s)	-	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)
5/17/25	0.5 hour(s)	-	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)	0.5 hour(s)
5/20/25	0.5 hour(s)	-	0.5 hour(s)	0.5 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)
5/27/25	-	-	-	-	-	-	-	2.0 hour(s)	6.0 hour(s)

*Epic! Creations, Inc.***Moelis & Company****Summary of Hours Worked Detail***May 1, 2025 - May 27, 2025*

Date	Professional	Category	Hours
5/1/25	Animesh Choudhary	Document Review & Analysis	1.0 hour(s)
5/1/25	Animesh Choudhary	Third Party Communications	3.0 hour(s)
5/1/25	Animesh Choudhary	Other General Matters	1.0 hour(s)
5/1/25	Claire Zhong	Third Party Communications	0.5 hour(s)
5/1/25	Claire Zhong	Other General Matters	1.0 hour(s)
5/1/25	Cullen Murphy	Third Party Communications	0.5 hour(s)
5/1/25	Cullen Murphy	Other General Matters	1.0 hour(s)
5/1/25	Jeff McGill	Third Party Communications	0.5 hour(s)
5/1/25	Jeff McGill	Other General Matters	1.0 hour(s)
5/1/25	Manharan Rao	Document Review & Analysis	1.0 hour(s)
5/1/25	Manharan Rao	Third Party Communications	3.0 hour(s)
5/1/25	Manharan Rao	Other General Matters	1.0 hour(s)
5/1/25	Manharan Rao	General Debtor Business / Bankruptcy Matters	2.0 hour(s)
5/1/25	Mayank Pagaria	Third Party Communications	0.5 hour(s)
5/1/25	Mayank Pagaria	Other General Matters	1.0 hour(s)
5/1/25	Mayank Pagaria	Document Review & Analysis	2.0 hour(s)
5/1/25	Sid Khemka	Third Party Communications	0.5 hour(s)
5/1/25	Sid Khemka	Other General Matters	1.0 hour(s)
5/2/25	Animesh Choudhary	Third Party Communications	2.0 hour(s)
5/2/25	Animesh Choudhary	Other General Matters	4.5 hour(s)
5/2/25	Claire Zhong	Third Party Communications	2.0 hour(s)
5/2/25	Claire Zhong	Other General Matters	4.5 hour(s)
5/2/25	Cullen Murphy	Third Party Communications	1.5 hour(s)
5/2/25	Cullen Murphy	Other General Matters	4.5 hour(s)
5/2/25	Jeff McGill	Third Party Communications	2.0 hour(s)
5/2/25	Jeff McGill	Other General Matters	4.5 hour(s)
5/2/25	Manharan Rao	Third Party Communications	2.0 hour(s)
5/2/25	Manharan Rao	Other General Matters	4.5 hour(s)
5/2/25	Mayank Pagaria	Third Party Communications	1.5 hour(s)
5/2/25	Mayank Pagaria	Other General Matters	4.5 hour(s)
5/2/25	Sid Khemka	Third Party Communications	2.0 hour(s)
5/2/25	Sid Khemka	Other General Matters	4.5 hour(s)
5/3/25	Animesh Choudhary	Other General Matters	1.0 hour(s)
5/3/25	Claire Zhong	Other General Matters	1.0 hour(s)
5/3/25	Cullen Murphy	Other General Matters	1.0 hour(s)
5/3/25	Jeff McGill	Other General Matters	1.0 hour(s)
5/3/25	Manharan Rao	Other General Matters	1.0 hour(s)
5/3/25	Mayank Pagaria	Other General Matters	1.0 hour(s)
5/3/25	Sid Khemka	Other General Matters	1.0 hour(s)
5/4/25	Animesh Choudhary	Third Party Communications	4.0 hour(s)
5/4/25	Animesh Choudhary	Other General Matters	1.0 hour(s)
5/4/25	Claire Zhong	Third Party Communications	4.0 hour(s)
5/4/25	Claire Zhong	Other General Matters	1.0 hour(s)
5/4/25	Cullen Murphy	Third Party Communications	3.0 hour(s)
5/4/25	Cullen Murphy	Other General Matters	1.0 hour(s)
5/4/25	Jeff McGill	Third Party Communications	4.0 hour(s)
5/4/25	Jeff McGill	Document Review & Analysis	0.5 hour(s)
5/4/25	Jeff McGill	Other General Matters	1.0 hour(s)
5/4/25	Manharan Rao	Third Party Communications	4.0 hour(s)
5/4/25	Manharan Rao	Other General Matters	1.0 hour(s)
5/4/25	Mayank Pagaria	Third Party Communications	3.0 hour(s)
5/4/25	Mayank Pagaria	Other General Matters	1.0 hour(s)
5/4/25	Sid Khemka	Third Party Communications	4.0 hour(s)
5/4/25	Sid Khemka	Other General Matters	1.0 hour(s)
5/5/25	Animesh Choudhary	Third Party Communications	1.5 hour(s)
5/5/25	Animesh Choudhary	Other General Matters	2.0 hour(s)
5/5/25	Claire Zhong	Third Party Communications	1.5 hour(s)
5/5/25	Claire Zhong	Other General Matters	2.0 hour(s)
5/5/25	Cullen Murphy	Third Party Communications	0.5 hour(s)
5/5/25	Cullen Murphy	Other General Matters	2.0 hour(s)

Epic! Creations, Inc.

Moelis & Company

Summary of Hours Worked Detail

May 1, 2025 - May 27, 2025

Date	Professional	Category	Hours
5/5/25	Jeff McGill	Third Party Communications	1.5 hour(s)
5/5/25	Jeff McGill	Other General Matters	2.0 hour(s)
5/5/25	Manharan Rao	Third Party Communications	1.5 hour(s)
5/5/25	Manharan Rao	Other General Matters	2.0 hour(s)
5/5/25	Mayank Pagaria	Third Party Communications	0.5 hour(s)
5/5/25	Mayank Pagaria	Other General Matters	2.0 hour(s)
5/5/25	Sid Khemka	Third Party Communications	1.5 hour(s)
5/5/25	Sid Khemka	Other General Matters	2.0 hour(s)
5/5/25	William Derrough	Other General Matters	1.5 hour(s)
5/6/25	Animesh Choudhary	Third Party Communications	1.5 hour(s)
5/6/25	Animesh Choudhary	Other General Matters	1.5 hour(s)
5/6/25	Claire Zhong	Document Review & Analysis	7.0 hour(s)
5/6/25	Claire Zhong	Third Party Communications	1.5 hour(s)
5/6/25	Claire Zhong	Other General Matters	1.5 hour(s)
5/6/25	Cullen Murphy	Third Party Communications	1.5 hour(s)
5/6/25	Cullen Murphy	Other General Matters	1.5 hour(s)
5/6/25	Jeff McGill	Document Review & Analysis	6.0 hour(s)
5/6/25	Jeff McGill	Third Party Communications	1.5 hour(s)
5/6/25	Jeff McGill	Other General Matters	1.5 hour(s)
5/6/25	Manharan Rao	Third Party Communications	1.5 hour(s)
5/6/25	Manharan Rao	Other General Matters	1.5 hour(s)
5/6/25	Mayank Pagaria	Third Party Communications	1.5 hour(s)
5/6/25	Mayank Pagaria	Other General Matters	1.5 hour(s)
5/6/25	Sid Khemka	Document Review & Analysis	0.5 hour(s)
5/6/25	Sid Khemka	Third Party Communications	1.5 hour(s)
5/6/25	Sid Khemka	Other General Matters	1.5 hour(s)
5/6/25	William Derrough	Other General Matters	1.5 hour(s)
5/7/25	Animesh Choudhary	Other General Matters	3.0 hour(s)
5/7/25	Claire Zhong	Other General Matters	15.0 hour(s)
5/7/25	Jeff McGill	Other General Matters	13.0 hour(s)
5/7/25	Manharan Rao	Other General Matters	3.0 hour(s)
5/7/25	Mayank Pagaria	Other General Matters	0.5 hour(s)
5/7/25	Sid Khemka	Other General Matters	13.0 hour(s)
5/7/25	William Derrough	Other General Matters	0.5 hour(s)
5/8/25	Animesh Choudhary	Other General Matters	2.0 hour(s)
5/8/25	Claire Zhong	Other General Matters	11.0 hour(s)
5/8/25	Jeff McGill	Other General Matters	10.0 hour(s)
5/8/25	Manharan Rao	Other General Matters	2.0 hour(s)
5/8/25	Mayank Pagaria	Other General Matters	0.5 hour(s)
5/8/25	Sid Khemka	Other General Matters	10.0 hour(s)
5/8/25	William Derrough	Other General Matters	0.5 hour(s)
5/9/25	Animesh Choudhary	Other General Matters	0.5 hour(s)
5/9/25	Claire Zhong	Other General Matters	0.5 hour(s)
5/9/25	Jeff McGill	Other General Matters	0.5 hour(s)
5/9/25	Manharan Rao	Other General Matters	0.5 hour(s)
5/9/25	Mayank Pagaria	Other General Matters	0.5 hour(s)
5/9/25	Sid Khemka	Other General Matters	0.5 hour(s)
5/9/25	William Derrough	Other General Matters	0.5 hour(s)
5/10/25	Animesh Choudhary	Third Party Communications	1.0 hour(s)
5/10/25	Claire Zhong	Third Party Communications	1.0 hour(s)
5/10/25	Jeff McGill	Third Party Communications	1.0 hour(s)
5/10/25	Manharan Rao	Third Party Communications	1.0 hour(s)
5/10/25	Mayank Pagaria	Third Party Communications	1.0 hour(s)
5/10/25	Sid Khemka	Third Party Communications	1.0 hour(s)
5/10/25	William Derrough	Third Party Communications	1.0 hour(s)
5/12/25	Animesh Choudhary	Other General Matters	0.5 hour(s)
5/12/25	Animesh Choudhary	Third Party Communications	0.5 hour(s)
5/12/25	Claire Zhong	Other General Matters	1.5 hour(s)
5/12/25	Claire Zhong	Document Review & Analysis	2.0 hour(s)
5/12/25	Claire Zhong	Third Party Communications	0.5 hour(s)

Epic! Creations, Inc.

Moelis & Company

Summary of Hours Worked Detail

May 1, 2025 - May 27, 2025

Date	Professional	Category	Hours
5/12/25	Jeff McGill	Other General Matters	1.5 hour(s)
5/12/25	Jeff McGill	Document Review & Analysis	1.5 hour(s)
5/12/25	Jeff McGill	Third Party Communications	0.5 hour(s)
5/12/25	Manharan Rao	Other General Matters	0.5 hour(s)
5/12/25	Manharan Rao	Third Party Communications	0.5 hour(s)
5/12/25	Mayank Pagaria	Other General Matters	0.5 hour(s)
5/12/25	Mayank Pagaria	Third Party Communications	0.5 hour(s)
5/12/25	Sid Khemka	Other General Matters	1.5 hour(s)
5/12/25	Sid Khemka	Third Party Communications	0.5 hour(s)

*Epic! Creations, Inc.***Moelis & Company****Summary of Hours Worked Detail***May 1, 2025 - May 27, 2025*

Date	Professional	Category	Hours
5/12/25	William Derrough	Other General Matters	0.5 hour(s)
5/13/25	Animesh Choudhary	Other General Matters	1.5 hour(s)
5/13/25	Animesh Choudhary	Third Party Communications	1.0 hour(s)
5/13/25	Claire Zhong	Other General Matters	2.5 hour(s)
5/13/25	Claire Zhong	Third Party Communications	1.0 hour(s)
5/13/25	Cullen Murphy	Other General Matters	1.0 hour(s)
5/13/25	Jeff McGill	Other General Matters	2.5 hour(s)
5/13/25	Jeff McGill	Third Party Communications	1.0 hour(s)
5/13/25	Manharan Rao	Other General Matters	1.5 hour(s)
5/13/25	Manharan Rao	Third Party Communications	1.0 hour(s)
5/13/25	Mayank Pagaria	Other General Matters	1.5 hour(s)
5/13/25	Mayank Pagaria	Third Party Communications	1.0 hour(s)
5/13/25	Sid Khemka	Other General Matters	2.5 hour(s)
5/13/25	Sid Khemka	Third Party Communications	1.0 hour(s)
5/13/25	William Derrough	Other General Matters	1.5 hour(s)
5/13/25	William Derrough	Third Party Communications	1.0 hour(s)
5/15/25	Animesh Choudhary	Other General Matters	0.5 hour(s)
5/15/25	Claire Zhong	Other General Matters	0.5 hour(s)
5/15/25	Cullen Murphy	Other General Matters	0.5 hour(s)
5/15/25	Jeff McGill	Other General Matters	0.5 hour(s)
5/15/25	Manharan Rao	Other General Matters	0.5 hour(s)
5/15/25	Mayank Pagaria	Other General Matters	0.5 hour(s)
5/15/25	Sid Khemka	Other General Matters	0.5 hour(s)
5/15/25	William Derrough	Other General Matters	0.5 hour(s)
5/17/25	Animesh Choudhary	Other General Matters	0.5 hour(s)
5/17/25	Claire Zhong	Other General Matters	0.5 hour(s)
5/17/25	Cullen Murphy	Other General Matters	0.5 hour(s)
5/17/25	Jeff McGill	Other General Matters	0.5 hour(s)
5/17/25	Manharan Rao	Other General Matters	0.5 hour(s)
5/17/25	Mayank Pagaria	Other General Matters	0.5 hour(s)
5/17/25	Sid Khemka	Other General Matters	0.5 hour(s)
5/17/25	William Derrough	Other General Matters	0.5 hour(s)
5/20/25	Animesh Choudhary	Court Proceedings	1.0 hour(s)
5/20/25	Claire Zhong	Court Proceedings	1.0 hour(s)
5/20/25	Cullen Murphy	Court Proceedings	0.5 hour(s)
5/20/25	Jeff McGill	Court Proceedings	1.0 hour(s)
5/20/25	Manharan Rao	Court Proceedings	1.0 hour(s)
5/20/25	Mayank Pagaria	Court Proceedings	0.5 hour(s)
5/20/25	Sid Khemka	Court Proceedings	1.0 hour(s)
5/20/25	William Derrough	Court Proceedings	0.5 hour(s)
5/27/25	Claire Zhong	Other General Matters	6.0 hour(s)
5/27/25	Jeff McGill	Other General Matters	2.0 hour(s)

EXHIBIT B — EXPENSE SUPPLEMENT

(\$ in actuals)

Out-of-Pocket Expenses

Compensation Period Expenses (May 1, 2025 - May 27, 2025)

Legal	\$1,453.00
Auction	5,841.23
Total Expenses	\$7,294.23

**PAUL HASTINGS LLP**

71 S. Wacker Drive, Forty-Fifth Floor, Chicago, IL 60606
 t: +1.312.499.6000 | f: +1.312.499.6100 | www.paulhastings.com

Moelis & Company LLC
 4th Floor
 399 Park Avenue
 New York, NY 10022

June 6, 2025

Please Refer to
 Invoice Number: 2443487

Attn: Cullen Murphy

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Epic! Creations engagement

PH LLP Client/Matter # 100455-00001
 Matt Warren

Legal fees for professional services
 for the period ending May 31, 2025

\$1,453.00

Current Fees and Costs Due

\$1,453.00

Prior Balance Due

\$988.50

Total Balance Due - Due Upon Receipt

\$2,441.50

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
 ABA # 322271724
 SWIFT Address: CITIUS33
 787 W. 5th Street
 Los Angeles, CA 90071
 Account Number: 206628380
 Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
 Lockbox 4803
 PO Box 894803
 Los Angeles, CA
 90189-4803

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 For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
 Please refer all questions to billing@paulhastings.com*

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REMITTANCE COPY
Epic! Creations engagement

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Moelis & Company LLC
100455-00001
Invoice No. 2443487

Page 2

REMITTANCE COPY (cont.)

Summary of Prior Balance Due					
<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Amount</u>	<u>Payments/ Trust Appl.</u>	<u>Credits</u>	<u>Balance Due</u>
05/07/2025	2440044	\$988.50	\$0.00	\$0.00	\$988.50
Total Prior Balance Due					\$988.50
Total Balance Due					\$2,441.50

**PAUL HASTINGS LLP**

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 4th Floor
 399 Park Avenue
 New York, NY 10022

June 6, 2025

Please Refer to
 Invoice Number: 2443487

Attn: Cullen Murphy

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
 for the period ending May 31, 2025

Epic! Creations engagement **\$1,453.00**

<u>Date</u>	<u>Timekeeper Name</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/15/2025	Lindsey Henrikson	Review and revise Moelis sale declaration; correspond with Moelis and PH regarding same	0.40	778.00
05/22/2025	Rasha El Mouatassim Bih	Review draft fee application; correspond with PH team and J. McGill (Moelis) regarding same	0.50	675.00
	Total		0.90	1,453.00

Timekeeper Summary

Lindsey Henrikson	0.40	hours at	\$1,945.00
Rasha El Mouatassim Bih	0.50	hours at	\$1,350.00

Current Fees and Costs **\$1,453.00**

Prior Balance Due **\$988.50**

Total Balance Due - Due Upon Receipt **\$2,441.50**