

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

In re:

Saga Formations, Inc., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: July 23, 2025 at 11:00 a.m. ET

Obj. Deadline: July 14, 2025 at 4:00 p.m. ET

**AMENDED 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 14, 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, 6<sup>th</sup> Floor, Courtroom No. 1, Wilmington, Delaware 19801 on **July 23, 2025 at 11:00 a.m. (ET)**.

<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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).



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**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 24, 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.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

**Hearing Date: July 23, 2025 at 11:00 a.m. ET****Obj. Deadline: July 14, 2025 at 4:00 p.m. ET**

**THIRD INTERIM FEE APPLICATION OF JENNER & BLOCK LLP**

Name of Application:

Jenner &amp; 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

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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

<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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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
<b>TOTAL</b>	<b>\$5,620,245.50</b>	<b>\$411,295.95</b>		<b>\$4,496,196.40</b>	<b>\$411,295.95</b>	<b>\$1,124,049.10</b>

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Saga Formations, Inc., *et al.*,<sup>1</sup>

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(Jointly Administered)

**Hearing Date: July 23, 2025 at 11:00 a.m. ET****Obj. Deadline: July 14, 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

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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

<sup>1</sup>

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<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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
<b>TOTAL</b>	<b>\$1,249,696.50</b>	<b>\$10,061.26</b>		<b>\$999,757.20</b>	<b>\$10,061.26</b>	<b>\$249,939.30</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
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In re:

Saga Formations, Inc., *et al.*,<sup>1</sup>

Debtors.

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Hearing Date: July 23, 2025 at 11:00 a.m. ET

Obj. Deadline: July 14, 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

<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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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
<b>TOTAL</b>	<b>\$436,229.50</b>	<b>\$2,277.77</b>		<b>\$348,983.60</b>	<b>\$2,277.77</b>	<b>\$87,245.90</b>



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In re:

Saga Formations, Inc., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

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(Jointly Administered)

Hearing Date: July 23, 2025 at 11:00 a.m. ET

Obj. Deadline: July 14, 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 &amp; 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

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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
<b>TOTAL</b>	<b>\$163,290.60</b>	<b>\$13,945.60</b>		<b>\$130,632.48</b>	<b>\$13,945.60</b>	<b>\$32,658.12</b>

<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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

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In re:

Saga Formations, Inc., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

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(Jointly Administered)

Hearing Date: July 23, 2025 at 11:00 a.m. ET

Obj. Deadline: July 14, 2025 at 4:00 p.m. ET

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

Name of Application: Quinn Emanuel Urquhart &amp; 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

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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
<b>TOTAL</b>	<b>\$5,965.20</b>	<b>\$ 0.00</b>		<b>\$4,772.16</b>	<b>\$ 0.00</b>	<b>\$1,193.04</b>

<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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

**IN THE UNITED STATES BANKRUPTCY COURT  
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Debtors.

Chapter 11

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**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

<b>Monthly Fee Period, Re. D.I. &amp; Date Filed</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>CNO D.I. &amp; Date Filed</b>	<b>Amount of Fees Paid or To Be Paid (80%)</b>	<b>Amount of Expenses Paid to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
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
<b>TOTAL</b>	<b>\$271,101.50</b>	<b>\$8,908.36</b>		<b>\$216,881.20</b>	<b>\$8,908.36</b>	<b>\$54,220.30</b>

<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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).