

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)

Re: D.I. 798

**CERTIFICATE OF NO OBJECTION  
REGARDING 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 undersigned hereby certifies that, as of the date hereof, Pashman Stein Walder Hayden, P.C. (“Pashman”) has received no answer, objection or other responsive pleading to the *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* [D.I. 798] (the “Application”) filed on June 23, 2025.

Pursuant to the Notice, objections to the Application were to be filed and served no later than July 14, 2025, at 4:00 p.m. (ET). The undersigned further certifies that Pashman has caused a review of the Court’s docket in these Chapter 11 Cases and that no answer, objection or other responsive pleading to the Application appears thereon.<sup>2</sup>

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

<sup>2</sup> Moelis & Company LLC received informal comments from the Office of the United States Trustee (the “UST”).



Accordingly, pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Related Professionals* [D.I. 218] entered on October 28, 2024, the Debtors are authorized and directed to pay the amount indicated below.

<b>(1) Total Fees Requested</b>	<b>(2) Total Expenses Requested</b>	<b>(3) 80% of Requested Fees</b>	<b>(4) Total Debtor is Authorized to Pay ( (2)+(3) )</b>
\$1,625,000.00	\$7,202.47 <sup>3</sup>	\$120,000.00	\$1,602,202.47 <sup>4</sup>

Dated: July 15, 2025  
Wilmington, Delaware

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

/s/ Alexis R. Gambale

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-and-

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<sup>3</sup> This amount includes a voluntary reduction of \$91.76 to resolve the informal comments received from the UST.

<sup>4</sup> This amount includes 100% reimbursement of the Sale Transaction Fee.