

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: August 5, 2025 at 10:00 a.m. ET

Objection Deadline: July 29, 2025 at 4:00 p.m. ET

**TRUSTEE’S MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE
COMBINED PLAN AND DISCLOSURE STATEMENT ON AN INTERIM BASIS FOR
SOLICITATION PURPOSES ONLY, (II) ESTABLISHING SOLICITATION
AND VOTING PROCEDURES, (III) APPROVING THE FORM OF BALLOTS
AND SOLICITATION MATERIALS, (IV) ESTABLISHING THE VOTING
RECORD DATE, (V) FIXING THE DATE, TIME, AND PLACE FOR
THE COMBINED HEARING AND THE DEADLINES FOR FILING
CONFIRMATION OBJECTIONS, AND (VI) GRANTING RELATED RELIEF**

Claudia Z. Springer, not individually but solely as chapter 11 trustee (the “**Trustee**”) for the estates of Saga Formations, Inc. f/k/a Epic! Creations, Inc. (“**Saga**”), Pajeau, Inc. f/k/a Tangible Play, Inc. (“**Pajeau**”), and Tangible Play, Inc. (“**Tangible Play**,” together with Saga and Pajeau, collectively the “**Debtors**”), respectfully states as follows in support of this motion (“**Motion**”):²

RELIEF REQUESTED

1. By this Motion, the Trustee seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”):

- (a) conditionally approving the *Trustee’s Combined Chapter 11 Plan and Disclosure Statement for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 835] (as may be amended, modified, or supplemented, the “**Combined Plan and Disclosure Statement**”), on an interim basis and for solicitation purposes only;

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 but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement (as defined herein).



- (b) scheduling a combined hearing for September 24, 2025, subject to the Court’s availability, at which the Court will consider (i) final approval of the disclosure statement portions of the Combined Plan and Disclosure Statement (collectively, and as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”); and (ii) confirmation of the plan portions of the Combined Plan and Disclosure Statement (collectively, and as may be amended, modified, or supplemented from time to time, the “**Plan**”);
- (c) establishing September 9, 2025, at 4:00 p.m. (prevailing Eastern Time) as the deadline for (i) filing objections to the final approval of the Disclosure Statement and objections to confirmation of the Plan (the “**Objection Deadline**”) and (ii) voting on the Plan (the “**Voting Deadline**”);
- (d) approving the form of notice of the Combined Hearing, the Voting Deadline, and the Objection Deadline (the “**Combined Notice**”), the form of which is attached as **Exhibit 1** to the Proposed Order;
- (e) approving the Solicitation Procedures as explained below with respect to the Plan, including the form of Master Ballot and Beneficial Ballot and Voting Instructions attached as **Exhibit 2** to the Proposed Order;
- (f) approving the timing and manner of delivery of the Combined Notice and the form of publication of the Combined Notice, attached as **Exhibit 3** to the Proposed Order; and
- (g) granting related relief.

2. In connection with the foregoing, the Trustee requests that the Court approve (subject to the Court’s availability) the following proposed schedule related to the relief requested in the Motion (the “**Proposed Confirmation Schedule**”):

PROPOSED CONFIRMATION SCHEDULE	
Event	Date
Voting Record Date	August 5, 2025
Deadline to transmit (i) Combined Notice and (ii) Solicitation Packages	August 12, 2025
Publication Deadline	August 14, 2025
Deadline to File Plan Supplement	September 2, 2025

PROPOSED CONFIRMATION SCHEDULE	
Event	Date
Voting Deadline	September 9, 2025 at 4:00 p.m. (prevailing Eastern Time)
Objection Deadline	September 9, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline to file Voting Tabulation Affidavit	September 19, 2025 at 4:00 p.m. (prevailing Eastern Time)
Deadline to file: (i) Confirmation Brief and (ii) Reply to any Objections to the Confirmation of the Plan and/or final approval of the adequacy of the Disclosure Statement	September 19, 2025, at 4:00 p.m. (prevailing Eastern Time)
Combined Hearing	September 24, 2025, at 11:00 a.m. (prevailing Eastern Time) (subject to the Court's availability)

3. The related exhibits annexed to the Proposed Order and cited throughout this Motion are as follows:

Exhibit	Number
Combined Notice	<u>Exhibit 1</u>
Master and Beneficial Ballot Form	<u>Exhibit 2</u>
Publication Notice	<u>Exhibit 3</u>

JURISDICTION AND VENUE

4. 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 as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A), (L) and (O). Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for

the District of Delaware (the “**Local Rules**”), the Trustee consents to a final order with respect to this Motion 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.

5. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory and legal predicates for the relief requested herein are sections 105(a), 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”), Rules 2002(b), 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rules 2002-1, 3017-1, 3017-2, and 9006-1.

BACKGROUND

I. The Debtors and the Status of the Case and Claims

7. The Debtors are U.S.-based education technology companies. Prior to the filing of these cases, between 2019 and 2021, each Debtor was acquired by Think & Learn Pvt. Ltd. d/b/a Byju’s (“**T&L**”), an Indian corporation founded by Byju Raveendran in 2011 with a stated purpose of providing accessible education technology. Thereafter, each of the Debtors guaranteed the loans made pursuant to that certain Credit and Guaranty Agreement dated as of November 24, 2021 (the “**Credit Agreement**”) with GLAS Trust Company LLC, in its capacity as administrative and collateral agent (the “**Agent**”), for the lenders (the “**Pre-Petition Lenders**”). Each Debtor also pledged substantially all of its assets to secure the guarantees.

8. By October 2022, T&L had defaulted on its obligations under the Credit Agreement. Accordingly, in an effort to preserve value for the stakeholders of the Debtors’ estates, on June 4 and 5, 2024, GLAS and certain of the Pre-Petition Lenders under the Credit Agreement filed involuntary chapter 11 petitions against each Debtor. [D.I. 1].

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

10. On September 19, 2024, 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].

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

12. As of the Petition Date, the Pre-Petition Lenders were owed not less than \$1,189,513,685 attributable to principal of loans outstanding under the Credit Agreement, plus approximately \$275,946,454 in outstanding accrued and unpaid premium, interest, fees, and expenses, and other amounts.

13. On November 20, 2024, the Court authorized the Trustee to borrow necessary operating capital from certain of the Pre-Petition Lenders (the "**DIP Lenders**") and to use cash collateral pursuant to 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 "**DIP Financing Order**").

14. Following her appointment, the Trustee launched a sale process. The process was successful, and she has sold as going concerns substantially all of the assets and business operations of the Saga and Pajeau estates pursuant to the *Order (I) Approving the Sale of Epic!*

Creations, Inc.'s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief [D.I. 724] and the Order (I) Approving the Sale of Neuron Fuel, Inc.'s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief [D.I. 723].

15. In addition, after analyzing the business operations of Tangible Play and attempting to find a going-concern buyer for that business, the Trustee in consultation with the Pre-Petition Lenders obtained an order authorizing her to abandon Tangible Play's inventory and to reject its warehouse agreements. [D.I. 678.]

16. As a result of the sales process, the Trustee has repaid in full the post-petition loans made by the DIP Lenders and paid substantial amounts to executory contract counterparties in connection with the assumption and assignment of their agreements as part of the going concern sales. The remaining claims of the Pre-Petition Lenders, which total not less than \$1,189,513,684.93 in principal, plus other amounts including outstanding accrued and unpaid premium, interest, fees, and expenses, are secured by all of the assets of the Debtors' estates.

17. The Pre-Petition Lenders' claims are substantially under-secured and as a result, absent their agreement to use cash collateral to pay priority claims, the Trustee would be unable to confirm a plan.

II. The Combined Plan and Disclosure Statement

18. The Plan is a joint chapter 11 plan for all three Debtors. Claims and Interests for each of the Debtors are classified as follows:

Class	Status	Voting Rights
Class 1 - Other Secured Claims	Unimpaired	Presumed to Accept
Class 2 - Other Priority Claims	Unimpaired	Presumed to Accept
Class 3 - Prepetition Term Loan Claims	Impaired	Entitled to Vote
Class 4 - General Unsecured Claims	Impaired	Deemed to Reject
Class 5 - Intercompany Claims	Impaired	Deemed to Reject
Class 6 - 510(b) Claims	Impaired	Deemed to Reject
Class 7 - Interests	Impaired	Deemed to Reject

19. With the Pre-Petition Lenders' agreement, the Plan provides for the payment in full of all administrative and priority unsecured claims (which are unclassified Claims and Class 2 Claims under the Plan) and the appointment of a plan administrator (the "**Plan Administrator**") to oversee the post-Effective Date Debtors (the "**Wind-Down Debtors**"). The Plan Administrator and the Wind-Down Debtors will collect and reduce to cash any remaining assets of the estates and pursue claims and causes of action for the benefit of the Pre-Petition Lenders. General and subordinated unsecured creditors and interest holders (Classes 5-7) will not receive any distribution under the Plan because no assets remain in the Debtors' estates that are not subject to the secured and superpriority administrative expense claims of the Pre-Petition Lenders. Because it is virtually certain that the claims and causes of action will not yield recoveries sufficient to pay

the Pre-Petition Lenders' Claims in full, the Plan treats the Holders of General Unsecured Claims, Subordinated Claims, and Interests as impaired and deems these classes to have rejected the Plan.

BASIS FOR RELIEF

I. The Court Should Authorize the Filing of a Combined Plan and Disclosure Statement and Approve the Disclosure Statement as Containing Adequate Information.

20. Both Bankruptcy Code Section 105(d)(2)(B)(vi) and Local Rules 3017-2(a) and (b) authorize the Court to allow a plan proponent to file a combined plan and disclosure statement and to request that there be a combined hearing on disclosure statement approval and plan confirmation. *See also In re Gulf Coast Oil Corp.*, 404 B.R. 407, 425 (Bankr. S. D. Tex. 2009) (“Section 1125(f) authorizes combined plans and disclosure statements in small business cases and § 105(d) authorizes the court to combine them in other cases.”).

21. Approval of a combined document and a combined hearing is appropriate in this case for several reasons. *First*, time is of the essence as the Trustee is seeking to confirm a plan as expeditiously as possible to minimize the cost of administrative expenses. Doing so will maximize creditor recoveries under the Plan. *Second*, the only impaired creditors entitled to vote on the Plan are the Pre-Petition Lenders. They have been actively involved in all aspects of these chapter 11 cases and the plan process, and they support confirmation of the Plan. All other classes of impaired creditors are deemed to have rejected the Plan and thus will not have the right to vote on the Plan.

22. *Third*, the Pre-Petition Lenders are funding the distributions to priority and administrative expense creditors with their cash collateral and understandably given the size of their claims—not less than \$1.5 billion—would prefer to proceed in the most economical fashion possible. Proceeding with a Combined Plan and Disclosure Statement as well as a Combined Hearing will conserve fees. *Fourth*, impaired creditors will not be harmed by these procedures because the Trustee will comply with the notice requirements of Bankruptcy Rule 2002(b), thus

allowing any impaired creditor who wants to object adequate notice and opportunity to object to the Plan.

23. *Finally*, the Disclosure Statement satisfies the “adequate information” standard established in Section 1125(b) of the Bankruptcy Code. “Adequate information” is defined in the Bankruptcy Code as:

information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtors and the condition of the Debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the Debtors, any successor to the Debtors, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan. [I]n determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

11 U.S.C. § 1125(a)(1).

24. “Adequate information” is a flexible standard, based on the facts and circumstances of each case. See 11 U.S.C. § 1125(a)(1). In evaluating whether a disclosure statement provides “adequate information,” courts adhere to the Bankruptcy Code’s instruction that making this determination is a flexible exercise based on the facts and circumstances of each case and is within the broad discretion of the Court. *See, e.g., Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*, 337 F.3d 314, 321-22 (3d Cir. 2003); *see also In re River Village Assoc.*, 181 B.R. 795, 804 (E.D. Pa. 1995) (“[T]he Bankruptcy Court is thus given substantial discretion in considering the adequacy of a disclosure statement.”); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”); *First Am. Bank of New York v. Century Glove, Inc.*, 81 B.R. 274, 279 (D. Del. 1988) (noting

that adequacy of disclosure for a particular debtor will be determined based on how much information is available from outside sources); S. Rep. No. 95-989, at 121 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5787, 5907 (“[T]he information required will necessarily be governed by the circumstances of the case.”); *In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 979 (Bankr. N.D.N.Y. 1988) (explaining that the adequacy of a disclosure statement is to be “determined on a case-specific basis under a flexible standard that can promote the policy of Chapter 11 towards fair settlement through a negotiation process between informed interested parties”); *Texas Extrusion Corp. v. Lockheed Corp. (In re Texas Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) (“The determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court.”); *In re Lisanti Foods, Inc.*, 329 B.R. 491, 507 (Bankr. D.N.J. 2005) (“The information required will necessarily be governed by the circumstances of the case.”).

25. Courts generally agree that the primary purpose of a disclosure statement is to provide all material information that creditors and interest holders affected by a proposed plan need to make an informed decision regarding whether or not to vote for the plan. *See, e.g., Century Glove*, 860 F.2d at 100 (“[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote.”); *In re Monnier Bros.*, 755 F.2d 1336, 1341 (8th Cir. 1985) (“The primary purpose of a disclosure statement is to give the creditors the information they need to decide whether to accept the plan.”); *In re Phoenix Petroleum Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001) (“[T]he general purpose of the disclosure statement is to provide ‘adequate information’ to enable ‘impaired’ classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan.”); *In re Ferretti*, 128 B.R. 16, 19 (Bankr. D.N.H. 1991) (stating that a disclosure statement “must clearly and

succinctly inform the average unsecured creditor what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution.”); *In re Unichem Corp.*, 72 B.R. 95, 97 (Bankr. N.D. Ill. 1987) (“The primary purpose of a disclosure statement is to provide all material information which creditors and equity security holders affected by the plan need in order to make an intelligent decision whether to vote for or against the plan.”). Congress intended that informed judgments would be needed to both negotiate the terms of, and vote on, a plan of reorganization. *Century Glove*, 860 F.2d at 100.

26. In accordance with these principles, the Disclosure Statement contains ample information to allow Holders of Claims in the Voting Class to make well-informed judgments on the Plan. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

- (a) the Debtors’ business operations and prepetition capital structure;
- (b) the relevant events and circumstances preceding the chapter 11 cases;
- (c) the major events during the administration of the chapter 11 cases;
- (d) the key terms of the Plan;
- (e) a summary of the classification and treatment of all Classes of Claims and Interests under the Plan;
- (f) estimates of the anticipated distributions to be received by Holders of Allowed Claims;
- (g) the provisions governing distributions under the Plan;
- (h) the means for implementation of the Plan;
- (i) the feasibility of the Plan;
- (j) a comparison to hypothetical liquidation under chapter 7 of the Bankruptcy Code;
- (k) risk factors that may affect the Plan;

- (l) the existence of federal tax consequences of the Plan for which creditors should seek independent counsel;
- (m) a recommendation by the Trustee that Holders of Claims in the Voting Class should vote to accept the Plan; and
- (n) specific and conspicuous language describing the plan injunction and the acts and entities to be enjoined consistent with the requirements of Bankruptcy Rule 3016(c).

See In re U.S. Brass Corp., 194 B.R. 420, 424-25 (Bankr. E.D. Tex. 1996) (listing factors that courts may consider in determining the adequacy of information provided in a disclosure statement); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988) (same); *In re Metrocraft Pub. Serv., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). Notably, however, disclosure regarding all conceivable topics is not necessary in every case. *In re U.S. Brass*, 194 B.R. at 425; *In re Phoenix Petroleum Co.*, 278 B.R. at 393.

27. In addition to the fact that the Disclosure Statement contains robust and adequate information, it is important to note that here the only class entitled to vote—the Pre-Petition Lenders—are actively involved in these chapter 11 cases and have significant knowledge about the Debtors and the causes of action that the Plan Administrator may pursue. Counsel for the Agent participated in the Rule 2004 investigation of claims and they and their clients are aware of the information disclosed in the Disclosure Statement. Given their level of involvement in these chapter 11 cases, the amount of disclosure required for the Pre-Petition Lenders to make an informed judgment on the Plan is significantly less than in other cases, making approval of the robust disclosures in the Disclosure Statement and a combined hearing with confirmation of the Plan even more appropriate.

28. Based on the foregoing, the Trustee respectfully submits that the Disclosure Statement complies with all aspects of section 1125 of the Bankruptcy Code and addresses the information set forth above in a manner that provides adequate information to Holders of Claims

in the Voting Class entitled to vote to accept or reject the Plan. Accordingly, the Debtors submit that the Disclosure Statement contains “adequate information” and, therefore, should be conditionally approved for solicitation purposes..

II. The Proposed Confirmation Schedule and The Notices Thereof Are Reasonable and Appropriate.

A. The Form of the Combined Notice is Appropriate.

29. Bankruptcy Rule 2002 requires a debtor to provide notice to all creditors and equity holders of a hearing to consider, and the deadline to object to, (a) the approval of a disclosure statement and (b) confirmation of a plan. Fed. R. Bankr. P. 2002. The Debtors propose to serve parties in interest with the Combined Notice, which provides notice of both events and is more cost-effective than serving two individual notices.

30. Pursuant to Bankruptcy Rules 2002 and 3017(d), the Combined Notice contains: (i) a statement that the Court has conditionally approved the adequacy of the disclosures in the Disclosure Statement; and (ii) it gives notice to parties that a hearing will be held on a date to be determined by the Court (September 24, 2025 is requested) to consider (a) final approval of the Disclosure Statement, and (b) confirmation of the Plan. The Combined Notice also sets forth (x) the deadlines and procedures for filing objections to the final approval of the Disclosure Statement and confirmation of the Plan (described in further detail below), and (y) the manner in which the Solicitation Package and other pleadings filed in the chapter 11 cases can be obtained or viewed electronically or obtained upon request by any parties in interest. The Combined Notice also states in clear and bolded text that the Plan contains release, exculpation, and injunction provisions.

31. The Trustee also proposes that the Combined Notice state that the Combined Hearing may be adjourned from time to time without further notice other than an announcement

of the adjourned date or dates in open Court or via a notice filed on the docket, and that notice of such adjourned date(s) will be available on the electronic case filing docket.

32. The Trustee also requests that the Combined Notice provide that any objections to confirmation of the Plan (i) be in writing, (ii) comply with the Bankruptcy Code and the Bankruptcy Rules, (iii) state the name and address of the objecting party and the amount and nature of their Claim or Interest; (iv) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (v) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, and served so as to be actually received on or before the Objection Deadline by the following parties (the “**Notice Parties**”):

- the Trustee: Claudia Springer (cspringer@novo-advisors.com);
- co-counsel to the Trustee: (i) Jenner & Block LLP, Attn: Catherine Steege (csteeg@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); and (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com);
- co-counsel to the Agent: (i) Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (ii) Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); and (iii) Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and
- the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (linda.casey@usdoj.gov).

33. The Trustee submits that the form of Combined Notice is appropriate and consistent with similar forms and procedures approved in other chapter 11 cases in this District. Accordingly, the Debtors request approval of the form of the Combined Notice attached as **Exhibit 1** to the Proposed Order.

B. The Proposed Timing of the Combined Hearing and the Other Deadlines and Service of the Combined Notice is Consistent with the Bankruptcy Rules and Local Rules and Should be Approved.

1. Confirmation Schedule

34. The Trustee proposes the following confirmation schedule:

PROPOSED CONFIRMATION SCHEDULE			
Event	Date	Required Notice	Actual Notice
Voting Record Date (Bankruptcy Rule 3017(d) authorizes the record date)	August 5, 2025	N/A	N/A
Deadline to transmit (i) Combined Notice and (ii) Solicitation Packages	August 12, 2025	N/A	N/A
Publication Deadline	August 14, 2025	N/A	N/A
Deadline to File Plan Supplement	September 2, 2025	Local Rule 3016-3 (at least 7 days before the Voting and Objection Deadlines)	7 days' notice
Voting Deadline	September 9, 2025 at 4:00 p.m. (prevailing Eastern Time)	Bankruptcy Rule 2002 and 3017(a) (at least 28 days' notice) *** Local Rule 3017-2(b)(v)(C) (at least 10 days before the Combined Hearing)	28 days' notice 15 days prior to Combined Hearing

PROPOSED CONFIRMATION SCHEDULE			
Event	Date	Required Notice	Actual Notice
Objection Deadline	September 9, 2025 at 4:00 p.m. (prevailing Eastern Time)	Bankruptcy Rule 2002 and 3017(a) (at least 28 days notice) *** Local Rule 3017- 2(b)(iv) (at least seven days before the Combined Hearing)	28 days' notice 15 days prior to the Combined Hearing
Deadline to file Voting Tabulation Affidavit	September 19, 2025 at 4:00 p.m. (prevailing Eastern Time)	N/A	N/A
Deadline to file: (i) Confirmation Brief and (ii) Reply to any Objections to the Confirmation of the Plan and/or final approval of the adequacy of the Disclosure Statement	September 19, 2025, at 4:00 p.m. (prevailing Eastern Time)	N/A	N/A
Combined Hearing	September 24, 2025, at 11:00 a.m. (prevailing Eastern Time) (subject to Court availability)	Local Rule 3017-1 (at least 35 days after the Solicitation Date)	43 days' notice

35. The Proposed Confirmation Schedule set forth in this Motion as indicated by the dates in the above chart complies with the relevant Bankruptcy Rules and Local Rules and affords creditors and all other parties in interest ample notice of the Combined Hearing and the relevant dates. Further, as required by Local Rule 3017-2 (b)(iv), the Trustee certifies that notice of the Objection Deadline will comply with the Bankruptcy Rule 2002(b), and that the date of the

Combined Hearing shall not be less than seven (7) days after such objection deadline. Accordingly, the Trustee requests that the Court approve the proposed Confirmation Schedule.

2. Notice Procedures

36. In terms of service, the Trustee will cause the Combined Notice to be served by the Solicitation Commencement Date on the following parties: (a) all persons or entities that have filed, or are deemed to have filed, a proof of Claim or request for allowance of Claim as of the Voting Record Date (as defined herein); (b) all persons or entities listed on the Schedules as holding a Claim or potential Claim; (c) the Internal Revenue Service; (d) the United States Attorney's office for the District of Delaware; (e) other known Holders of Claims (or potential Claims) and Interests; (f) all entities known by the Trustee to hold or assert a lien or other interest in the Debtors' or their Estates' property; and (g) any other parties that have requested notice pursuant to Bankruptcy Rule 2002. In addition, the Trustee will also post the Combined Notice on the Debtors' Case Information Website.

37. The Trustee submits that the foregoing procedures for providing notice of the Combined Hearing, the Objection Deadline, and related matters fully comply with Bankruptcy Rules 2002 and 3017, Local Rule 3017, and the time limits set forth therein, and are consistent with sections 105(a), 1126(f) and 1126(g) of the Bankruptcy Code and Bankruptcy Rule 3017(d) with respect to parties that are not entitled to vote on the Plan. Because the procedures comply with the applicable Bankruptcy Code, Bankruptcy Rule, and Local Rule provisions, they are both fair to Holders of Claims or Interests and other parties in interest, and are designed to permit an organized and efficient Combined Hearing. Accordingly, the Trustee respectfully requests that the Court approve such Confirmation Schedule and notice procedures as appropriate under the

circumstances of these chapter 11 cases and in compliance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

38. The Trustee additionally proposes to publish a notice (the “**Publication Notice**”), substantially in the form annexed to the Proposed Order as **Exhibit 3**. Bankruptcy Rule 2002(l) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” Fed. R. Bankr. P. 2002(l). Therefore, in addition to the foregoing distribution of the Combined Notice, the Trustee shall publish the Publication Notice in *The Wall Street Journal* within seven (7) business days following the entry of the Proposed Order, or as soon as practicable thereafter (the “**Publication Deadline**”). The Trustee believes that the Publication Notice will provide sufficient notice of, among other things, the entry of the Proposed Order, the Voting Deadline, the Objection Deadline, and the Combined Hearing to parties who did not otherwise receive notice thereof by mail. Additionally, service of the Combined Notice and publication of the Publication Notice comports with the requirements of Bankruptcy Rule 2002 and should be approved.

III. The Solicitation Procedures Should Be Approved.

A. Solicitation Packages

39. As described above, the Trustee intends to distribute the Combined Plan and Disclosure Statement and solicit votes on the Plan prior to the Combined Hearing. Bankruptcy Rule 3017(d) sets forth the materials that must be provided to Holders of Claims and Interests for the purpose of soliciting their votes to accept or reject a chapter 11 plan. Bankruptcy Rule 3017(e) provides that “the court shall consider the procedures for transmitting the documents and information required by Bankruptcy Rule 3017(d) to beneficial holders of stock, bonds, debentures, notes, and other securities, determine the adequacy of such procedures and enter such orders as the court deems appropriate.” Additionally, Bankruptcy Rule 3017(c) provides that,

before approving the disclosure statement, the Court must fix a time within which the holders of Claims and Interests may accept or reject a plan and may fix a date for the hearing on confirmation of a plan.

40. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, “creditors and equity security holders shall include holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Bankruptcy Rule 3017(d) also specifies the materials to be distributed to creditors and equity security holders upon approval of a disclosure statement:

Upon approval of a disclosure statement—except to the extent that the court orders otherwise with respect to one or more unimpaired classes of creditors or equity security holders—the debtor in possession, trustee, proponent of the plan, or clerk as the court orders shall mail to all creditors and equity security holders, and in a chapter 11 reorganization case shall transmit to the United States trustee,

- (1) the disclosure statement approved by the court;
- (2) the plan or a court-approved summary of the plan;
- (3) notice of the time within which acceptances and rejections of the plan may be filed; and
- (4) any other information as the court may direct, including any court order approving the disclosure statement or a court-approved summary of the opinion.

In addition, notice of the time fixed for filing objections and the hearing on confirmation shall be mailed to all creditors and equity security holders in accordance with [Bankruptcy] Rule 2002(b), and a form of ballot conforming to the appropriate Official Form shall be mailed to creditors and equity security holders entitled to vote on the plan

Fed. R. Bankr. P. 3017(d).

41. In accordance therewith, the Trustee proposes the following materials be mailed by August 12, 2025 (the “**Solicitation Commencement Date**”), by the Debtors’ claims and voting agent, Verita Global (the “**Voting Agent**”) to the Agent so that it may obtain the votes of the Pre-Petition Lenders as of the Voting Record Date (a “**Solicitation Package**”):

- (a) a paper copy of the form of ballots substantially in the form attached to the Proposed Order as **Exhibit 2** (the “**Ballot**”);³
- (b) a paper copy of the Combined Notice;
- (c) either a paper copy or a copy in “pdf” format on flash drive of the Combined Plan and Disclosure Statement, fully compiled with all exhibits attached (at the Trustee’s and Voting Agent’s discretion);
- (d) either a paper copy or a copy in “pdf” format on flash drive of the Proposed Order without exhibits;
- (e) a pre-paid, pre-addressed return envelope;
- (f) any other documents and materials that the Trustee deems appropriate; and
- (g) such other information as the Court may direct or approve.

42. The Agent will deliver the Solicitation Packages to the beneficial holders of Pre-Petition Term Loan Claims as of the Voting Record Date and will direct the beneficial interest holders to return the beneficial interest holder Ballot to the Agent. By the Voting Deadline, the Agent will submit a Master Ballot either accepting or rejecting the Plan on behalf of Class 3 based on returned beneficial interest holder Ballots and will provide the Voting Agent and the Trustee with a copy of each returned beneficial interest holder Ballot.

43. Any party that receives the materials in electronic format but would prefer paper format may contact the Voting Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Trustee’s expense) by: (i) writing to

³ The Ballots are substantially similar to Official Form No. 314 but has been modified to be consistent with the specific provisions of the Plan and the facts of these chapter 11 cases.

Epic! Creations Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (ii) submitting an inquiry at <https://www.veritaglobal.net/epiccreations/inquiry>; or (iii) email to epiccreationsinfo@veritaglobal.com. Additionally, the Trustee will provide the Solicitation Package (excluding the Ballots) to the U.S. Trustee and all parties requesting service of notice pursuant to Bankruptcy Rule 2002 as of the Voting Record Date.

44. Pursuant to section 1126(f) of the Bankruptcy Code, Unimpaired Creditors are “conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class . . . is not required.” 11 U.S.C. § 1126(f). Accordingly, the Trustee submits that she need not transmit Solicitation Packages to Holders of Claims in the Unimpaired Classes who are Unimpaired and deemed to have accepted the Plan.

45. Pursuant to section 1126(g) of the Bankruptcy Code, “a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests.” 11 U.S.C. § 1126(g). Therefore, the Trustee submits that she need not transmit Solicitation Packages to Holders of Claims and Interests in any Class that will not receive any distribution or retain property under the Plan and are deemed to have rejected the Plan. Accordingly, the Trustee requests that she not be required to transmit Solicitation Packages to Holders of Claims or Interests in the Non-Voting Classes.

46. For purposes of serving the solicitation materials and other forms and notices described herein, the Trustee and Voting Agent seek authorization to rely on the address information (for voting and non-voting parties alike) maintained and provided by the Trustee to the Voting Agent. To that end, the Trustee requests that neither she nor the Voting Agent be required

to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of this Motion or other mailed notice in these chapter 11 cases was returned as undeliverable by the postal service, unless the Voting Agent is provided with accurate addresses for such persons or entities before the Voting Record Date. The Trustee further seeks the waiver of any obligation for the Trustee or Voting Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) and will not be required to resend Solicitation Packages or other notices and forms, including the Combined Notices, that are returned as undeliverable unless the Trustee or Voting Agent is provided with accurate addresses for such parties prior to the Voting Record Date.

47. The Trustee submits that such materials and manner of service satisfy the requirements of Bankruptcy Rule 3017(d) and she requests that the Court approve these solicitation procedures.

B. Solicitation and Voting Procedures

48. The Trustee requests that the Voting Instructions be approved. Given that there is only one Class of creditors entitled to vote on the Plan and that Class holds an Allowed Claim that is no longer subject to objection, the typical procedures for addressing disputed claims do not apply in this case.

49. In addition to accepting paper Ballots by mail, overnight courier, and personal delivery, the Trustee requests authorization for the Voting Agent to accept Ballots from Holders of Claims in the Voting Class by electronic mail to the Voting Agent at EpicCreationsInfo@veritaglobal.com.

50. Additionally, the Trustee requests that the Voting Agent be authorized (to the extent not authorized by another order of the Court) to assist the Trustee in: (a) distributing the Solicitation

Packages; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (c) responding to inquiries from Holders of Claims or Interests and other parties-in-interest relating to the Combined Plan and Disclosure Statement, the Ballots, the Solicitation Packages, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to confirmation of the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors regarding the Plan. To assist in the solicitation process, the Trustee requests that the Court grant the Voting Agent the authority to contact parties who submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, provided that neither the Trustee nor the Voting Agent is required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification. The Solicitation and Voting Procedures and the authorization of the Voting Agent's assistance therewith comply with Bankruptcy Rule 3018(c) and should be approved.

51. The Voting Agent will be required to retain all paper copies of Ballots and all solicitation-related correspondence for one year following the Effective Date, whereupon, the Voting Agent will be authorized to destroy and/or otherwise dispose of all paper copies of Ballots; printed solicitation materials including unused copies of the Solicitation Package; and all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Trustee or the Clerk of the Court in writing within such one-year period.

52. The Voting Agent shall be permitted to inspect, monitor, and supervise the solicitation process and to inspect and tabulate the Ballots. Upon completion of balloting, the Voting Agent will certify the amount and number of allowed Claims in the Voting Class accepting

or rejecting the Plan with the assistance of the Trustee and her professionals. The Trustee will file such certification (the “**Voting Tabulation Affidavit**”) with the Court on or before 4:00 p.m. (prevailing Eastern Time) on September 19, 2025.

53. The Trustee respectfully submits that these Solicitation and Voting Procedures are in compliance with the Bankruptcy Rules, the Local Rules and the Bankruptcy Code, are appropriate and reasonable under the circumstances, and should be approved.

NON-SUBSTANTIVE MODIFICATIONS

54. The Trustee requests authorization to make non-substantive changes to the Combined Plan and Disclosure Statement, Combined Notice, Solicitation Packages, Ballots, Publication Notice, the Solicitation and Voting Procedures, and any related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Combined Plan and Disclosure Statement, and any other materials in the Solicitation Packages before distribution.

LOCAL RULE 3017-2 CERTIFICATION

55. Notice of the Objection Deadline, *i.e.*, the deadline to object to final approval of the adequacy of the Disclosure Statement and confirmation of the Plan will comply with Fed. R. Bankr. P. 2002(b), and that the proposed date for the Combined Hearing will be at least seven (7) days after the deadline, unless the Court orders otherwise.

NOTICE

56. The Trustee has provided notice of this Motion to the following parties: (a) the U.S. Trustee; (b) the office of the attorney general for Delaware and California; (c) United States Attorney’s Office for the District of Delaware; (d) the Internal Revenue Service; (e) the United States Department of Justice; (f) counsel to the DIP Lenders and Prepetition Lenders; (g) counsel to the Consumer Privacy Ombudsman; and (h) any party that has requested notice pursuant to

Bankruptcy Rule 2002. In light of the nature of the relief requested in this Motion, the Trustee respectfully submits that no further notice is necessary.

57. A copy of this Motion is available on (i) the Court's website, at <https://www.deb.uscourts.gov>, and (ii) the Case Information Website.

WHEREFORE, the Trustee respectfully requests that the Court enter the Proposed Order substantially in the form attached hereto and grant such other relief as the Court deems appropriate under the circumstances.

Dated: July 15, 2025
Wilmington, Delaware

Respectfully submitted,

**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: csteegen@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: August 5, 2025 at 10:00 a.m. ET

Objection Deadline: July 29, 2025 at 4:00 p.m. ET

NOTICE OF MOTION

PLEASE TAKE NOTICE that today Claudia Z. Springer, not individually but solely as chapter 11 trustee (the “**Trustee**”) for the estates of Saga Formations, Inc. f/k/a Epic! Creations, Inc., Pajeau, Inc. f/k/a Tangible Play, Inc., and Tangible Play, Inc. filed the *Trustee’s Motion for Entry of an Order (I) Approving the Combined Plan and Disclosure Statement on an Interim Basis for Solicitation Purposes Only; (II) Establishing Solicitation and Voting Procedures; (III) Approving the Form of Ballots and Solicitation Materials; (IV) Establishing the Voting Record Date; (V) Fixing the Date, Time, and Place for the Combined Hearing and the Deadlines for Filing Objections Thereto; and (VI) Granting Related Relief* (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **July 29, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON AUGUST 5, 2025 AT 10:00 A.M. (ET) BEFORE THE HONORABLE BRENDAN L. SHANNON, UNITED STATES BANKRUPTCY COURT JUDGE FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 1, WILMINGTON, DELAWARE 19801.

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).

PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: July 15, 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

Exhibit A

Proposed Order

**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)

Re. D.I. __

**ORDER (I) APPROVING THE COMBINED PLAN AND DISCLOSURE
STATEMENT ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY;
(II) ESTABLISHING SOLICITATION AND VOTING PROCEDURES;
(III) APPROVING THE FORM OF BALLOTS AND SOLICITATION MATERIALS;
(IV) ESTABLISHING THE VOTING RECORD DATE; (V) FIXING THE DATE, TIME,
AND PLACE FOR THE COMBINED HEARING AND THE DEADLINES FOR FILING
OBJECTIONS THERETO; AND (VI) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) for entry of an order (this “**Order**”):

- (a) conditionally approving the *Trustee’s Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 835] (as may be amended, modified, or supplemented, the “**Combined Plan and Disclosure Statement**”), on an interim basis and for solicitation purposes only;
- (b) scheduling a combined hearing for September 24, 2025 (subject to the Court’s availability), at which the Court will consider (i) final approval of the disclosure statement portions of the Combined Plan and Disclosure Statement (collectively, and as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”); and (ii) confirmation of the plan portions of the Combined Plan and Disclosure Statement (collectively, and as may be amended, modified, or supplemented from time to time, the “**Plan**”);
- (c) establishing September 9, 2025, at 4:00 p.m. (prevailing Eastern Time) as the deadline for (i) filing objections to the final approval of the Disclosure Statement

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 but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Combined Plan and Disclosure Statement, as applicable.

and objections to confirmation of the Plan (the “**Objection Deadline**”) and (ii) voting on the Plan (the “**Voting Deadline**”);

- (d) approving the form of notice of the Combined Hearing, the Voting Deadline, and the Objection Deadline (the “**Combined Notice**”), the form of which is attached as **Exhibit 1** to the Proposed Order;
- (e) approving the Solicitation Procedures as explained below with respect to the Plan, including the form of Master Ballot and Beneficial Holder Ballot Voting Instructions attached as **Exhibit 2** to the Proposed Order;
- (f) approving the timing and manner of delivery of the Combined Notice, and the form of publication of the Combined Notice, attached as **Exhibit 3** to the Proposed Order; and
- (g) granting related relief;

and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (L), and (O); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Trustee’s notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion and at the hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, THIS COURT HEREBY FINDS AS FOLLOWS:

A. The form of Ballots attached hereto as **Exhibit 2**: (i) is consistent with Official Form No. 314; (ii) adequately addresses the particular needs of these chapter 11 cases; (iii) is appropriate for the Voting Class; and (iv) complies with Bankruptcy Rule 3018(c).

B. Ballots need not be provided to Holders of Claims or Interests in the following Classes for each of the Debtors (collectively, the “Non-Voting Classes”), as such Non-Voting Classes are either (i) Unimpaired and are conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code, or (ii) Impaired but will neither retain nor receive any property under the Plan and, thus, are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code:

Class	Type	Status Under Plan	Voting Status
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
4	General Unsecured Claims	Impaired	Deemed to Reject
5	Intercompany Claims	Impaired	Deemed to Reject
6	510(b) Claims	Impaired	Deemed to Reject
7	Interests	Impaired	Deemed to Reject

C. Ballots shall be provided to the Agent, to be distributed to the Holders of Claims in Class 3 (Prepetition Term Loan Claims) for each of the Debtors, which Claims are Impaired, and, thus, the Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan. The Agent will deliver the Solicitation Packages to the beneficial holders of Pre-Petition Term Loan Claims as of the Voting Record Date and will direct the beneficial interest holders to return the beneficial interest holder Ballot to the Agent. By the Voting Deadline, the Agent will submit a

Master Ballot on behalf of Class 3 for each of the Debtors, including a summary of voting results based on returned beneficial interest holder Ballots and promptly upon request will provide the Voting Agent and the Trustee with a copy of each returned beneficial interest holder Ballot.

D. The period during which the Trustee may solicit votes to accept or reject the Plan, as established by this Order, provides sufficient time for Holders of Claims in the Voting Class to make informed decisions to accept or reject the Plan and submit a Ballot in a timely fashion, and the solicitation provided by this Order is consistent with section 1126 of the Bankruptcy Code.

E. The Solicitation and Voting Procedures for the solicitation and tabulation of votes to accept or reject the Plan, as approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

F. The (a) form of Combined Notice attached hereto as **Exhibit 1**, the contents of the Solicitation Packages (including the Ballots), and the Publication Notice attached hereto as **Exhibit 3** (including, in each case, the Plan's injunction, release, and exculpation provisions contained or otherwise summarized therein) and the manner of notice, service, and publication (as applicable) thereof, (i) comply with Bankruptcy Rules 2002, 3016, and 3017 and Local Rule 3017-2 and (ii) under the circumstances, constitute sufficient notice to all interested parties in accordance with Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

IT IS HEREBY ORDERED THAT:

1. The relief requested in the Motion is **GRANTED** as set forth herein.
2. The Disclosure Statement provisions of the Combined Plan and Disclosure Statement are approved on an interim basis for solicitation purposes pursuant to sections 105 and 1125(a)(1) of the Bankruptcy Code, Bankruptcy Rule 3017, and Local Rule 3017-2, and subject to final approval of the Court at the Combined Hearing.

3. The Combined Hearing to consider, among other things, the approval of the Disclosure Statement on a final basis and confirmation of the Plan is hereby scheduled for **September 24, 2025, at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time by the Trustee without further notice other than by (i) announcing any adjourned date at the Combined Hearing (or any continued hearing) or (ii) filing a notice or agenda on the docket of these chapter 11 cases and posting such notice on the Case Information Website.

4. Objections to approval of the Disclosure Statement and confirmation of the Plan on any grounds, including adequacy of the disclosures therein, if any, must (i) be in writing, (ii) comply with the Bankruptcy Code and the Bankruptcy Rules, (iii) state the name and address of the objecting party and the amount and nature of their Claim or Interest; (iv) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (v) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, and served so as to be actually received on or before **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)** by the following parties (the “**Notice Parties**”):

- the Trustee: Claudia Springer (cspringer@novo-advisors.com);
- co-counsel to the Trustee: (i) Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); and (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com);
- co-counsel to the Agent: (i) Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (ii) Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); and (iii) Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and

- the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (linda.casey@usdoj.gov).

The Trustee, and any other parties in interest supporting the Combined Plan and Disclosure Statement may, in their discretion, file a reply in support of approval of the Disclosure Statement and confirmation of the Plan by no later than **4:00 p.m. (prevailing Eastern Time) on September 19, 2025** (or prior to noon (ET) two Business Days prior to any adjourned Combined Hearing).

5. The Ballots, substantially in the form attached hereto as **Exhibit 2**, are approved in all respects.

6. The Combined Notice and the Publication Notice, substantially in the forms attached hereto as **Exhibit 1** and **Exhibit 3** respectively, are approved in all respects.

7. By no later than August 12, 2025 (the “**Solicitation Commencement Date**”), in accordance with the terms of this Order, the Voting Agent shall transmit the Solicitation Package to the Agent, the Nominee of the Holders of Claims in the Voting Class containing copies of: (i) the Combined Notice; (ii) either a paper copy or a copy in “pdf” format on flash drive of the Combined Plan and Disclosure Statement (fully compiled with all exhibits attached); (iii) either a paper copy or a copy in “pdf” format on flash drive of this Order without exhibits; (iv) the Ballots; (v) a pre-paid, pre-addressed return envelope; and (vi) any other documents and materials that the Trustee deems appropriate. Additionally, the Trustee or Voting Agent shall provide complete Solicitation Materials (excluding the Ballots) to the U.S. Trustee and all parties requesting service of notice pursuant to Bankruptcy Rule 2002 as of the Voting Record Date.

8. The Trustee and the Voting Agent shall not be required to transmit Solicitation Packages to Holders of Claims or Interests in the Non-Voting Classes under the Plan. Instead, subject to paragraph 10 hereof, the Voting Agent shall distribute to Holders of Claims or Interests

in the Non-Voting Classes for each of the Debtors, by first-class mail, a copy of the Combined Notice no later than the Solicitation Commencement Date.

9. The Debtors are granted a waiver of the strict notice requirement with respect to Holders of Class 5 Intercompany Claims and Holders of Class 7 Interests for each of the Debtors.

10. The Trustee shall, in her discretion, publish the Publication Notice, substantially in the form attached hereto as **Exhibit 3**, in *The Wall Street Journal* (or another national newspaper of like circulation) on or before August 14, 2025.

11. In addition to accepting paper Ballots by mail, overnight courier, and personal delivery, the Voting Agent is authorized to accept Ballots from Holders of Claims in the Voting Class by electronic mail to the Voting Agent at EpicCreationsInfo@veritaglobal.com.

12. To be counted, a Ballot must be properly executed, completed, and actually received by the Voting Agent no later than **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the “**Voting Deadline**”) in accordance with the instructions on the Ballot.

13. Upon completion of balloting, the Voting Agent shall certify the amount and number of allowed Claims in the Voting Class accepting or rejecting the Plan with the assistance of the Trustee and her professionals. The Trustee is authorized to file a Voting Tabulation Affidavit on or before **September 19, 2025, at 4:00 p.m. (prevailing Eastern Time)** (or at noon (ET) two (2) Business Days prior to any adjourned Combined Hearing).

14. The Trustee and the Voting Agent are authorized to contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, *provided* that, neither the Trustee nor the Voting Agent are required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification.

15. The Trustee shall, if she deems necessary in her discretion, and any other party in interest may, file a reply to any objections or brief in support of approval of the Plan by no later than **September 19, 2025, at 4:00 p.m. (prevailing Eastern Time)** (or at noon (ET) two (2) Business Days prior to any adjourned Combined Hearing).

16. Pursuant to Bankruptcy Rule 3017(d), **August 5, 2025**, shall be the record date for purposes of determining which Holders of Claims are entitled to receive Solicitation Packages and vote on the Plan (the “**Voting Record Date**”).

17. On or before **September 2, 2025**, the Trustee shall file the Plan Supplement; *provided* that the Trustee may amend, supplement, or otherwise modify the Plan Supplement prior to the Combined Hearing and/or in accordance with the Combined Plan and Disclosure Statement.

18. On or prior to the Solicitation Commencement Date, the Voting Agent shall mail the Combined Notice to the following parties, to the extent such parties are not otherwise entitled to receive a Solicitation Package: (a) all persons or entities that have filed, or are deemed to have filed, a proof of Claim or request for allowance of Claim as of the Voting Record Date (as defined herein); (b) all persons or entities listed on the Schedules as holding a Claim or potential Claim; (c) the Internal Revenue Service; (d) the United States Attorney’s office for the District of Delaware; (e) other known Holders of Claims (or potential Claims) and Interests; (f) all entities known by the Trustee to hold or assert a lien or other interest in the Debtors’ or their Estates’ property; and (g) any other parties that have requested notice pursuant to Bankruptcy Rule 2002.

19. The Trustee and Voting Agent are authorized to rely on the address information (for voting and non-voting parties alike) maintained and provided by the Trustee to the Voting Agent. Neither the Trustee nor the Voting Agent are required to mail a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the

notice of the Motion or other mailed notice in this case was returned as undeliverable by the postal service.

20. Neither the Trustee nor the Voting Agent is required to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) and will not be required to resend Solicitation Packages or other materials, including Combined Notices, that are returned as undeliverable unless the Trustee or Voting Agent are provided with accurate addresses for such parties prior to the Voting Record Date.

21. The Trustee is authorized to make non-substantive or immaterial changes to the Solicitation Package and related documents without further order of the Court, including changes to correct typographical and grammatical errors, and to make conforming changes among the Combined Plan and Disclosure Statement and related documents when, in the Trustee's reasonable discretion, doing so would better facilitate the solicitation or confirmation process. Subject to the foregoing, the Trustee is authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court. Any other changes to the Combined Plan and Disclosure Statement shall be subject to the terms thereof.

22. Absent an express indication to the contrary, any period of time prescribed or allowed by this Order shall be computed in accordance with Bankruptcy Rule 9006.

23. This Order shall be binding on the Trustee, including any successor chapter 11 (but not chapter 7) trustee or other fiduciary appointed for the estates of the Debtors.

24. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

25. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

26. The Trustee and the Voting Agent are authorized to take any action necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

27. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including the interpretation of the Plan, and all other matters related to the Plan and confirmation thereof.

Exhibit 1

Combined Notice

**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)

**NOTICE OF APPROVAL OF COMBINED PLAN AND DISCLOSURE
STATEMENT ON AN INTERIM BASIS FOR SOLICITATION PURPOSES
ONLY AND THE HEARING TO CONSIDER (A) FINAL APPROVAL OF THE
COMBINED PLAN AND DISCLOSURE STATEMENT AS CONTAINING
ADEQUATE INFORMATION AND (B) CONFIRMATION OF THE PLAN**

1. On July 15, 2025, Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) filed the *Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 835] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**”). **This Notice provides information about important dates and procedures in connection with proposed confirmation of the Trustee’s Plan.**

**I. APPROVAL OF COMBINED PLAN AND DISCLOSURE STATEMENT ON
AN INTERIM BASIS AND INFORMATION ABOUT WHERE TO OBTAIN
INFORMATION AND CASE FILINGS**

2. On August 5, 2025, the Court entered an order (the “**Interim Approval and Procedures Order**”),² which, among other things, approved the Disclosure Statement on an interim basis for solicitation purposes only.

3. Copies of this Notice, the Interim Approval and Procedures Order, the Combined Plan and Disclosure Statement, and all other documents filed in the chapter 11 cases may be obtained and reviewed without charge on the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at <https://www.veritaglobal.net/epiccreations/inquiry>, or (ii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

4. If you have any questions about this notice or any documents or materials that you received, or if you need a Solicitation Package, either in electronic or print form, contact the Voting

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 herein shall have the meanings ascribed to them in the Interim Approval and Procedures Order or the Combined Plan and Disclosure Statement, as applicable.

Agent at <https://www.veritaglobal.net/epiccreations/inquiry> or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

5. THE VOTING AGENT CANNOT AND WILL NOT PROVIDE LEGAL ADVICE. DO NOT DIRECT ANY INQUIRIES TO THE COURT.

6. The Plan Supplement will be filed no later September 2, 2025 and will be available from the Voting Agent on the Case Information Website.

II. THE HEARING TO CONSIDER (I) FINAL APPROVAL OF THE COMBINED PLAN AND DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION AND (II) CONFIRMATION OF THE PLAN

7. **Combined Hearing.** A combined hearing (the “**Combined Hearing**”) to consider (i) final approval of the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and (ii) confirmation of the Plan will be held before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, on **September 24, 2025 at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Combined Hearing or any continued hearing or as indicated in any notice filed with the Court on the docket (and posted on the Case Information Website) in these chapter 11 cases.

8. **Voting Deadline.** Only holders of Claims in Class 3 (Prepetition Term Loan Claims) for each of the Debtors are entitled to vote to accept or reject the Plan. The deadline for the submission of such votes to the Voting Agent is September 9, 2025, at 4:00 p.m. (prevailing Eastern Time).

9. **PARTIES NOT ENTITLED TO VOTE. HOLDERS OF UNIMPAIRED CLAIMS IN CLASS 1 (OTHER SECURED CLAIMS) AND CLASS 2 (OTHER PRIORITY CLAIMS) FOR EACH OF THE DEBTORS WILL BE PAID IN FULL AND ARE PRESUMED TO ACCEPT THE PLAN. HOLDERS OF CLAIMS OR INTERESTS IN CLASS 4 (GENERAL UNSECURED CLAIMS), CLASS 5 (INTERCOMPANY CLAIMS), CLASS 6 (510(B) CLAIMS), AND CLASS 7 (INTERESTS) FOR EACH OF THE DEBTORS ARE IMPAIRED AND ARE NOT ENTITLED TO ANY RECOVERY UNDER THE PLAN. CLASSES 4, 5, 6, AND 7 ARE THEREFORE DEEMED TO REJECT THE PLAN AND ARE NOT ENTITLED TO VOTE. IN ACCORDANCE WITH SECTION 1123(A)(1) OF THE BANKRUPTCY CODE, ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS, AS DESCRIBED IN THE COMBINED PLAN AND DISCLOSURE STATEMENT, HAVE NOT BEEN CLASSIFIED AND, THEREFORE, HOLDERS OF SUCH CLAIMS ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. THE RESPECTIVE TREATMENT OF SUCH UNCLASSIFIED CLAIMS IS SET FORTH IN ARTICLE III OF THE PLAN.**

YOU MAY WISH TO SEEK INDEPENDENT LEGAL ADVICE CONCERNING THE PLAN AND THE CLASSIFICATION AND TREATMENT OF YOUR CLAIM OR INTEREST THEREUNDER. NO PERSON OR OTHER ENTITY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE COMBINED PLAN AND DISCLOSURE STATEMENT OR THE OTHER MATERIALS ACCOMPANYING THIS NOTICE.

10. Objections to Confirmation. Objections to confirmation of the Plan, including any objection to the adequacy of the disclosures, if any, must: (i) be in writing, (ii) comply with the Bankruptcy Code and the Bankruptcy Rules, (iii) state the name and address of the objecting party and the amount and nature of their Claim or Interest; (iv) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (v) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, and served so as to be actually received on or before **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)** by the following parties (the “**Notice Parties**”):

- the Trustee: Claudia Springer (cspringer@novo-advisors.com);
- co-counsel to the Trustee: (i) Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); and (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com);
- co-counsel to the Administrative Agent and Collateral Agent: (i) Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (ii) Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); and (iii) Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and
- the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (linda.casey@usdoj.gov).

11. RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS ARE FOUND IN ARTICLE X OF THE PLAN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED PLAN AND DISCLOSURE STATEMENT, INCLUDING THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

12. **Administrative Claims Bar Date.** Pursuant to the Plan, the proposed deadline for parties to request the allowance and payment of Administrative Claims: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be the later of (i) thirty (30) days after the Effective Date or (ii) in the event an Executory Contract is rejected following the Effective Date, solely as to Administrative Claims related to such rejected Executory Contract, thirty (30) days after notice to the counterparty to such rejected Executory Contract; and (b) with respect to Professional Fee Claims, shall be forty-five (45) days after the Effective Date.

Dated: [●], 2025

<p>PASHMAN STEIN WALDER HAYDEN, P.C.</p> <p>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</p>	<p>JENNER & BLOCK LLP</p> <p>Catherine Steege (admitted <i>pro hac vice</i>) Melissa Root (admitted <i>pro hac vice</i>) William A. Williams (admitted <i>pro hac vice</i>) 353 N. Clark Street Chicago, Illinois 60654 Telephone: (312) 923-2952 Email: csteege@jenner.com mroot@jenner.com wwilliams@jenner.com</p> <p><i>Co-Counsel to the Trustee</i></p>
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Exhibit 2

Master and Beneficial Holder Ballots

**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)

**CLASS 3 BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLAN OF THE ESTATES OF
SAGA FORMATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.**

**PLEASE READ CAREFULLY THE ENCLOSED INSTRUCTIONS FOR COMPLETING
AND RETURNING YOUR BALLOT.**

**PLEASE REVIEW CAREFULLY THE ACCOMPANYING COMBINED PLAN AND
DISCLOSURE STATEMENT TO DETERMINE WHETHER TO VOTE TO ACCEPT
OR REJECT THE PLAN.**

**YOUR BALLOT MUST BE RETURNED TO THE AGENT FROM WHOM YOU
RECEIVED THIS BENEFICIAL HOLDER BALLOT BY THE DEADLINE SET
FORTH BY THE AGENT OR THE VOTE REPRESENTED BY YOUR BALLOT WILL
NOT BE COUNTED.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.**

This ballot (the “**Ballot**”) is being submitted to you by the Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) to solicit your vote to accept or reject the Plan contained in the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**” or “**Plan**”).²

On August 5, 2025, the Court conditionally approved the Disclosure Statement. Along with this Ballot, you should have received a Solicitation Package consisting of (a) the Combined Plan and Disclosure Statement and (b) the Combined Notice. **You should review the Solicitation Package**

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 All capitalized terms used but not otherwise defined herein have the meanings set forth in the Combined Plan and Disclosure Statement.

carefully before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. If you do not have a copy of the Combined Plan and Disclosure Statement, you may obtain a copy free of charge by visiting the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at <https://www.veritaglobal.net/epiccreations/inquiry>, (ii) by email at epiccreationsinfo@veritaglobal.com, or (iii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).³

The Plan Supplement will be filed no later than seven days prior to the Voting Deadline and will be available from the Voting Agent on the Case Information Website or upon request to the Voting Agent at www.veritaglobal.net/epiccreations/inquiry or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

If you have any questions about how to access any documents filed in these Chapter 11 Cases or how to fill out and submit your Ballot, or if you have received a damaged Ballot or have lost your Ballot, please contact the Agent⁴ or the Voting Agent via the channels set forth above. **The Voting Agent cannot and will not provide legal advice. DO NOT DIRECT ANY INQUIRIES TO THE COURT.**

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEMS 1, 2, AND 3 IN THEIR ENTIRETY. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINE, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Voting Amount. The undersigned certifies that, as of the Voting Record Date of August 5, 2025, the undersigned was a beneficial owner of a Class 3 Prepetition Term Loan Claim (a “**Beneficial Holder**”) against each Debtor in the principal amount set forth below:

Voting Amount: _____

Item 2. Vote on Plan. The undersigned Beneficial Holder of the Claim identified in Item 1 hereby votes to (check one box only):

<input type="checkbox"/> Accept (vote FOR) the Plan	<input type="checkbox"/> Reject (vote AGAINST) the Plan
------------------------------------------------------------	----------------------------------------------------------------

³ Copies of the Combined Plan and Disclosure Statement are also available for a fee on the Court’s website, www.deb.uscourts.gov (a PACER account is required).

⁴ “Agent” or “GLAS” shall mean GLAS Trust Company LLC, in its capacity as administrative and collateral agent.

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned certifies that:

(a) no other Ballots have been cast with respect to the Claim identified in Item 1, and that, to the extent such Ballots have been cast, such earlier Ballots are hereby revoked;

(b) the undersigned has been provided with a copy of the Combined Plan and Disclosure Statement and acknowledges that the vote set forth on this Ballot is subject to all terms and conditions set forth therein; and

(c) the undersigned is the Beneficial Holder of the Claim set forth in Item 1, and has full power and authority to vote to accept or reject the Plan.

The undersigned also acknowledges that this solicitation is subject to all the terms and conditions set forth in the Combined Plan and Disclosure Statement and that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned.

Name of Holder

Telephone Number

Signature

Email Address

If by Authorized Agent, Name and Title

Name of Institution

Date Completed

Street Address

City, State, Zip Code

VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING YOUR BALLOT

1. As your vote has been solicited by GLAS, you must complete the Ballot and transmit your vote to GLAS in accordance with the instructions herein. GLAS will complete a ballot summarizing votes cast by each Beneficial Holder of a Class 3 Claim (the “**Master Ballot**”) and submit such Master Ballot by the Voting Deadline to the Voting Agent.
2. To ensure that your vote is counted, you must complete Items 1, 2, and 3 on this Ballot, and return the Ballot to GLAS by the deadline set by GLAS. Ballots not bearing an original signature will not be counted.
 - a. Instruction for Item 2: Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2. You must cast a vote for all your Claims within a Class to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially accepts and partially rejects the Plan will not be counted.
 - b. Instructions for Item 3: Your signature is required on the Ballot in order for your vote to count. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting as a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Trustee or the Court, must submit evidence to the requesting party that you are authorized to act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address.
3. Delivery of a Ballot by any means other than the timely submission to GLAS will not be accepted.
4. This Ballot is not, and shall not, constitute or be deemed to be a Proof of Claim.
5. This Ballot may not be used for any purposes other than to vote to accept or reject the Plan.
6. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan; you may not split your votes. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and if you do not correct this before the Voting Deadline, those Ballots may not be counted. Ballots from a Beneficial Holder that attempts to partially accept and partially reject the Plan may likewise not be counted, even if such Ballots are otherwise properly completed and executed and timely returned.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, only the latest-dated, properly completed and executed, and otherwise valid Ballot timely received will be deemed to reflect the voter’s intent and, thus, will supersede any prior valid Ballots.

8. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS DISTRIBUTED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE COURT.

PLEASE RETURN YOUR BALLOT PROMPTLY

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)

CLASS 3 MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLAN OF THE ESTATES OF
SAGA FORMATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.

YOU ARE RECEIVING THIS MASTER BALLOT BECAUSE YOU ARE THE
NOMINEE OF THE BENEFICIAL HOLDERS OF CLASS 3 PREPETITION TERM
LOAN CLAIMS AS OF THE VOTING RECORD DATE.

PLEASE READ CAREFULLY THE ENCLOSED INSTRUCTIONS FOR
COMPLETING AND RETURNING THIS MASTER BALLOT.

**THIS MASTER BALLOT MUST BE FILED WITH THE VOTING AGENT ON OR
BEFORE SEPTEMBER 9, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) OR
THE VOTES REPRESENTED BY THIS MASTER BALLOT WILL NOT BE
COUNTED.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.**

This ballot (the “**Master Ballot**”) is being submitted to you by the Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) to solicit your vote to accept or reject the Plan contained in the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**”).²

This Master Ballot is to be used by you as a broker, bank, administrative agent, collateral agent, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”); or as the proxy holder of a Nominee for certain beneficial owners of Class 3 Claims (the “Beneficial Holders”) to transmit to the Voting Agent the votes of such Beneficial Holders in respect of their Class 3 Claims to accept or reject the Plan. THE

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 All capitalized terms used but not otherwise defined herein have the meanings set forth in the Combined Plan and Disclosure Statement.

VOTES ON THIS BALLOT FOR BENEFICIAL HOLDERS OF CLAIMS IN CLASS 3 SHALL BE APPLIED SAGA FORMATIONS, INC. (f/ka EPIC! CREATIONS, INC.).

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. Once completed and returned in accordance with the attached instructions, the votes on the Plan will be counted as set forth herein.

On August 5, 2025, the Court conditionally approved the Disclosure Statement. Along with this Master Ballot, you should have received (a) Solicitation Packages consisting of (i) the Combined Plan and Disclosure Statement and (ii) the Combined Notice, and (b) the Ballots. You are authorized to disseminate information and materials pertaining to the solicitation of Plan votes, including the Solicitation Packages and Ballots, and to collect the Ballots to accept or to reject the Plan from Class 3 Beneficial Holders in accordance with your customary practices.

The Disclosure Statement provides information to assist Holders of Class 3 Claims in deciding how to vote. If you or any of the Beneficial Holders for which you are a Nominee do not have a copy of the Combined Plan and Disclosure Statement, you may obtain a copy free of charge by visiting the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at <https://www.veritaglobal.net/epiccreations/inquiry>, (ii) by email at epiccreationsinfo@veritaglobal.com, or (iii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).³

The Plan Supplement will be filed no later than seven days prior to the Voting Deadline and will be available from the Voting Agent on the Case Information Website or upon request to the Voting Agent at www.veritaglobal.net/epiccreations/inquiry or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

If you have any questions about how to access any documents filed in these chapter 11 cases or how to fill out and submit this Master Ballot, or if you have received damaged Ballots or have lost any Ballots, please contact the Voting Agent via the channels set forth above. **The Voting Agent cannot and will not provide legal advice. DO NOT DIRECT ANY INQUIRIES TO THE COURT.**

PLEASE READ THE PRECEDING VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT.

³ Copies of the Combined Plan and Disclosure Statement are also available for a fee on the Court’s website, www.deb.uscourts.gov (a PACER account is required).

PLEASE COMPLETE ITEMS 1, 2, AND 3 IN THEIR ENTIRETY. IF THIS MASTER BALLOT IS NOT SIGNED ON THE APPROPRIATE LINE, THIS MASTER BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ is a broker, bank, administrative agent, collateral agent, or other nominee for the beneficial owners of the aggregate principal amount of the Claims listed in Item 2 below; or
- ☐ is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below; or
- ☐ has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner, that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the beneficial owners of the Claims described in Item 2.

Item 2. Claims in the Voting Class Vote on the Plan.

The undersigned transmits the following votes of Beneficial Holders of Claims against the Debtors in the Voting Class as set forth below and certifies such Beneficial Holders as Beneficial Holders of Class 3 Claims as of the Voting Record Date, and that such Beneficial Holders have delivered to the undersigned, as Nominee, Ballots casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each Beneficial Holder or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of their Claims in the Voting Class either to accept or reject the Plan and may not split such vote. Any Ballot executed by a Beneficial Holder that

does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan in the Voting Class will not be counted.

Beneficial Holders of Class 3 Claims	Principal Amount Held as of the Voting Record Date	Item 2		
		Indicate the vote cast on each Ballot by placing an “X” in the appropriate column below.		
		Accept the Plan	or	Reject the Plan
Class 3 – Prepetition Term Loan Claims				
1.	\$			
2.	\$			
3.	\$			
4.	\$			
5.	\$			
6.	\$			
7.	\$			
8.	\$			
9.	\$			
10.	\$			
TOTALS	\$			

Item 3. Certifications.

Upon execution of this Master Ballot, the undersigned certifies that:

1. it has received a copy of the Combined Plan and Disclosure Statement, the Ballot, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the Claims in the Voting Class listed in Item 2 above or delivered materials via other customary communications used to solicit or collect votes;
2. it has received appropriate voting instructions from each Beneficial Holder listed in Item 2 of this Master Ballot;
3. it is the Nominee of the Beneficial Holders of Class 3 Claims;
4. it has been authorized by each such Beneficial Holder to submit its vote on the Plan;
5. it has properly disclosed: (a) the number of Beneficial Holders who completed Ballots; (b) the respective amounts of the Claims in the Voting Class as set forth in Item 2, as the case may be, by each Beneficial Holder who completed a Ballot; and (c) each such Beneficial Holder's respective vote concerning the Plan; and
6. it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Name of Nominee: _____
(Print or type)

Name of Proxy Holder or Agent
for Nominee (if applicable): _____
(Print or type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE MASTER BALLOT

1. As described in the Disclosure Statement, the Trustee is soliciting the votes of Beneficial Holders of Class 3 Claims with respect to the Plan. The Combined Plan and Disclosure Statement is included in the Solicitation Package. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Combined Plan and Disclosure statement.
2. The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon holders of Claims and Interests if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims or at least two thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code.
3. You should immediately distribute the Ballots and the Solicitation Packages to all Beneficial Holders of Class 3 Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect Ballots containing votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 4:00 p.m., prevailing Eastern Time, on September 9, 2025, or otherwise validate the Ballot in a manner acceptable to the Voting Agent.

If you are transmitting the votes of any Beneficial Holders of Claims in the Voting Class, you must, within two (2) Business Days after receipt by such Nominee of the Solicitation Packages, forward the Solicitation Packages to the Beneficial Holders of the Class 3 Claims for voting (along with a return envelope provided by and addressed to the Nominee, if by mail), with the Beneficial Holders then returning the individual Ballots to the Nominee. The Nominee should advise the Beneficial Holders to return their individual Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent on or before the Voting Deadline.

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Voting Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or electronic format, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Debtors or the Bankruptcy Court.

5. The time by which a Ballot is **actually received** by the Voting Agent shall be the time used to determine whether a Ballot has been submitted by the Voting Deadline. **The Voting Deadline is September 9, 2025, at 4:00 p.m., prevailing Eastern Time.**
6. If a Ballot is received after the Voting Deadline, it will not be counted unless the Trustee determines otherwise or as permitted by applicable law or court order. In all cases, Nominees should allow sufficient time to ensure timely delivery. No Ballot should be sent to the Debtors or the Trustee's financial or legal advisors. A Ballot will not be counted unless received by the Voting Agent.
7. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee, the vote on the last properly completed Master Ballot timely received will supersede and revoke the votes on any earlier received Master Ballot.
8. If a Beneficial Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Beneficial Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.
9. If a voter simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots shall not be counted.
10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and to make certain certifications with respect thereto. Accordingly, at this time, creditors should not surrender certificates or instruments representing or evidencing their Claims, and the Debtors will not accept delivery of any such certificates or instruments surrendered together with a Ballot.
11. The Master Ballot does not constitute, and shall not be deemed to be, a Proof of Claim.
12. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, agent, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, the Trustee, or the Bankruptcy Court, must submit proper evidence to the requesting party that you are authorized to act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.
13. The following Ballots and Master Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder of the Claim; (b) any Ballot or Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot or Master Ballot; (d) any Ballot or Master Ballot not marked to accept or reject the Plan; and (e) any Ballot or Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.
14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated

as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; provided that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.

The following additional rules shall apply to Master Ballots:

15. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims in the Voting Class as of the Voting Record Date;
16. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the record amount of the Claims in the Voting Class submitted by such Nominee;
17. To the extent that conflicting votes or “overvotes” are submitted by a Nominee pursuant to a Master Ballot the Voting Agent will attempt to reconcile discrepancies with the Nominee; and
18. To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Voting Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the positions submitted by the Nominee in the relevant Claims in the Voting Class.

PLEASE RETURN YOUR MASTER BALLOT PROMPTLY.

Exhibit 3

Publication Notice

**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)

**PUBLICATION NOTICE OF HEARING ON
COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN**

On July 15, 2025, Chapter 11 Trustee Claudia Z. Springer for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc. (the “Debtors”) filed the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 835] (as may be amended, modified, or supplemented, the “**Combined Plan and Disclosure Statement**”)² On August 5, 2025, the Court entered an order approving the disclosures in the Combined Plan and Disclosure Statement on an interim basis. [D.I. [●]] (the “**Interim Approval and Procedures Order**”). Copies of the Interim Approval and Procedures Order and Combined Plan and Disclosure Statement can be obtained free of charge at the website maintained by Verita Global (the “**Voting Agent**”), at <https://www.veritaglobal.net/epiccreations>. The Plan Supplement will be filed no later than September 2, 2025 and will be available on the Case Information Website.

Combined Hearing. A combined hearing (the “**Combined Hearing**”) to consider (i) final approval of the Combined Plan and Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and (ii) confirmation of the Plan will be held before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, on **September 24, 2025, at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Combined Hearing or any continued hearing or as indicated in any notice filed with the Court on the docket (and posted on the Case Information Website) in these chapter 11 cases.

Objections to Confirmation. Objections to confirmation of the Plan, including any objection to the adequacy of the disclosures, if any, must be filed with the Bankruptcy Court on or before 4:00 p.m. (prevailing Eastern Time) on September 9, 2025 and served in accordance with the procedures set forth in the Interim Approval and Procedures Order.

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 herein but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement.

Voting Class and Voting Deadline. Voting Deadline. Only holders of Claims in Class 3 (Prepetition Term Loan Claims) for each of the Debtors are entitled to vote to accept or reject the Plan. The deadline for the submission of such votes to the Voting Agent is **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)**. Holders of Unimpaired Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) will be paid in full and are presumed to accept the Plan. Holders of Claims or Interests in Class 4 (General Unsecured Claims), Class 5 (Intercompany Claims), Class 6 (510(b) Claims), and Class 7 (Interests) for each of the Debtors are deemed to reject the Plan and are not entitled to vote. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, and Priority Tax Claims, as described in the Combined Plan and Disclosure Statement, have not been classified and, therefore, Holders of such Claims are not entitled to vote to accept or reject the Plan. The respective treatment of such unclassified Claims is set forth in Article III of the Plan.

RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS ARE FOUND IN ARTICLE X OF THE PLAN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED PLAN AND DISCLOSURE STATEMENT, INCLUDING THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.