

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

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

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Re: D.I. 799

**CERTIFICATE OF COUNSEL REGARDING  
FINAL FEE APPLICATION OF MOELIS & COMPANY LLC**

The undersigned counsel to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”) hereby certifies as follows:

1. On June 23, 2025, Moelis & Company LLC filed the *Final Application of Moelis & Company LLC for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses as Investment Banker to the Chapter 11 Trustee for the Period from November 7, 2024 Through and Including May 27, 2025* [D.I. 799] (the “Moelis Final Fee Application”).

2. Responses or objections to the Moelis Final Fee Application were to be filed and served on later than July 14, 2025 at 4:00 p.m. (ET).

3. The undersigned further certifies that after reviewing the Court’s docket in these Chapter 11 Cases, no formal answer, objection or other responsive pleading to the Moelis Final Fee Application currently appears thereon.

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).



4. Moelis seeks approval of all fees and expenses sought by the Moelis Final Fee Application on a final basis as set forth in the proposed order, a copy of which is attached hereto as **Exhibit A** (the “Proposed Order”).<sup>2</sup>

5. The United States Trustee for the District of Delaware (the “U.S. Trustee”) were provided with an opportunity to review the Proposed Order and do not object to its entry.

**WHEREFORE**, the Trustee respectfully requests that the Court enter the Proposed Order substantially in the form attached hereto as **Exhibit A** at the earliest convenience of the Court.

Dated: July 16, 2025  
Wilmington, Delaware

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

/s/ Alexis R. Gambale

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**Exhibit A**

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

In re:

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

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Re: D.I. 799

**ORDER APPROVING FINAL APPLICATION OF  
MOELIS & COMPANY LLC FOR COMPENSATION  
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT  
OF ACTUAL AND NECESSARY EXPENSES AS INVESTMENT BANKER TO THE  
DEBTORS FROM NOVEMBER 7, 2024 THROUGH AND INCLUDING MAY 27, 2025**

Upon consideration of the fee application of Moelis & Company LLC (the “Professional”) as investment banker to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”) for allowance of compensation and reimbursement of expenses from the period from November 7, 2024 through May 27, 2025 [D.I. 799] (the “Fee Application”); and it appearing to the Court that all of the requirements of sections 327, 328, 330, 331 and 503(b) of title 11 of the United States Code, as well as Rule 2016 of the Federal Rules of Bankruptcy Procedure and Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware, have been satisfied; and it further appearing that the expenses incurred were reasonable and necessary; and that notices of the Fee Application was appropriate; and after due deliberation and sufficient good cause appearing therefore; it is hereby;

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

ORDERED that the Fee Application is APPROVED on a final basis in the amount set forth on **Exhibit 1** attached hereto; and it is further

ORDERED that the Professional is granted allowance of compensation on a final basis in the amount set forth on **Exhibit 1** attached hereto; and it is further

ORDERED that the Professional is granted reimbursement of expenses on a final basis in the amount set forth on **Exhibit 1** attached hereto; and it is further

ORDERED that the Trustee is authorized and directed, as provided herein, to remit, or caused to be remitted, payment in the amount set forth on **Exhibit 1** attached hereto, less (i) all amounts previously paid on account on such fees and expenses, (ii) any retainers in the Professional's possession, and (iii) any previously agreed-upon reduction; and it is further

ORDERED, that to the extent that any Professional is in possession of a retainer, the Professional is authorized to apply to the fees and expenses allowed herein; and it is further

ORDERED, that the Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

**Exhibit 1**

**In re: Saga Formations, Inc., et al.**  
**Case No. 24-11161 (BLS)**  
**Final Fees and Expenses**

<b>Name of Professional</b>	<b>Firm's Role in Case</b>	<b>Fee Application Period</b>	<b>Compensation Requested (Final Period)</b>	<b>Expenses Requested (Final Period)</b>
Moelis & Company LLC	Investment Banker to the Trustee	11/07/2024-05/27/2025	\$2,525,000.00	\$41,745.97 <sup>1</sup>

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<sup>1</sup>

This amount includes the voluntary reduction of \$91.76 as noted in the *Certificate of No Objection Regarding Sixth Monthly Application of Moelis & Company LLC for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses as Investment Banker to the Chapter 11 Trustee for the Period May 1, 2025 through and including May 27, 2025* [D.I. 834].