

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

In re:

SAGA FORMATIONS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: August 21, 2025 at 11:00 a.m. ET

Obj. Deadline: August 1, 2025 at 4:00 p.m. ET

**TRUSTEE’S MOTION FOR AN ORDER AUTHORIZING  
THE FILING UNDER SEAL OF RETENTION APPLICATION**

Claudia Z. Springer, not individually but solely as chapter 11 trustee (the “Trustee”) of the estates of Saga Formations, Inc. f/k/a Epic! Creations, Inc., Pajeau, Inc. f/k/a Neuron Fuel, Inc., and Tangible Play, Inc. (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) submits this motion (the “Motion”) for the entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), pursuant to sections 105(a) and 107(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 9018-1(d) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), (i) authorizing the Trustee to file under seal the Trustee’s application to retain the special counsel set forth in the retention application filed contemporaneously herewith (the “Retention Application”) and (ii) granting related relief. In further support of this Motion, the Trustee respectfully states as follows:

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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).



### **JURISDICTION**

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

2. Pursuant to Local Rule 9013-1(f), the Trustee consents to the entry of a final order by the Court in connection with 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.

3. The statutory and legal predicates for the relief sought herein are sections 105(a) and 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Local Rule 9018-1(d).

### **BACKGROUND**

4. The Debtors are three formerly unaffiliated U.S.-based education technology companies that develop and distribute three separate lines of educational products. Between 2019 and 2021, T&L, an Indian corporation founded by Byju Raveendran in 2011 with a stated purpose of providing accessible education technology, acquired each Debtor.

5. On November 24, 2021, the Debtors' former affiliate, BYJU's Alpha, Inc., as borrower, and GLAS Trust Company LLC, as administrative and collateral agent ("GLAS"), and certain lenders, closed on a \$1.2 billion term loan facility under that certain Credit and Guaranty Agreement dated as of November 24, 2021 (the "Credit Agreement"). Among others, T&L and each Debtor guaranteed BYJU's Alpha, Inc.'s obligations under the Credit Agreement.

6. On June 4 and 5, 2024, GLAS Trust Company LLC, in its capacity as administrative and collateral agent under the Credit Agreement, and certain lenders under the Credit Agreement filed an involuntary chapter 11 petition against each Debtor. [D.I. 1].

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

8. On September 16, 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].

9. On September 23, 2024, the United States Trustee for Region 3 (the "U.S. Trustee") duly appointed Claudia Z. Springer as chapter 11 trustee of each Debtor, subject to approval by the Court. [D.I. 152]. On October 7, 2024, this Court entered an order approving the appointment of the Trustee. [D.I. 180].

10. Further factual background regarding the Debtors, including their business operations and the events leading to the commencement of these Chapter 11 Cases, is set forth in detail in the *Declaration of Claudia Z. Springer in Support of First Day Motions* [D.I. 193], which is fully incorporated into this Motion by reference.

#### **RELIEF REQUESTED**

11. By this Motion, the Trustee seeks entry of the Proposed Order authorizing the Trustee to file the Retention Application under seal.

#### **BASIS FOR RELIEF**

12. Section 105(a) of the Bankruptcy Code codifies the Court's inherent equitable powers and empowers it to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Moreover, pursuant to section 107(b)(1) of the Bankruptcy Code, the Court may authorize the Trustee to file the Retention

Application under seal by permitting the issuance of an order that protects entities from potential harm that may result from the disclosure of such information. See 11 U.S.C. § 107(b). Specifically, section 107(b) provides in relevant part, that:

On request of a party in interest, the bankruptcy court shall, and on the bankruptcy court’s own motion, the bankruptcy court may —

(1) protect an entity with respect to a trade secret or confidential research, development, or commercial information . . . .

11 U.S.C. § 107(b).

13. Bankruptcy Rule 9018 sets forth the procedures by which a party may obtain a protective order authorizing the filing of a document under seal. Bankruptcy Rule 9018 provides, in relevant part, that “[o]n motion, or on its own initiative, with or without notice, the court may make any order which justice requires (1) to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information.” Fed. R. Bankr. P. 9018.

14. Further, Rule 9018-1(d) of the Local Rules provides, in relevant part, that “[a]ny party who seeks to file documents under seal must file a motion to that effect.” Del. Bankr. L.R. 9018-1(d).

15. Unlike its counterpart in Rule 26(c) of the Federal Rules of Civil Procedure, section 107(b) of the Bankruptcy Code does not require an entity seeking such protection to demonstrate “good cause.” *See, e.g., Video Software Dealers Ass’n v. Orion Pictures Corp. (In re Orion Pictures Corp.)*, 21 F.3d 24, 28 (2d Cir. 1994) (holding that a license agreement authorizing a licensee “to reproduce, manufacture, distribute, and sell videocassettes” of three films contained confidential commercial information). Rather, if the material sought to be protected satisfies one of the categories identified in section 107(b), “the court is required to protect a requesting party

and has no discretion to deny the application.” *Id.* at 27. Moreover, the resulting order should be broad (*i.e.*, “any order which justice requires”). *In re Glob. Crossing Ltd.*, 295 B.R. 720, 724 (Bankr. S.D.N.Y. 2003); Fed. R. Bankr. P. 9018.

16. Courts are required to provide such protections “generally where open inspection may be used as a vehicle for improper purposes.” *Orion Pictures*, 21 F.3d at 27. Indeed, the “authority goes not just to the protection of confidential documents, but to other confidentiality restrictions that are warranted in the interests of justice.” *Glob. Crossing*, 295 B.R. 724. The Retention Application is, by its nature, confidential because if any part of the Retention Application is revealed then the defendants in the three pending adversary proceedings and may be able to determine the Trustee’s litigation strategy relating to the same.

17. Indeed, courts have held that material is protected by section 107(b) if it “explains the proposed litigation strategy of the [estate], contains information that is privileged or constitutes work product, and which, if not sealed, could (1) constitute a waiver of the privilege and (2) undermine the value of estate assets (the claims) by disclosing the [estate’s] evaluation of the merits and litigation strategy to the target defendants.” *In re 4 Front Petroleum, Inc.*, No. 04–10979–R, 2007 WL 3005183, at \*1 (Bankr. N.D. Okla. Oct. 11, 2007). Accordingly, the Trustee submits that cause exists for the Court to grant it leave to file the Retention Application under seal.

18. Furthermore, in January 2025, this Court granted similar relief in the Debtors’ champion case, *In re BYJU’s Alpha, Inc.*, Case No. 24-10140-BLS [D.I. 320]. Accordingly, the Trustee submits that cause exists for the Court to grant it leave to file the Retention Application under seal.

19. The Trustee has already provided an unredacted version of the Retention Application to the Court pursuant to Local Rule 9018-1, and has provided an unredacted version

of the Retention Application, on a confidential basis, to (a) the U.S. Trustee, and (b) counsel to GLAS.

**NOTICE**

20. Notice of this Motion has been or will be provided to: (a) the U.S. Trustee; and (b) counsel to GLAS; and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, under the circumstances, no other or further notice is required.

**NO PRIOR REQUEST**

21. No prior request for the relief sought herein has been made to this Court or any other court.

**CONCLUSION**

**WHEREFORE**, the Trustee respectfully requests that the Court enter the Proposed Order granting the relief requested herein and such other relief as may be just and proper.

Dated: July 18, 2025  
Wilmington, Delaware

Respectfully submitted,

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

/s/ Alexis R. Gambale  
Henry J. Jaffe (No. 2987)  
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-and-

**JENNER & BLOCK LLP**  
Catherine Steege (admitted *pro hac vice*)  
Melissa Root (admitted *pro hac vice*)  
William A. Williams (admitted *pro hac vice*)

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*Co-Counsel to the Trustee*

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

In re:

SAGA FORMATIONS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: August 21, 2025 at 11:00 a.m. ET

Obj. Deadline: August 1, 2025 at 4:00 p.m. ET

**NOTICE OF MOTION**

**PLEASE TAKE NOTICE** that Chapter 11 Trustee Claudia Z. Springer (the “Trustee”) has filed the attached *Trustee’s Motion for an Order Authorizing the Filing Under Seal of Retention Application* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections, if any, to the Motion must (a) be in writing, (b) be filed with the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **August 1, 2025, at 4:00 p.m. (ET)** (the “Objection Deadline”), and (c) served as to be received on or before the Objection Deadline upon (i) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry Jaffe (hjaffe@pashmanstein.com), Joseph Barsalona II (jbarsalona@pashmanstein.com), and Alexis Gambale (agambale@pashmanstein.com); (iii) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (iv) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (v) co-counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (vi) 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); and (vii) counsel to any committee appointed in these Chapter 11 Cases.

**PLEASE TAKE FURTHER NOTICE THAT THE HEARING TO CONSIDER THE MOTION WILL BE HELD ON AUGUST 21, 2025 AT 11:00 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.**

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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).



**PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN CONNECTION WITH SUCH MOTION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: July 18, 2025  
Wilmington, Delaware

Respectfully submitted,

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

/s/ Alexis R. Gambale

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

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Re. D.I. \_\_

**ORDER AUTHORIZING THE FILING  
UNDER SEAL OF RETENTION APPLICATION**

Upon the motion (the “Motion”)<sup>2</sup> of Claudia Z. Springer, not individually but solely as chapter 11 trustee (the “Trustee”) of the estates of Saga Formations, Inc. f/k/a Epic! Creations, Inc., Pajeau, Inc. f/k/a Neuron Fuel, Inc., and Tangible Play, Inc. (collectively, the “Debtors”), for entry of an order, pursuant to sections 105(a) and 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Local Rule 9018-1(b), authorizing the Trustee to file the Retention Application under seal, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §1334(b) and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (O); 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 due and proper notice of the Motion having been provided; and this Court having determined that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found and determined that the relief sought in

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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).

<sup>2</sup> Capitalized terms not defined herein are defined in the Motion.

the Motion is in the best interests of the Debtors, their estates, their creditors, and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.
2. The Trustee is authorized to file the Retention Application under seal pursuant to section 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Local Rule 9018-1(b).
3. The Retention Application is confidential and shall remain under seal, and shall not be made available to anyone, except that copies of the Retention Application shall be provided to: (a) the U.S. Trustee, (b) counsel to GLAS, and (c) as further directed by order of this Court.
4. Any party who receives the unredacted Retention Application in accordance with this Order shall not disclose or otherwise disseminate such unredacted Retention Application, or the information contained therein, to any other person or entity.
5. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
6. The Trustee is authorized to take all actions necessary and appropriate to carry out the relief granted in this Order.
7. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.