

**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)

Obj. Deadline: Aug. 20, 2025 at 4:00 p.m. (ET)

**NINTH MONTHLY APPLICATION OF NOVO
ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL
ADVISORS TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE
OF MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED
FOR THE PERIOD JUNE 1, 2025, THROUGH AND INCLUDING JUNE 30, 2025**

Name of Applicant:

NOVO ADVISORS LLC

Authorized to Provide Professional Services
to:

Claudia Z. Springer, Esq. as Chapter 11 Trustee

Date of Retention:

October 28, 2024 *nunc pro tunc* to September 23,
2024

Monthly Period for which Compensation
and reimbursement is sought:

June 1, 2025 through June 30, 2025

Amount of Monthly compensation sought as
actual, reasonable and necessary:

\$107,561.00 (80% of which is \$86,048.80)

Amount of Monthly reimbursement sought
as actual, reasonable and necessary:

\$72.35

This is a x monthly final application

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).



The total time expended for the fee application preparation within the applicable time period is approximately 8.20 and the corresponding compensation requested is approximately \$4,305.00.

If this is not the first application filed, disclose the following for each prior application:

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
11/18/2024 [D.I. 296]	09/23/2024- 10/31/2024	\$590,052.50/\$12,305.26	\$590,052.50/\$12,305.26
12/17/2024 [D.I. 404]	11/01/2024- 11/30/2024	\$502,287.50/\$5,411.38	\$502,287.50/\$5,411.38
01/17/2025 [D.I. 457]	09/23/2024- 11/30/2024	\$1,092,340.00/\$17,716.64	\$1,092,340.00/\$17,716.64
01/17/2025 [D.I. 509]	12/01/2024- 12/31/2024	\$382,867.50/\$7,068.92	\$382,867.50/\$7,068.92
02/25/2025 [D.I. 538]	01/01/2025- 01/31/2025	\$515,332.00/\$4,896.68	\$515,332.00/\$4,896.68
03/24/2025 [D.I. 586]	02/01/2025- 02/28/2025	\$366,399.50/\$137.31	\$366,399.50/\$137.31
04/01/2025 [D.I. 605]	12/01/2024- 02/28/2025	\$1,264,599.00/\$12,102.91	\$1,260,426.34/\$12,102.91
04/22/2025 [D.I. 649]	03/01/2025- 03/31/2025	\$441,100.00/\$734.60	\$441,100.00/\$734.60
05/20/2025 [D.I. 719]	04/01/2025- 04/30/2025	\$381,199.00/\$233.49	\$381,199.00/\$233.49
06/19/2025 [D.783]	05/01/2025- 05/31/2025	\$427,397.50/\$9,093.17	\$427,397.50/\$9,093.17
06/23/2025 [D.I. 791]	03/01/2025- 05/31/2025	\$1,249,696.50/\$10,061.26	\$1,249,696.50/\$10,061.26

MONTHLY COMPENSATION BY PROFESSIONAL

Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 June 1, 2025 through June 30, 2025

Name of Professional	Position of the Applicant, Area of Expertise, Number of Years in that Position.	Hourly Billing Rate	Total Billed Hours	Total Compensation
Sandeep Gupta	Founder and Managing Partner. Founded the firm in 2012. See Retention Application for background and experience.	\$1,095.00	6.80	\$7,446.00
Jacob Grall	Partner. Joined firm as a Consultant in 2015. Registered certified public accountant (IL) since February 2012.	\$875.00	34.60	\$30,275.00
Wen Rittsteuer	Managing Director. Joined firm as a Managing Director in 2024.	\$775.00	45.00	\$34,875.00
Matt Mimlitz	Senior Consultant. Joined firm as a Senior Consultant in 2024. Licensed certified public accountant (MO) since December 2020.	\$525.00	10.40	\$5,460.00
Nate VanDeCastele	Consultant. Joined the firm as a Consultant in 2023. Licensed certified public accountant (IL) since December 2020.	\$525.00	56.20	\$29,505.00
Total			153.00	\$107,561.00
GRAND TOTAL: \$107,561.00				
ADVISOR BLENDED RATE: \$703.01				

MONTHLY COMPENSATION BY PROJECT CATEGORY

Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 June 1, 2025 through June 30, 2025

Category Description	Total Hours	Total Fees
1. Case Administration	0.60	\$657.00
2. Business Operations	44.50	\$35,512.50
3. Cash Management	27.30	\$16,282.50
4. Financial Planning and Forecasting	1.50	\$787.50
5. Monthly Operating Reports	9.00	\$4,935.00
6. SOFA and SOAL	0.00	\$0.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	7.80	\$6,145.00
9. Wind-down Support	25.40	\$15,015.00
10. Creditor and Claims Analysis	6.30	\$4,847.50
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	2.40	\$1,970.00
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	8.20	\$4,305.00
15. Meetings of and Communications with Case Professionals	20.00	\$17,104.00
16. Meetings of and Communications with Creditors	0.00	\$0.00
17. Trial and Hearing Attendance	0.00	\$0.00
18. Non-Working Travel Time	0.00	\$0.00
TOTAL	153.00	\$107,561.00

MONTHLY EXPENSE SUMMARY
 Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 June 1, 2025 through June 30, 2025

Expense Category	Total Expenses
Airfare	\$0.00
Hotel	\$0.00
Auto	\$0.00
Meals	\$0.00
Other	\$72.35
TOTAL	\$72.35

**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)

Obj. Deadline: Aug. 20, 2025 at 4:00 p.m. (ET)

**NINTH MONTHLY APPLICATION OF
NOVO ADVISORS LLC AS ACCOUNTANTS AND
FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE, FOR
ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY
REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED
FOR THE PERIOD JUNE 1, 2025, THROUGH AND INCLUDING JUNE 30, 2025**

Novo Advisors LLC (“Novo”), accountants and financial advisors counsel to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of the estates of Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), submits this application (the “Application”) for monthly allowance of compensation for professional services rendered by Novo to the Trustee for the period June 1, 2025, through June 30, 2025 (the “Application Period”) reimbursement of actual and necessary expenses incurred by Novo during the Application Period pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the “Local Rules”), the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11

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).

U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Procedures Order”).² In support of this Application, Novo represents as follows:

JURISDICTION

1. 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 February 29, 2012* (the “Standing Order”). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

BACKGROUND

2. On June 4-5, 2024, GLAS Trust Company LLC, in its capacity as administrative and collateral agent under the November 24, 2021 Credit and Guaranty Agreement and certain other lenders under the Credit Agreement filed involuntary petitions under chapter 11 of the Bankruptcy Code in this Court against the Debtors (these “Chapter 11 Cases”).

3. On September 16, 2024, this Court entered an Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee [D.I. 147].

4. On September 23, 2024 (the “Appointment Date”), the United States Trustee filed an Application for Entry of An Order Approving the Appointment of Claudia Z. Springer, Esq. as Chapter 11 Trustee [D.I. 151] and filed a Notice of Appointment appointing Claudia Z. Springer, Esq. as Trustee of the Debtors [D.I. 152]. Since that time, the Trustee has managed the Debtors’

² Terms used but otherwise defined herein have the meanings ascribed to them in the Interim Compensation Procedures Order.

affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed in these Chapter 11 Cases.

5. A more detailed description of the background of the Debtors and these Chapter 11 Cases is set forth in the *Declaration of Claudia Z. Springer in Support of First Day Motions* [D.I. 193].

NOVO'S RETENTION

6. The Trustee engaged Novo as accountant and financial advisor to the Trustee in connection with these Chapter 11 Cases. On October 28, 2024, this Court entered the *Order Authorizing Retention and Employment of Novo for the Chapter 11 Trustee Nunc Pro Tunc to the Appointment Date* [D.I. 217].

FEE PROCEDURES ORDER

7. On October 28, 2024, the Court entered the Interim Compensation Procedures Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these Chapter 11 Cases.

8. In particular, the Interim Compensation Procedures Order provides that a professional may file and serve a Monthly Fee Application with the Court each month following the month or months for which compensation is sought. Provided that there are no objections to such Monthly Fee Application filed within twenty (21) business days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtor is authorized to pay such professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Fee Application. If a partial objection to the Monthly Fee Application is filed, then the Debtor is authorized to pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to an objection.

RELIEF REQUESTED

9. Novo submits this Application for (a) allowance of reasonable compensation for the actual, reasonable and necessary professional services that it has rendered as financial advisor to the Trustee in these Chapter 11 Cases for the period from June 1, 2025, through June 30, 2025 and (b) for reimbursement of actual, reasonable and necessary expenses incurred in representing the Trustee during the same period.

10. During the period covered by this Application, Novo incurred fees in the amount of \$107,561.00. For the same period, Novo incurred actual, reasonable and necessary expenses totaling \$72.35. With respect to these amounts, as of the date of this Application, Novo has received no payments. Novo's fees for the Application Period are based on the customary compensation charged by comparably skilled professionals in other cases under Title 11.

11. Set forth in the foregoing "Compensation Detail" is a summary of the time expended by timekeepers billing time to these Chapter 11 Cases.

12. **Exhibit A** attached hereto contains logs which show the time recorded by professionals and other support staff and descriptions of the services provided.

13. Novo does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

14. In accordance with Local Rule 2016-1, Novo has reduced its request for compensation for non-working travel, if any, to fifty percent (50%) of its normal rate.

15. Novo has endeavored to assist the Trustee in the most expeditious and economical manner possible. Tasks have been assigned to accountants and financial advisors at Novo so that work has been performed by those most familiar with the particular matter or task and, where a principal's involvement was required, by the lowest hourly rate professional appropriate for a

particular matter. Moreover, Novo has endeavored to coordinate with the other professionals involved in these cases so as to minimize any duplication of effort and to minimize financial advisory fees and expenses to the Trustee. Novo believes it has been successful in this regard.

16. No agreement or understanding exists between Novo and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these Chapter 11 Cases.

The undersigned has reviewed the requirements of Local Rule 2016-1 and certifies, to the best of the undersigned's information, knowledge and belief, that this Application complies with that Rule.

WHEREFORE, Novo respectfully requests that this Court: (a) allow Novo (i) monthly compensation in the amount of \$107,561.00 for actual, reasonable and necessary professional services rendered on behalf of the Debtor during the period June 1, 2025 through June 30, 2025, and (ii) monthly reimbursement in the amount of \$72.35 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtor to pay to Novo the amount of \$86,121.15 which is equal to the sum of eighty percent (80%) of Novo's allowed monthly compensation [\$86,048.80] and one hundred percent (100%) of Novo's allowed expense reimbursement [\$72.35]; and (c) grant such other and further relief as is just and proper.

Dated: July 30, 2025
Chicago, Illinois

NOVO ADVISORS LLC

/s/ Sandeep Gupta

Sandeep Gupta, Principal, Novo Advisors
401 N. Franklin Street,
Chicago, IL 60654
Email: sgupta@novo-advisors.com

Account and Financial Advisor 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)

Obj. Deadline: Aug. 20, 2025 at 4:00 p.m. (ET)

**NOTICE OF NINTH MONTHLY APPLICATION OF
NOVO ADVISORS LLC AS ACCOUNTANTS AND
FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE, FOR
ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY
REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED
FOR THE PERIOD JUNE 1, 2025, THROUGH AND INCLUDING JUNE 30, 2025**

PLEASE TAKE NOTICE that Novo Advisors LLC, as accountant and financial advisor to Claudia Springer, not individually, but solely as Chapter 11 Trustee (the “Trustee”) of the estates of Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), filed the attached *Ninth Monthly Application of Novo Advisors. as Accounts and Financial Advisor to the Chapter 11 Trustee, for Allowance of Monthly Compensation and for the Monthly Reimbursement of All Actual and Necessary Expenses Incurred for the Period June 1, 2025 Through and Including June 30, 2025* (the “Application”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must: (a) be filed with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **August 20, 2025 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”); and (b) be served so as to be received on or before the Objection Deadline by:

- i. The Trustee: Claudia Z. Springer, Novo Advisors, LLC, 401 N. Franklin St., Suite 4 East, Chicago, IL 60654;
- ii. Counsel to the Trustee: Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege (CSteege@jenner.com); Melissa Root (MRoot@jenner.com); and Pashman Stein Walder Hayden, P.C., 824 N. Market Street, Suite 800, Wilmington, Delaware, 19801-1242, Attn: Henry J. Jaffe (hjaffe@pashmanstein.com); Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com); Quinn Emanuel Urquhart & Sullivan, LP, 51 Madison

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).

Avenue, 22nd Floor, New York, New York 10010, Attn: Benjamin Finestone (benjaminfinestone@quinnemanuel.com);

- iii. Counsel for GLAS: Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654, Attn: Patrick J. Nash Jr. (patrick.nash@kirkland.com); Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Brian Schartz, P.C. (bschartz@kirkland.com) and Jordan Elkin (jordan.elkin@kirkland.com); Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19801, Attn: Laura Davis Jones (ljones@pszjlaw.com); and Reed Smith LLP, 599 Lexington Avenue, 22nd Floor, New York, New York 10022, Attn: David A. Pisciotta (dpisciotta@reedsmith.com);
- iv. Counsel for the Petitioning Lender Creditors: Cahill, Gordon & Reindel LLP, 32 Old Slip, New York, NY 10005, Attn: Joel Moss (jmoss@cahill.com); and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attn: G. David Dean (ddean@coleschotz.com); and
- v. U.S. Trustee for the District of Delaware: Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Linda Casey (linda.casey@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT ONLY OBJECTIONS MADE IN WRITING AND TIMELY FILED AND RECEIVED, IN ACCORDANCE WITH THE PROCEDURES ABOVE, WILL BE CONSIDERED BY THE BANKRUPTCY COURT AT SUCH HEARING.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: July 30, 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: csteeg@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Co-counsel to the Trustee

EXHIBIT A**MONTHLY COMPENSATION BY PROJECT CATEGORY**

Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 June 1, 2025 through June 30, 2025

Category Description	Total Hours	Total Fees
1. Case Administration	0.60	\$657.00
2. Business Operations	44.50	\$35,512.50
3. Cash Management	27.30	\$16,282.50
4. Financial Planning and Forecasting	1.50	\$787.50
5. Monthly Operating Reports	9.00	\$4,935.00
6. SOFA and SOAL	0.00	\$0.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	7.80	\$6,145.00
9. Wind-down Support	25.40	\$15,015.00
10. Creditor and Claims Analysis	6.30	\$4,847.50
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	2.40	\$1,970.00
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	8.20	\$4,305.00
15. Meetings of and Communications with Case Professionals	20.00	\$17,104.00
16. Meetings of and Communications with Creditors	0.00	\$0.00
17. Trial and Hearing Attendance	0.00	\$0.00
18. Non-Working Travel Time	0.00	\$0.00
TOTAL	153.00	\$107,561.00

Saga Formation, Inc., et al.

Fee Application Detail - Novo Advisors

6/1/2025 - 6/30/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/2/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, and Novo teams. [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/2/2025	J. Grall	1.0	875.0	\$ 875.00	2	Review of closing checklist items and various trackers for monitoring TSA activity. [Business Operations] [Business Operations]
6/2/2025	J. Grall	1.0	875.0	\$ 875.00	2	Review and replies to emails regarding various case matters, including TSA and winddown activities. [Business Operations] [Business Operations]
6/2/2025	M. Mimlitz	0.6	525.0	\$ 315.00	3	Updated Neuron Fuel cash report for prior week actuals [Cash Management]
6/2/2025	M. Mimlitz	0.4	525.0	\$ 210.00	4	Updated Neuron Fuel cash flow forecast [Financial Planning and Forecasting]
6/2/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Reviewing invoices for Saga Formations & Tangible Play [Wind-down Support]
6/2/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Attend weekly update call with J.Barsalona (Pashman), Trustee, J. Grall (Novo), M. Root (Jenner), H. Jaffe (Pashman), D. Sklar (Pashman), C. Steege (Jenner), B. Williams (Jenner) to discuss status of auction and other case matters. [Meetings of and Communications with Case Professionals]
6/2/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Call with M. Greenblatt (FTI) to discuss submission of report and next steps for investigations. [Meetings of and Communications with Case Professionals]
6/2/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	15	Call with Jenner & Block and Trustee to discuss post-closing items for Saga and Pajeau [Meetings of and Communications with Case Professionals]
6/2/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	2	Correspondence regarding post-closing items [Business Operations]
6/3/2025	J. Grall	0.6	875.0	\$ 525.00	15	India update call with Panag & Babu, Trustee, Jenner, FTI, and Novo teams [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/3/2025	J. Grall	0.4	875.0	\$ 350.00	9	Call with N. VanDeCastele (Novo) to discuss closing checklist [Wind-down Support] [Wind-down Support]
6/3/2025	J. Grall	1.5	875.0	\$ 1,312.50	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/3/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Saga Formations India Litigation Update Call with Novo, Jenner, PB Law, and FTI [Meetings of and Communications with Case Professionals]
6/3/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Call with J. Grall (Novo) discussing closing items [Wind-down Support]

Saga Formation, Inc., et al.*Fee Application Detail - Novo Advisors*

6/1/2025 - 6/30/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/3/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	2	Reviewing mail for all debtors [Business Operations]
6/3/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	9	Reviewing details for Saga Formations closing and providing responses [Wind-down Support]
6/3/2025	N. VanDeCastele	1.2	525.0	\$ 630.00	3	Updating Saga Formations Cash Report for prior week activity [Cash Management]
6/3/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	2	Reviewing Pajeau Inc tax notices/refunds [Business Operations]
6/3/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Reviewing and cancelling Pajeau Inc credit cards [Wind-down Support]
6/3/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]
6/3/2025	N. VanDeCastele	1.1	525.0	\$ 577.50	4	Updating Winddown Budget vs Actual report [Financial Planning and Forecasting]
6/3/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Reconciling Pajeau Inc PayPal cash [Cash Management]
6/3/2025	S. Gupta	0.6	1,095.0	\$ 657.00	15	Call with S. Sarangi (PB), S. Panag (PB), M. Root (Jenner), C. Steege (Jenner), K. Beelin (Pashman), C. Springer (Novo), J. Grall (Novo), W. Rittsteuer (Novo) to discuss response to Vozzit filings. [Meetings of and Communications with Case Professionals]
6/3/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	15	Call with J. Grall (Novo), S. Gupta (Novo), Panag & Babu, Jenner & Block, Trustee, FTI and Jenner & Block reg. India litigation [Meetings of and Communications with Case Professionals]
6/3/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Correspondence regarding post-closing items [Business Operations]
6/4/2025	J. Grall	0.9	875.0	\$ 787.50	15	Closing checklist call with Jenner and Novo teams [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/4/2025	J. Grall	0.7	875.0	\$ 612.50	9	Review of accounts receivable tracker for amounts due from Epic buyer. [Wind-down Support] [Wind-down Support]
6/4/2025	J. Grall	1.5	875.0	\$ 1,312.50	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/4/2025	N. VanDeCastele	0.9	525.0	\$ 472.50	15	Call with J. Grall (Novo) and Jenner Team going through post close checklist [Meetings of and Communications with Case Professionals]
6/4/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	3	Reconciling Saga Formations Platform account balances [Cash Management]
6/4/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	9	Closing Saga Formations/Pajeau Inc credit cards and reviewing details [Wind-down Support]
6/4/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	3	Reconciling Pajeau Inc Platform account balances [Cash Management]

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Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/4/2025	W. Rittsteuer	1.2	775.0	\$ 930.00	8	Correspondence regarding post-closing items including to Buyers [Asset Sales and Transaction Support]
6/5/2025	J. Grall	0.6	875.0	\$ 525.00	15	India update call with Panag & Babu, Trustee, Jenner, FTI, and Novo teams [Meetings of and Communications with Case Professionals]
6/5/2025	J. Grall	1.1	875.0	\$ 962.50	2	[Meetings of and Communications with Case Professionals] Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/5/2025	N. VanDeCastelee	0.4	525.0	\$ 210.00	15	Saga Formations India Update Call with Novo, Jenner, PB Law, and FTI [Meetings of and Communications with Case Professionals]
6/5/2025	N. VanDeCastelee	2.2	525.0	\$ 1,155.00	9	Reviewing and updating Pajeau Inc Closing balances [Wind-down Support]
6/5/2025	N. VanDeCastelee	1.1	525.0	\$ 577.50	9	Reviewing and updating Saga Formations Closing balances [Wind-down Support]
6/5/2025	N. VanDeCastelee	0.5	525.0	\$ 262.50	9	Completing closing activities for Pajeau Inc Veritex card [Wind-down Support]
6/5/2025	S. Gupta	0.6	1,095.0	\$ 657.00	15	Call with S. Sarangi (PB), S. Panag (PB), M. Root (Jenner), C. Steege (Jenner), K. Beelin (Pashman), Trustee, J. Grall (Novo), W. Rittsteuer (Novo) to discuss resposne to Vozzit filings and update on court hearings. [Meetings of and Communications with Case Professionals]
6/5/2025	S. Gupta	0.6	1,095.0	\$ 657.00	1	Review complaint filed by Vozzitt entities in India proceedings. [Case Administration]
6/5/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	15	Call with J. Grall (Novo), S. Gupta (Novo), Panag & Babu, Jenner & Block, Trustee, FTI and Jenner & Block reg. India litigation [Meetings of and Communications with Case Professionals]
6/5/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	8	Correspondence regarding post-closing items including to Buyers [Asset Sales and Transaction Support]
6/6/2025	J. Grall	1.0	875.0	\$ 875.00	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/6/2025	N. VanDeCastelee	0.6	525.0	\$ 315.00	3	Reviewing invoices for Estate and Saga Formations [Cash Management]
6/6/2025	N. VanDeCastelee	0.5	525.0	\$ 262.50	2	Updating professional fee tracker [Business Operations]
6/6/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	3	Review invoices and payment for processing [Cash Management]
6/6/2025	W. Rittsteuer	0.9	775.0	\$ 697.50	2	Correspondence reg. follow up and post-closing items [Business Operations]

Saga Formation, Inc., et al.
Fee Application Detail - Novo Advisors
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Date	Name	Hours	Bill Rate	Amount	Task	Description
6/8/2025	J. Grall	0.4	875.0	\$ 350.00	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/9/2025	J. Grall	1.0	875.0	\$ 875.00	15	Weekly status call with Trustee, Pashman, Jenner, and Novo teams. [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/9/2025	J. Grall	1.1	875.0	\$ 962.50	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/9/2025	M. Mimlitz	0.6	525.0	\$ 315.00	3	Updated Neuron Fuel cash report for prior week actuals [Cash Management]
6/9/2025	M. Mimlitz	1.5	525.0	\$ 787.50	14	Updated May fee application [Fee Applications]
6/9/2025	N. VanDeCastelee	1.6	525.0	\$ 840.00	3	Updating Saga Formations Creations cash report for prior week activity [Cash Management]
6/9/2025	N. VanDeCastelee	1.1	525.0	\$ 577.50	3	Updating Pajeau Inc Cash Report for prior week activity [Cash Management]
6/9/2025	N. VanDeCastelee	0.5	525.0	\$ 262.50	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]
6/9/2025	N. VanDeCastelee	0.3	525.0	\$ 157.50	3	Call with ADP support and reviewing emails for Tangible Play's ADP account [Cash Management]
6/9/2025	N. VanDeCastelee	0.7	525.0	\$ 367.50	9	Closing Pajeau Inc Brex cards [Wind-down Support]
6/9/2025	S. Gupta	1.0	1,095.0	\$ 1,095.00	15	Attend weeklyupdate call with J.Barsalona (Pashman), Trustee, J. Grall (Novo), M. Root (Jenner), H. Jaffe (Pashman), D. Sklar (Pashman), C. Steege (Jenner), B. Williams (Jenner) to discuss status of auction and other case matters. [Meetings of and Communications with Case Professionals]
6/9/2025	W. Rittsteuer	1.2	775.0	\$ 930.00	2	Correspondence reg. follow up and post-closing items [Business Operations]
6/10/2025	J. Grall	0.7	875.0	\$ 612.50	9	Closing checklist call with Jenner, Novo, TAL and Simpson Thatcher teams [Wind-down Support] [Wind-down Support]
6/10/2025	J. Grall	0.5	875.0	\$ 437.50	8	Call with potential buyer for Tangible Play IP. [Asset Sales and Transaction Support] [Asset Sales and Transaction Support]
6/10/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/10/2025	N. VanDeCastelee	0.7	525.0	\$ 367.50	9	Call with Jenner, J. Grall (Novo), Trustee, Saga Formations Buyer Team, and Saga Formations Buyer Counsel discussing close [Wind-down Support]

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Date	Name	Hours	Bill Rate	Amount	Task	Description
6/10/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	2	Tangible Play development call discussing status of apps [Business Operations]
6/10/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Reconciling Saga Formations Stripe balance and reaching out to Saga Formations buyer to discuss post close activity [Wind-down Support]
6/10/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Compiling Saga Formations et al bank balances as of 6/6 [Cash Management]
6/10/2025	W. Rittsteuer	1.3	775.0	\$ 1,007.50	2	Correspondence reg. follow up and post-closing items [Business Operations]
6/11/2025	J. Grall	0.8	875.0	\$ 700.00	15	Closing checklist call with Jenner and Novo teams [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/11/2025	J. Grall	1.2	875.0	\$ 1,050.00	2	Review and replies to emails regarding various case matters, including TSA and winddown items. [Business Operations] [Business Operations]
6/11/2025	M. Mimplitz	2.1	525.0	\$ 1,102.50	14	Updated May fee application [Fee Applications]
6/11/2025	N. VanDeCastele	1.6	525.0	\$ 840.00	5	Updating Saga Formations! Creations May MOR [Monthly Operating Reports]
6/11/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	5	Updating Tangible Play May MOR [Monthly Operating Reports]
6/11/2025	N. VanDeCastele	1.1	525.0	\$ 577.50	5	Updating Pajeau Inc May MOR [Monthly Operating Reports]
6/11/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	15	Call with J. Grall (Novo) and Jenner Team reviewing post-close checklist [Meetings of and Communications with Case Professionals]
6/11/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Mailing Saga Formations Storage Unit keys for Saga Formations buyer [Wind-down Support]
6/11/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Reviewing various Saga Formations invoices [Wind-down Support]
6/11/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	3	Review invoices for processing and payment via wires [Cash Management]
6/11/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Review detailed invoice from Michael Page reg. pay to India team including correspondences to India employees [Business Operations]
6/11/2025	W. Rittsteuer	1.7	775.0	\$ 1,317.50	2	Correspondence reg. follow up and post-closing items [Business Operations]
6/12/2025	J. Grall	1.5	875.0	\$ 1,312.50	2	Review and replies to emails regarding various case matters, including TSA and winddown items. [Business Operations] [Business Operations]
6/12/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Research Saga payment status [Business Operations]
6/12/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review bank activity and approve exception pay [Cash Management]
6/12/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review revised invoice from Michael Page [Cash Management]

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Date	Name	Hours	Bill Rate	Amount	Task	Description
6/12/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	2	Various correspondence with India team and Michael Page reg. potential payment discrepancies [Business Operations]
6/12/2025	W. Rittsteuer	1.8	775.0	\$ 1,395.00	2	Correspondence reg. follow up operational matters [Business Operations]
6/12/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	8	Correspondence reg. follow up on post-closing items [Asset Sales and Transaction Support]
6/13/2025	J. Grall	1.5	875.0	\$ 1,312.50	9	Call with W. Rittsteuer (Novo) and N. VanDeCastele (Novo) to discuss TSA and winddown items [Wind-down Support] [Wind-down Support]
6/13/2025	M. Mimlitz	2.9	525.0	\$ 1,522.50	14	Updated May fee application [Fee Applications]
6/13/2025	N. VanDeCastele	1.5	525.0	\$ 787.50	9	Call with J. Grall (Novo) and W. Rittsteuer (Novo) discussing Saga Formations/Pajeau Inc winddown [Wind-down Support]
6/13/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Reviewing invoices for Estate [Cash Management]
6/13/2025	W. Rittsteuer	1.5	775.0	\$ 1,162.50	8	Call with J. Grall (Novo) and N. VanDeCastele (Novo) reg. status of post-closing items [Asset Sales and Transaction Support]
6/13/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	3	Review invoices for processing and approve exception pays [Cash Management]
6/13/2025	W. Rittsteuer	1.5	775.0	\$ 1,162.50	2	Correspondence reg. operational and follow up [Business Operations]
6/15/2025	N. VanDeCastele	1.1	525.0	\$ 577.50	3	Updating Saga Formations cash report for prior week activity [Cash Management]
6/16/2025	J. Grall	0.7	875.0	\$ 612.50	15	Weekly status call with Trustee, Pashman, Jenner, and Novo teams. [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/16/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/16/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	3	Updating Pajeau Inc Cash Report for prior week activity [Cash Management]
6/16/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]
6/16/2025	N. VanDeCastele	2.1	525.0	\$ 1,102.50	9	Reviewing payment amounts for Saga Formations close and other items on closing checklist [Wind-down Support]
6/16/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Reviewing invoices for Estate [Cash Management]
6/16/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	5	Updating Saga Formations! Creations MOR Report [Monthly Operating Reports]
6/16/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	5	Updating Pajeau Inc MOR Report [Monthly Operating Reports]

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Date	Name	Hours	Bill Rate	Amount	Task	Description
6/16/2025	S. Gupta	0.7	1,095.0	\$ 766.50	15	Attend weekly update call with W. Rittsteuer (Novo), J. Barsalona (Pashman), Trustee, J. Grall (Novo), M. Root (Jenner), H. Jaffe (Pashman), D. Sklar (Pashman), C. Steege (Jenner), B. Williams (Jenner) to discuss status of auction and other case matters. [Meetings of and Communications with Case Professionals]
6/16/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	15	Weekly status call with Jenner & Block, Trustee and Novo reg. case matters [Meetings of and Communications with Case Professionals]
6/16/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review CNOs and wires for processing and approval [Cash Management]
6/16/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review payment status to publisher and voided payment [Cash Management]
6/17/2025	J. Grall	0.5	875.0	\$ 437.50	9	Closing checklist call with Jenner, Novo, TAL teams [Wind-down Support] [Wind-down Support]
6/17/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations] [Business Operations]
6/17/2025	M. Mimplitz	0.6	525.0	\$ 315.00	10	Call with W. Rittsteuer (Novo), N. VanDeCastele (Novo) Avalara, and Jenner team to discuss sales tax transition [Creditor and Claims Analysis]
6/17/2025	M. Mimplitz	1.4	525.0	\$ 735.00	14	Updated May fee application [Fee Applications]
6/17/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	9	Discussing Saga Formations Avalara winddown with Jenner, M. Mimplitz (Novo), W. Rittsteuer (Novo) and Avalara support [Wind-down Support]
6/17/2025	N. VanDeCastele	0.9	525.0	\$ 472.50	5	Updating Saga Formations May MOR Report [Monthly Operating Reports]
6/17/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	5	Updating Pajeau Inc May MOR Report [Monthly Operating Reports]
6/17/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	5	Updating Tangible Play Inc May MOR Report [Monthly Operating Reports]
6/17/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	14	Reviewing May Fee App [Fee Applications]
6/17/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Creating Pajeau Inc sale close document for accounting team [Wind-down Support]
6/17/2025	S. Gupta	0.8	1,095.0	\$ 876.00	15	Call with S. Sarangi (PB), M. Root (Jenner), C. Steege (Jenner), Trustee, to discuss next steps to trace back funds taken. [Meetings of and Communications with Case Professionals]
6/17/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	8	Call to discuss status of post-closing items [Asset Sales and Transaction Support]
6/17/2025	W. Rittsteuer	1.2	775.0	\$ 930.00	3	Review invoices for processing and payment [Cash Management]
6/17/2025	W. Rittsteuer	1.5	775.0	\$ 1,162.50	2	Correspondence reg. operational and follow up items [Business Operations]

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Date	Name	Hours	Bill Rate	Amount	Task	Description
6/17/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	12	Call with Avalara, M. Mimlitz (Novo), N. VanDeCastelee (Novo) and Jenner & Block reg. tax matters [Tax Matters]
6/17/2025	W. Rittsteuer	1.4	775.0	\$ 1,085.00	2	Correspondence reg. operational and post-closing items [Business Operations]
6/17/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Correspondence with Michael Page reg. employees in India [Business Operations]
6/17/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review exception pay and wires for approval [Cash Management]
6/17/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	3	Call with Trustee reg. Michael Page and India employees [Cash Management]
6/18/2025	J. Grall	0.2	875.0	\$ 175.00	2	Call with W. Rittsteuer (Novo) to discuss due to / due from Epic Kids. [Business Operations]
6/18/2025	N. VanDeCastelee	0.7	525.0	\$ 367.50	5	Updating May MORs for Pajeau Inc. [Monthly Operating Reports]
6/18/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	12	Correspondence reg. tax matters [Tax Matters]
6/18/2025	W. Rittsteuer	1.4	775.0	\$ 1,085.00	2	Correspondence reg. operational and post-closing items [Business Operations]
6/18/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Call with Novo reg. reconciliation of amounts due/owed with Epic buyer [Business Operations]
6/18/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	12	Completed form to terminate arrangement with Avalara [Tax Matters]
6/19/2025	J. Grall	0.9	875.0	\$ 787.50	10	Call with A. Gambale (Pashman), K. Beilin (Pashman), and W. Williams (Jenner) to review claim register and objections. [Creditor and Claims Analysis] [Creditor and Claims Analysis]
6/19/2025	J. Grall	0.4	875.0	\$ 350.00	2	Review and replies to emails regarding various case matters, including claims and other winddown items. [Business Operations]
6/19/2025	N. VanDeCastelee	1.0	525.0	\$ 525.00	5	Finalizing May MORs for all debtors [Monthly Operating Reports]
6/19/2025	N. VanDeCastelee	0.3	525.0	\$ 157.50	9	Calculating amounts owed from Saga Formations buyer for vendor payments [Wind-down Support]
6/19/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review exception pay and status of payments [Cash Management]
6/19/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Correspondence reg. case and operational matters [Business Operations]
6/20/2025	J. Grall	0.8	875.0	\$ 700.00	10	Call with A. Gambale (Pashman), K. Beilin (Pashman) to discuss claims. [Creditor and Claims Analysis] [Creditor and Claims Analysis]
6/20/2025	J. Grall	0.6	875.0	\$ 525.00	2	Review and replies to emails regarding various case matters, including claims and other winddown items. [Business Operations]
6/20/2025	J. Grall	0.6	875.0	\$ 525.00	5	Review of May MORs. [Monthly Operating Reports] [Monthly Operating Reports]

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Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/20/2025	W. Rittsteuer	0.9	775.0	\$ 697.50	8	Call with Jenner & Block reg. status of post-closing items [Asset Sales and Transaction Support]
6/20/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	3	Review wires and invoices for processing and payment [Cash Management]
6/20/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Call with Trustee reg. Michael Page and India employees [Business Operations]
6/20/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review exception pay and status of payments [Cash Management]
6/20/2025	W. Rittsteuer	1.1	775.0	\$ 852.50	2	Correspondence reg. operational matters [Business Operations]
6/21/2025	J. Grall	1.2	875.0	\$ 1,050.00	10	Review of select claims from the claims register and correspondence regarding validity of these claims. [Creditor and Claims Analysis]
6/23/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, and Novo teams. [Meetings of and Communications with Case Professionals]
6/23/2025	J. Grall	1.0	875.0	\$ 875.00	2	Review and replies to emails regarding various case matters, including TSA, sale of Tangible Play IP, and winddown items. [Business Operations]
6/23/2025	M. Mimlitz	0.3	525.0	\$ 157.50	10	Review Avalara invoices and remove automatic filings [Creditor and Claims Analysis]
6/23/2025	N. VanDeCastele	1.2	525.0	\$ 630.00	15	Call with W. Rittsteuer (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
6/23/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	10	Reviewing Tangible Play priority claims [Creditor and Claims Analysis]
6/23/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Setting up name change for Pajeau Inc bank account [Wind-down Support]
6/23/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Attend weekly update call with J.Barsalona (Pashman), Trustee, J. Grall (Novo), M. Root (Jenner), H. Jaffe (Pashman), D. Sklar (Pashman), C. Steege (Jenner), B. Williams (Jenner) to discuss status of auction and other case matters. [Meetings of and Communications with Case Professionals]
6/23/2025	W. Rittsteuer	1.2	775.0	\$ 930.00	8	Call with N. VanDeCastele (Novo), Trustee and Jenner & Block reg. status and follow ups of post-closing items [Asset Sales and Transaction Support]
6/23/2025	W. Rittsteuer	1.5	775.0	\$ 1,162.50	2	Download requested historical payroll reports [Business Operations]
6/23/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review exception pay and wires for approval [Cash Management]
6/23/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Correspondence reg. operational and post-closing items [Business Operations]

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6/1/2025 - 6/30/2025

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Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/24/2025	J. Grall	0.7	875.0	\$ 612.50	15	Call with M. Root (Jenner) and L. Dorsett (Amazon) to discuss Tangible Play receivable. [Meetings of and Communications with Case Professionals] [Meetings of and Communications with Case Professionals]
6/24/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating professional fee tracker for filed fee apps [Cash Management]
6/24/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Reviewing mail for debtors [Wind-down Support]
6/24/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Providing requested details for Pajean name change with bank [Wind-down Support]
6/24/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Responding to requests on Saga/Pajean Deferred revenue [Wind-down Support]
6/24/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review May financials [Business Operations]
6/24/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	3	Review outstanding invoices for Saga and Pajean including follow-up questions [Cash Management]
6/24/2025	W. Rittsteuer	1.6	775.0	\$ 1,240.00	2	Review emails related to operational and post-closing items [Business Operations]
6/25/2025	J. Grall	0.7	875.0	\$ 612.50	9	Call with N. VanDeCastele (Novo) and W. Rittsteuer (Novo) to discuss closing financial statements [Wind-down Support] [Wind-down Support]
6/25/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Call with J. Grall (Novo) and W. Rittsteuer (Novo) discussing Saga Formations financials [Wind-down Support]
6/25/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	9	Reviewing bank activity for all debtors [Wind-down Support]
6/25/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	2	Confirm payment to Michael Page and various correspondence reg. potential discrepancies [Business Operations]
6/25/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Review Saga financial statements and discuss with J. Grall (Novo) and N. VanDeCastele (Novo) [Business Operations]
6/25/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	3	Review outstanding invoices for Saga and Pajean and schedule payments [Cash Management]
6/25/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Correspondence reg. operational matters [Business Operations]
6/26/2025	J. Grall	0.3	875.0	\$ 262.50	9	Call regarding sale of Tangible Play IP with N. VanDeCastele (Novo) and M. Root (Jenner) [Wind-down Support] [Wind-down Support]
6/26/2025	J. Grall	0.5	875.0	\$ 437.50	8	Status update call with potential buyer for Tangible Play IP. [Asset Sales and Transaction Support] [Asset Sales and Transaction Support]
6/26/2025	J. Grall	1.5	875.0	\$ 1,312.50	10	Review of claim objections and email correspondence regarding the same. [Creditor and Claims Analysis] [Creditor and Claims Analysis]

Saga Formation, Inc., et al.*Fee Application Detail - Novo Advisors*

6/1/2025 - 6/30/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/26/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Discussion with interest Osmo buyer with J. Grall (Novo) and Jenner [Wind-down Support]
6/26/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	3	Updating Saga Formations cash report for prior week activity [Cash Management]
6/26/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Reviewing and depositing Saga Formations checks [Cash Management]
6/26/2025	N. VanDeCastele	1.5	525.0	\$ 787.50	9	Pulling information and calculating sale closing entries for Saga financials [Wind-down Support]
6/26/2025	N. VanDeCastele	0.9	525.0	\$ 472.50	9	Updating Saga Formations reconciliations for what is owed to estate [Wind-down Support]
6/26/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Call with S. Sarangi (PB), M. Root (Jenner), C. Steege (Jenner), Trustee, to discuss next steps to trace back funds taken. [Meetings of and Communications with Case Professionals]
6/26/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	15	Weekly status call with Jenner & Block and Panag & Babu reg. legal matters in India [Meetings of and Communications with Case Professionals]
6/26/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Review mail received by Epic buyer and forwarded as needed [Business Operations]
6/26/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Correspondence reg. bonus payments [Business Operations]
6/26/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	12	Review Avalara account and send over account ID as requested by Epic buyer [Tax Matters]
6/26/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Review adjustments for Saga financials [Business Operations]
6/26/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	3	Review status of payments and review reconciliation of amounts due from Epic buyer for payments made [Cash Management]
6/27/2025	J. Grall	1.1	875.0	\$ 962.50	12	Review of tax claims and notations for claim objections. [Tax Matters] [Tax Matters]
6/27/2025	J. Grall	1.0	875.0	\$ 875.00	2	Review and replies to emails regarding various case matters, including tax, claims, and other winddown items. [Business Operations]
6/27/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review exception pay and approve for payment [Cash Management]
6/27/2025	W. Rittsteuer	1.1	775.0	\$ 852.50	2	Review emails related to operational and post-closing items [Business Operations]
6/27/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	3	Review invoices for processing and payment [Cash Management]
6/29/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Updating Saga formations cash report for prior week activity [Cash Management]
6/29/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]

Saga Formation, Inc., et al.

Fee Application Detail - Novo Advisors

6/1/2025 - 6/30/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
6/30/2025	J. Grall	0.4	875.0	\$ 350.00	15	Weekly status call with Trustee, Pashman, Jenner, and Novo teams. [Meetings of and Communications with Case Professionals]
6/30/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	15	[Meetings of and Communications with Case Professionals]
6/30/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Call with Novo, Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
6/30/2025	N. VanDeCastele	1.8	525.0	\$ 945.00	3	Updating Pajeau Inc Cash Report for activity [Cash Management]
6/30/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating cash report templates for all debtors [Cash Management]
6/30/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	9	Reviewing invoices for estate [Cash Management]
6/30/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	9	Updating Budget vs Actual report for the wind-down budget [Wind-down Support]
6/30/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Attend weekly update call with J.Barsalona (Pashman), Trustee, J. Grall (Novo), M. Root (Jenner), H. Jaffe (Pashman), D. Sklar (Pashman), C. Steege (Jenner), B. Williams (Jenner) to discuss status of auction and other case matters. [Meetings of and Communications with Case Professionals]
6/30/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review wires for processing and approval [Business Operations]
Total		153.0		\$ 107,561		

Saga Formation, Inc., et al.
Expense Detail - Novo Advisors
6/1/2025 - 6/30/2025

Case 24-11161 (BLS)
Jointly Administered

Date	Name	Category	Amount	Description
6/11/2025	N. VanDeCastele	Other	\$ 72.35	Express shipping of storage unit keys to TAL
Total			\$ 72.35	