

**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: Sept. 16, 2025 at 4:00 p.m. (ET)

**TENTH 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 JULY 1, 2025, THROUGH AND INCLUDING JULY 31, 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:

July 1, 2025 through July 31, 2025

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

\$76,967.00 (80% of which is \$61,573.60)

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

\$10.95

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 2.10 and the corresponding compensation requested is approximately \$1,102.50.

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
07/30/2025 [D.I. 858]	06/01/2025- 06/30/2025	\$107,561.00/\$72.35	\$86,048.80/\$72.35

MONTHLY COMPENSATION BY PROFESSIONAL

Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 July 1, 2025 through July 31, 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	4.10	\$4,489.50
Jacob Grall	Partner. Joined firm as a Consultant in 2015. Registered certified public accountant (IL) since February 2012.	\$875.00	20.90	\$18,287.50
Wen Rittsteuer	Managing Director. Joined firm as a Managing Director in 2024.	\$775.00	28.50	\$22,087.50
Matt Mimlitz	Senior Consultant. Joined firm as a Senior Consultant in 2024. Licensed certified public accountant (MO) since December 2020.	\$525.00	1.70	\$892.50
Nate VanDeCastelee	Consultant. Joined the firm as a Consultant in 2023. Licensed certified public accountant (IL) since December 2020.	\$525.00	55.40	\$29,085.00
Erin DeCero	Consultant. Joined the firm as a Consultant in October 2024. Licensed certified public accountant (IL) since December 2022.	\$425.00	5.00	\$2,125.00
Total			115.60	\$76,967.00
GRAND TOTAL: \$76,967.00				
ADVISOR BLENDED RATE: \$665.80				

MONTHLY COMPENSATION BY PROJECT CATEGORY

Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 July 1, 2025 through July 31, 2025

Category Description	Total Hours	Total Fees
1. Case Administration	0.00	\$0.00
2. Business Operations	35.80	\$26,330.00
3. Cash Management	17.50	\$9,737.50
4. Financial Planning and Forecasting	0.60	\$465.00
5. Monthly Operating Reports	6.10	\$3,377.50
6. SOFA and SOAL	0.20	\$155.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	10.60	\$6,490.00
9. Wind-down Support	19.20	\$10,570.00
10. Creditor and Claims Analysis	2.60	\$2,030.00
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	1.80	\$1,475.00
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	2.10	\$1,102.50
15. Meetings of and Communications with Case Professionals	19.10	\$15,234.50
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	115.60	\$76,967.00

MONTHLY EXPENSE SUMMARY
 Saga Formations, Inc., *et al.*,
 (Case No. 24-11161 (BLS))
 July 1, 2025 through July 31, 2025

Expense Category	Total Expenses
Airfare	\$0.00
Hotel	\$0.00
Auto	\$0.00
Meals	\$0.00
Other	\$10.95
TOTAL	\$10.95

**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: Sept. 16, 2025 at 4:00 p.m. (ET)

**TENTH 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 JULY 1, 2025, THROUGH AND INCLUDING JULY 31, 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 July 1, 2025, through July 31, 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 July 1, 2025, through July 31, 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 \$76,967.00. For the same period, Novo incurred actual, reasonable and necessary expenses totaling \$10.95. 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 \$76,967.00 for actual, reasonable and necessary professional services rendered on behalf of the Debtor during the period July 1, 2025 through July 31, 2025, and (ii) monthly reimbursement in the amount of \$10.95 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtor to pay to Novo the amount of \$61,584.55 which is equal to the sum of eighty percent (80%) of Novo's allowed monthly compensation [\$61,573.60] and one hundred percent (100%) of Novo's allowed expense reimbursement [\$10.95]; and (c) grant such other and further relief as is just and proper.

Dated: August 26, 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: Sept. 16, 2025 at 4:00 p.m. (ET)

**NOTICE OF TENTH 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 JULY 1, 2025, THROUGH AND INCLUDING JULY 31, 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 *Tenth 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 July 1, 2025 Through and Including July 31, 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 **September 16, 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: August 26, 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))
 July 1, 2025 through July 31, 2025

Category Description	Total Hours	Total Fees
1. Case Administration	0.00	\$0.00
2. Business Operations	35.80	\$26,330.00
3. Cash Management	17.50	\$9,737.50
4. Financial Planning and Forecasting	0.60	\$465.00
5. Monthly Operating Reports	6.10	\$3,377.50
6. SOFA and SOAL	0.20	\$155.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	10.60	\$6,490.00
9. Wind-down Support	19.20	\$10,570.00
10. Creditor and Claims Analysis	2.60	\$2,030.00
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	1.80	\$1,475.00
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	2.10	\$1,102.50
15. Meetings of and Communications with Case Professionals	19.10	\$15,234.50
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	115.60	\$76,967.00

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

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/1/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Call with S. Sarangi (PB), M. Root (Jenner), C. Steege (Jenner), Trustee, to discuss status of India Court proceedings. [Meetings of and Communications with Case Professionals]
7/1/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	15	Saga post-close call with Jenner, W. Rittsteuer (Novo), J. Grall (Novo), Saga Formations Buyer and its lawyers [Meetings of and Communications with Case Professionals]
7/1/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Reviewing mail & notices for Saga and Tangible Play [Wind-down Support]
7/1/2025	N. VanDeCastele	2.6	525.0	\$ 1,365.00	9	Updating Winddown Budget vs Actual report [Wind-down Support]
7/1/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Reviewing and depositing checks for Saga [Cash Management]
7/1/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Preparing bank balance analysis for bond requirements [Cash Management]
7/1/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Updating Pajean Inc Cash Report [Cash Management]
7/1/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	8	Call with Jenner, N. VanDeCastele (Novo), J. Grall (Novo), and Saga [Asset Sales and Transaction Support]
7/1/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Correspondence reg. post-closing and operational matters including information requested by Michael Page [Business Operations]
7/1/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	3	Review invoices for processing and payment including wires and status of checks issued [Cash Management]
7/1/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review historical bank activity and compared against reported payments prior to petition date [Business Operations]
7/1/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	6	Review general comments drafted by Pashman Stein and provided responses [SOFA and SOAL]
7/1/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Review emails and respond to post-closing and operational matters [Business Operations]
7/1/2025	E. DeCero	2.1	425.0	\$ 892.50	8	Compile publisher/video vendor banking info for TAL to process payments [Asset Sales and Transaction Support]
7/1/2025	J. Grall	0.3	875.0	\$ 262.50	15	Post-close call with Jenner, W. Rittsteuer (Novo), N. VanDeCastele (Novo), and Epic Buyer and its lawyers regarding TSA and closing checklist items. [Meetings of and Communications with Case Professionals]
7/1/2025	J. Grall	0.7	875.0	\$ 612.50	2	Review and replies to emails regarding various case matters, including tax, claims, and other winddown items. [Business Operations]
7/2/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	8	Drafting Tangible Play June MOR [Asset Sales and Transaction Support]
7/2/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Reviewing Tangible Play invoices [Cash Management]

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

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/2/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	2	Review emails related to operational and case matters including payment to India employees [Business Operations]
7/2/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	4	Review draft of Epic financial statements [Financial Planning and Forecasting]
7/2/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review emails and respond to post-closing items related to Epic [Business Operations]
7/2/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	8	Review reports in bill.com and respond to follow up questions [Asset Sales and Transaction Support]
7/2/2025	E. DeCero	2.9	425.0	\$ 1,232.50	8	Compile publisher/video vendor banking info for TAL to process payments [Asset Sales and Transaction Support]
7/2/2025	J. Grall	1.2	875.0	\$ 1,050.00	2	Review and replies to emails regarding various case matters, including tax, claims, Tangible Play, and other winddown items. [Business Operations]
7/3/2025	N. VanDeCastele	0.9	525.0	\$ 472.50	9	Providing information related to historical Pajeau commission payments [Wind-down Support]
7/3/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	9	Reviewing Apple accounts for both debtors to review payments for Apple May Cash. [Wind-down Support]
7/3/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Correspondence with Epic vendors regarding payment status [Business Operations]
7/3/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Correspondence reg. Tangible Play bank account [Business Operations]
7/3/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	12	Correspondence with Epic buyer reg. Avalara [Tax Matters]
7/3/2025	J. Grall	1.5	875.0	\$ 1,312.50	2	Review and replies to emails regarding various case matters, including tax, claims, Tangible Play, and other winddown items. [Business Operations]
7/7/2025	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]
7/7/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	3	Updating Saga cash report for prior week activity [Cash Management]
7/7/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]
7/7/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating Pajeau cash report for prior week activity [Cash Management]
7/7/2025	N. VanDeCastele	1.9	525.0	\$ 997.50	9	Calculating Apple funds owed to estate for Saga Formations [Wind-down Support]
7/7/2025	N. VanDeCastele	1.3	525.0	\$ 682.50	9	Updating Saga formations platform balance reconciliation workbooks [Wind-down Support]

Saga Formations, Inc., et al.

Fee Application Detail - Novo Advisors

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/7/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, and S. Gupta (Novo). [Meetings of and Communications with Case Professionals]
7/8/2025	M. Mimlitz	0.7	525.0	\$ 367.50	10	Call with J. Grall (Novo), N. VanDeCastele (Novo), and Pashman to discuss tax claims for all three debtors. [Creditor and Claims Analysis]
7/8/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	15	Call with Saga buyer, W. Rittsteuer (Novo) and Jenner Team discussing post-close items [Meetings of and Communications with Case Professionals]
7/8/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	15	Call with A. Gambale (Pashman), K. Beilin (Pashman), W. Williams (Jenner) M. Mimlitz (Novo), and J. Grall (Novo) discussing tax claims [Meetings of and Communications with Case Professionals]
7/8/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	15	Call with A. Gambale (Pashman), W. Williams (Jenner) and J. Grall (Novo) discussing liquidation analysis. [Meetings of and Communications with Case Professionals]
7/8/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	9	Saga Formations financials status update [Wind-down Support]
7/8/2025	N. VanDeCastele	1.6	525.0	\$ 840.00	9	Preparing liquidation analysis for each debtor [Wind-down Support]
7/8/2025	W. Rittsteuer	1.0	775.0	\$ 775.00	15	Weekly post-closing status call with Trustee, J. Grall (Novo), Jenner and Epic Buyer [Meetings of and Communications with Case Professionals]
7/8/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Review emails related to follow up requests [Business Operations]
7/8/2025	J. Grall	1.0	875.0	\$ 875.00	15	Post-close call with Jenner, Novo, and Epic Buyer regarding TSA and closing checklist items. [Meetings of and Communications with Case Professionals]
7/8/2025	J. Grall	1.2	875.0	\$ 1,050.00	10	Review and notation of claims register in advance of call with counsel. [Creditor and Claims Analysis]
7/8/2025	J. Grall	0.7	875.0	\$ 612.50	10	Call with M. Mimlitz (Novo), N. VanDeCastele (Novo), and Pashman to discuss tax claims for all three debtors. [Creditor and Claims Analysis]
7/8/2025	J. Grall	0.3	875.0	\$ 262.50	15	Call with A. Gambale (Pashman), W. Williams (Jenner) and N. VanDeCastele (Novo) discussing liquidation analysis. [Meetings of and Communications with Case Professionals]
7/8/2025	J. Grall	0.7	875.0	\$ 612.50	9	Review of liquidation analysis. [Wind-down Support]
7/8/2025	J. Grall	0.7	875.0	\$ 612.50	2	Review and replies to emails regarding various case matters, including tax, claims, and other winddown items. [Business Operations]

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

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/9/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	9	Reviewing and responding to various requests from accounting team regarding financials and benefit closures [Wind-down Support]
7/9/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review emails related to status of payments and other case matters [Business Operations]
7/9/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Correspondence reg. follow up items [Business Operations]
7/10/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Correspondence with TAL reg. payments and other post-closing items [Business Operations]
7/10/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	4	Review May financials for Epic [Financial Planning and Forecasting]
7/10/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review emails reg. status of payments to publishers [Business Operations]
7/10/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	2	Review emails and provide responses reg. operational matters [Business Operations]
7/10/2025	J. Grall	2.0	875.0	\$ 1,750.00	8	Preparation of purchase price allocation and correspondence regarding the same. [Asset Sales and Transaction Support]
7/10/2025	J. Grall	1.0	875.0	\$ 875.00	2	Review and replies to emails regarding various case matters, including claims, Tangible Play, and other winddown items. [Business Operations]
7/11/2025	M. Mimlitz	1.0	525.0	\$ 525.00	14	Updated June fee application [Fee Applications]
7/11/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review emails and provide responses reg. bank and operational matters [Business Operations]
7/11/2025	J. Grall	0.8	875.0	\$ 700.00	2	Review and replies to emails regarding various case matters, including claims, Tangible Play, and other winddown items. [Business Operations]
7/14/2025	S. Gupta	0.8	1,095.0	\$ 876.00	15	Attend weekly update call with J. Barsalona (Pashman), Trustee, J. Grall (Novo), N. VanDeCastele (Novo), W. Rittsteuer (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]
7/14/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	15	Call with J. Grall (Novo), S. Gupta (Novo), W. Rittsteuer (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
7/14/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Call with W Rittsteuer (Novo) discussing wind-down items [Wind-down Support]
7/14/2025	N. VanDeCastele	0.9	525.0	\$ 472.50	3	Updating Saga cash report for prior week activity [Cash Management]
7/14/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]
7/14/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating Pajean cash report for prior week activity [Cash Management]

Saga Formations, Inc., et al.
Fee Application Detail - Novo Advisors
 7/1/2025 - 7/31/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/14/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Updating Budget vs Actual report for the wind-down budget [Wind-down Support]
7/14/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	9	Updating liquidation analysis for disclosure schedules [Wind-down Support]
7/14/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	9	Updating payment reconciliation report to determine what is owed from Saga buyer. [Wind-down Support]
7/14/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Preparing post-close checklist for items to complete prior to Plan [Wind-down Support]
7/14/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing invoices and drafting payments for Estate [Cash Management]
7/14/2025	W. Rittsteuer	1.2	775.0	\$ 930.00	2	Review and confirm pre-petition and cure amounts paid by Epic and respond to buyer's requests [Business Operations]
7/14/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	15	Weekly status call with Jenner & Block, Trustee, Pashman Stein and S. Gupta (Novo), J. Grall (Novo), and N. VanDeCastele (Novo) reg. case matters [Meetings of and Communications with Case Professionals]
7/14/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review CNO and approve wires [Cash Management]
7/14/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review emails reg. operational and case matters [Business Operations]
7/14/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Call with N. VanDeCastele (Novo) reg. follow up items including reconciliation of amounts due from buyer [Business Operations]
7/14/2025	J. Grall	0.8	875.0	\$ 700.00	15	Weekly status call with Trustee, Pashman, Jenner, S. Gupta (Novo), W. Rittsteuer (Novo), and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
7/14/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including tax, claims, Tangible Play, and other winddown items. [Business Operations]
7/15/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Call with Saga buyer, W. Rittsteuer (Novo), and Jenner Team discussing post-close items [Wind-down Support]
7/15/2025	N. VanDeCastele	2.0	525.0	\$ 1,050.00	5	Drafting June MOR supporting details for Saga Formations [Monthly Operating Reports]
7/15/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Reviewing mail and depositing checks for debtors [Cash Management]
7/15/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Reviewing invoices for Estate and submitting payments [Cash Management]
7/15/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	8	Call with Trustee, Jenner & Block, N. VanDeCastele (Novo), and Epic buyer to discuss status of post-closing items [Asset Sales and Transaction Support]
7/15/2025	W. Rittsteuer	1.4	775.0	\$ 1,085.00	8	Review draft APA information and schedules [Asset Sales and Transaction Support]

Saga Formations, Inc., et al.
Fee Application Detail - Novo Advisors
 7/1/2025 - 7/31/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/16/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	5	Updating Saga Formations MOR for June [Monthly Operating Reports]
7/16/2025	N. VanDeCastele	1.6	525.0	\$ 840.00	5	Drafting June MOR for Pajeau Inc [Monthly Operating Reports]
7/16/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	5	Drafting June MOR for Tangible Play [Monthly Operating Reports]
7/16/2025	W. Rittsteuer	1.5	775.0	\$ 1,162.50	2	Review emails and provide responses related to operational and post-closing items [Business Operations]
7/16/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review invoices and CNO and approve wires [Cash Management]
7/17/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Compiling Saga Formations et al bank balances as of 7/11 for Trustee [Cash Management]
7/17/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Reviewing Tangible Play bills and submitting required payments [Cash Management]
7/17/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Call with J Grall (Novo), W Rittsteuer (Novo), and Teamworks discussing winddown action items for Pajeau [Wind-down Support]
7/17/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Mailing Tangible Play storage unit keys [Wind-down Support]
7/17/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	3	Reviewing and submitting payment for Interim Fee Apps included in court orders and other approved payments [Cash Management]
7/17/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	9	Accessing and Reviewing Pajeau insurance coverages [Wind-down Support]
7/17/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Correspondence with various professional firms to get updated payment instructions [Cash Management]
7/17/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Reviewing Pajeau FSA cancellation [Wind-down Support]
7/17/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Call with Teamworks, J. Grall (Novo), and N. VanDeCastele (Novo), to discuss outstanding items reg. Epic and Neuron Fuel [Business Operations]
7/17/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review invoices and CNO and approve wires [Cash Management]
7/17/2025	J. Grall	0.7	875.0	\$ 612.50	9	Call with Teamworks, W. Rittsteuer (Novo), and N. VanDeCastele (Novo), to discuss tax and wind down items regarding Epic and Neuron Fuel [Wind-down Support]
7/18/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	5	Finalizing June MORs for all debtors [Monthly Operating Reports]
7/18/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Pulling Saga financial data for FG MK [Wind-down Support]
7/18/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Reviewing and submitting payment for Estate invoices [Cash Management]
7/18/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review invoices and CNO and approve wires [Cash Management]
7/18/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Review emails and related to Epic and Neuron Fuel case and operational matters [Business Operations]

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

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/18/2025	J. Grall	0.8	875.0	\$ 700.00	2	Review and replies to emails regarding various case matters, including claims, Tangible Play, and other winddown items. [Business Operations]
7/18/2025	J. Grall	0.5	875.0	\$ 437.50	5	Review of June MORs [Monthly Operating Reports]
7/21/2025	S. Gupta	0.8	1,095.0	\$ 876.00	15	Attend weekly update call with J. Barsalona (Pashman), Trustee, J. Grall (Novo), W. Rittsteuer (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]
7/21/2025	W. Rittsteuer	1.6	775.0	\$ 1,240.00	2	Review emails related to winddown of operations [Business Operations]
7/21/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	15	Call with Trustee, S. Gupta (Novo), J. Grall (Novo), Jenner & Block, Pashman Stein and Trustee reg. status of case [Meetings of and Communications with Case Professionals]
7/21/2025	W. Rittsteuer	0.9	775.0	\$ 697.50	12	Call with Epic buyer and Avalara reg. setting up Avatax account [Tax Matters]
7/21/2025	J. Grall	0.8	875.0	\$ 700.00	15	Weekly status call with Trustee, Pashman, Jenner, S. Gupta (Novo), and W. Rittsteuer (Novo). [Meetings of and Communications with Case Professionals]
7/21/2025	J. Grall	0.4	875.0	\$ 350.00	2	Review and replies to emails regarding various case matters, including tax and Tangible Play. [Business Operations]
7/22/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	15	Call with Jenner & Block and Epic buyer reg. status of post-closing items [Meetings of and Communications with Case Professionals]
7/22/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	8	Review discrepancy in prepaids and provide comments [Asset Sales and Transaction Support]
7/22/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review invoices and approve for payment [Cash Management]
7/22/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	2	Call with ADP to generate requested report for 2024 [Business Operations]
7/22/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Review ADP portal and download requested ADP reports and send to Teamworks [Business Operations]
7/22/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including tax and other winddown items. [Business Operations]
7/23/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review and approve exception pay [Cash Management]
7/24/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Calculating and reviewing amounts owed for US Trustee quarterly fees [Cash Management]
7/24/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	2	Reviewing and responding to various emails with FG MK [Business Operations]
7/24/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	3	Updating Saga Formations cash report for prior week activity [Cash Management]

Saga Formations, Inc., et al.
Fee Application Detail - Novo Advisors
 7/1/2025 - 7/31/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/24/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Updating Pajeau Inc Cash Report for prior week activity [Cash Management]
7/24/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Updating Tangible Play Cash Report for prior week activity [Cash Management]
7/24/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review and approve exception pay [Cash Management]
7/24/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including tax and Tangible Play. [Business Operations]
7/25/2025	N. VanDeCastele	1.4	525.0	\$ 735.00	2	Reviewing and providing financials to FGMK for Saga tax returns [Business Operations]
7/25/2025	N. VanDeCastele	1.8	525.0	\$ 945.00	2	Calculating and providing bankruptcy related expenses to FGMK for Saga tax returns [Business Operations]
7/25/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	2	Call with J. Grall (Novo) discussing tax return items needed to be provided [Business Operations]
7/25/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	2	Calculating and providing revenue amounts not collected for Saga [Business Operations]
7/25/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review invoices and approve wires [Cash Management]
7/25/2025	J. Grall	0.8	875.0	\$ 700.00	12	Call with N. VanDeCastele (Novo) to discuss tax return open items. [Tax Matters]
7/28/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Call with S. Sarangi (PB), M. Root (Jenner), C. Steege (Jenner), Trustee, to discuss status of India Court proceedings. [Meetings of and Communications with Case Professionals]
7/28/2025	S. Gupta	1.0	1,095.0	\$ 1,095.00	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]
7/28/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	15	Call with W. Rittsteuer (Novo), S. Gupta (Novo), J. Grall (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
7/28/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with FGMK Team discussing Tax questions [Meetings of and Communications with Case Professionals]
7/28/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	3	Updating Saga Formations cash report for prior week activity [Cash Management]
7/28/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing Pajeau bank activity for prior week activity [Cash Management]
7/28/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing Tangible Play bank activity for prior week activity [Cash Management]
7/28/2025	W. Rittsteuer	1.0	775.0	\$ 775.00	15	Weekly status call with Trustee, N. VanDeCastele (Novo), S. Gupta (Novo), J. Grall (Novo), Pashman Stein and Jenner & Block [Meetings of and Communications with Case Professionals]

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

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/28/2025	J. Grall	1.0	875.0	\$ 875.00	15	Weekly status call with Trustee, Pashman, Jenner, S. Gupta (Novo), N. VanDeCastele (Novo), and W. Rittsteuer (Novo). [Meetings of and Communications with Case Professionals]
7/28/2025	J. Grall	0.5	875.0	\$ 437.50	2	Review and replies to emails regarding various case matters, including tax and Tangible Play. [Business Operations]
7/29/2025	N. VanDeCastele	1.2	525.0	\$ 630.00	3	Updating BvA report for Saga et al [Cash Management]
7/29/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	2	Calculating monthly expense estimates for Tangible Play [Business Operations]
7/29/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	2	Reviewing Tangible Play Amazon response and analyzing spreadsheet [Business Operations]
7/29/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with Saga buyer, W. Rittsteuer (Novo), and Jenner Team discussing post-close items [Meetings of and Communications with Case Professionals]
7/29/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with M. Root (Jenner), J. Grall (Novo) discussing Amazon Tangible Play account [Meetings of and Communications with Case Professionals]
7/29/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	3	Updating cash report templates for all debtors [Cash Management]
7/29/2025	N. VanDeCastele	2.0	525.0	\$ 1,050.00	2	Reviewing Tangible Play Amazon Vendor Central Account [Business Operations]
7/29/2025	N. VanDeCastele	1.1	525.0	\$ 577.50	14	Reviewing and finalizing Novo June Fee app [Fee Applications]
7/29/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	8	Weekly status call with W. Rittsteuer (Novo), Epic buyer and Jenner & Block to review status of post-closing items [Asset Sales and Transaction Support]
7/29/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Review emails reg. operational and case matters [Business Operations]
7/29/2025	J. Grall	0.5	875.0	\$ 437.50	15	Call with M. Root (Jenner), N. VanDeCastele (Novo) regarding Amazon Tangible Play account [Meetings of and Communications with Case Professionals]
7/30/2025	N. VanDeCastele	1.7	525.0	\$ 892.50	3	Reviewing Saga buyer calculations for Estate payment reconciliation [Cash Management]
7/30/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Reviewing Saga insurance policies and requesting cancellation [Wind-down Support]
7/30/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Responding to emails regarding Saga buyer payment rec [Wind-down Support]
7/30/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review CNO and approve wire [Cash Management]
7/30/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review emails reg. operational and case matters [Business Operations]
7/30/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	15	Call with Pashman Stein reg. questions relating to estimated tax claims [Meetings of and Communications with Case Professionals]

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

7/1/2025 - 7/31/2025

Case 24-11161 (BLS)

Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
7/31/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Call with W. Rittsteuer (Novo) to review Pajeau insurance policies and requesting cancellation [Wind-down Support]
7/31/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	2	Reviewing transaction data for Tangible Play Amazon account [Business Operations]
7/31/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	2	Call with N. VanDeCastele (Novo) reg. insurance matters and post-closing follow up items [Business Operations]
7/31/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	2	Correspondence reg. insurance and other operational matters [Business Operations]
Total		115.6		\$ 76,967		

Saga Formations, Inc., et al.
Expense Detail - Novo Advisors
7/1/2025 - 7/31/2025

Case 24-11161 (BLS)
Jointly Administered

Date	Name	Category	Amount	Description
7/17/2025	N. VanDeCastele	Other	\$ 10.95	Tangible Play key shipment
Total			\$ 10.95	