

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

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

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

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

1. On August 1, 2025, Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) filed the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 861] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**”). This Notice provides information about important dates and procedures in connection with proposed confirmation of the Trustee’s Plan.

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

2. On August 4, 2025, the Court entered an order [D.I. 866] (the “**Interim Approval and Procedures Order**”),<sup>2</sup> which, among other things, approved the Disclosure Statement and the Combined Plan and Disclosure Statement Summary on an interim basis for solicitation purposes only.

3. Copies of this Notice, the Interim Approval and Procedures Order, the Combined Plan and Disclosure Statement, the Combined Plan and Disclosure Statement Summary, and all other documents filed in the chapter 11 cases may be obtained and reviewed without charge on the Case Information Website ([www.veritaglobal.net/epiccreations](http://www.veritaglobal.net/epiccreations)) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at

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

<sup>2</sup> Capitalized terms used herein shall have the meanings ascribed to them in the Interim Approval and Procedures Order or the Combined Plan and Disclosure Statement, as applicable.



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

4. If you have any questions about this notice or any documents or materials that you received, or if you need a Solicitation Package, either in electronic or print form, contact the Voting Agent at <https://www.veritaglobal.net/epiccreations/inquiry> or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

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

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

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

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

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

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

**CLASSIFIED AND, THEREFORE, HOLDERS OF SUCH CLAIMS ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. THE RESPECTIVE TREATMENT OF SUCH UNCLASSIFIED CLAIMS IS SET FORTH IN ARTICLE III OF THE PLAN.**

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

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

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

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

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

Dated: August 4, 2025

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

/s/ Joseph C. Barsalona II  
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Joseph C. Barsalona II (No. 6102)  
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