UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In Re. Pajeau, Inc. §
§
§
Debtor(s) §

Case No. 24-11162

Lead Case No. 24-11161

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 02/28/2026

Petition Date: 09/16/2024

Months Pending: 18

Industry Classification: 6 1 1 7

Reporting Method: Accrual Basis ○ Cash Basis ◉

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 14

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

s/Claudia Springer
Signature of Responsible Party

03/17/2026
Date

Claudia Springer
Printed Name of Responsible Party

200 West Madison Street
Suite 1000
Chicago, Illinois 60606
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefo
1320.4(a)(2) applies.

2411161260318000000000002

Debtor's Name Pajeau, Inc. Case No. 24-11162

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$238,338	
b.	Total receipts (net of transfers between accounts)	$0	$3,290,541
c.	Total disbursements (net of transfers between accounts)	$2,414	$3,300,447
d.	Cash balance end of month (a+b-c)	$235,924	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$2,414	$3,300,447

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	$0
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$235,924
e.	Total assets	$235,924
f.	Postpetition payables (excluding taxes)	$0
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$0
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$1,976
m.	Prepetition unsecured debt	$2,398,898
n.	Total liabilities (debt) (j+k+l+m)	$2,400,874
o.	Ending equity/net worth (e-n)	$-2,164,950

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$1,952,118
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$17,118
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$1,935,000

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$0	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$2,414	
j.	Reorganization items	$0	
k.	Profit (loss)	$-2,414	$2,140,094

Debtor's Name Pajeau, Inc. Case No. 24-11162

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
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	vii						
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Debtor's Name Pajeau, Inc. Case No. 24-11162

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Debtor's Name Pajeau, Inc. Case No. 24-11162

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
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Debtor's Name Pajeau, Inc. Case No. 24-11162

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Debtor's Name Pajeau, Inc. Case No. 24-11162

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Debtor's Name Pajeau, Inc. Case No. 24-11162

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c.	All professional fees and expenses (debtor & committees)			$0	$0	$0	$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$0	$0
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$0	$80,576
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$2,414	$5,551

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)		Yes ○	No ◉	
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)		Yes ○	No ◉	
c.	Were any payments made to or on behalf of insiders?		Yes ○	No ◉	
d.	Are you current on postpetition tax return filings?		Yes ◉	No ○	
e.	Are you current on postpetition estimated tax payments?		Yes ◉	No ○	
f.	Were all trust fund taxes remitted on a current basis?		Yes ◉	No ○	
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)		Yes ○	No ◉	
h.	Were all payments made to or on behalf of professionals approved by the court?		Yes ○	No ○	N/A ◉
i.	Do you have:	Worker's compensation insurance?	Yes ○	No ◉	
		If yes, are your premiums current?	Yes ○	No ○	N/A ◉ (if no, see Instructions)
		Casualty/property insurance?	Yes ○	No ◉	
		If yes, are your premiums current?	Yes ○	No ○	N/A ◉ (if no, see Instructions)
		General liability insurance?	Yes ○	No ◉	
		If yes, are your premiums current?	Yes ○	No ○	N/A ◉ (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?		Yes ◉	No ○	
k.	Has a disclosure statement been filed with the court?		Yes ◉	No ○	
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?		Yes ◉	No ○	

Debtor's Name Pajeau, Inc. Case No. 24-11162

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

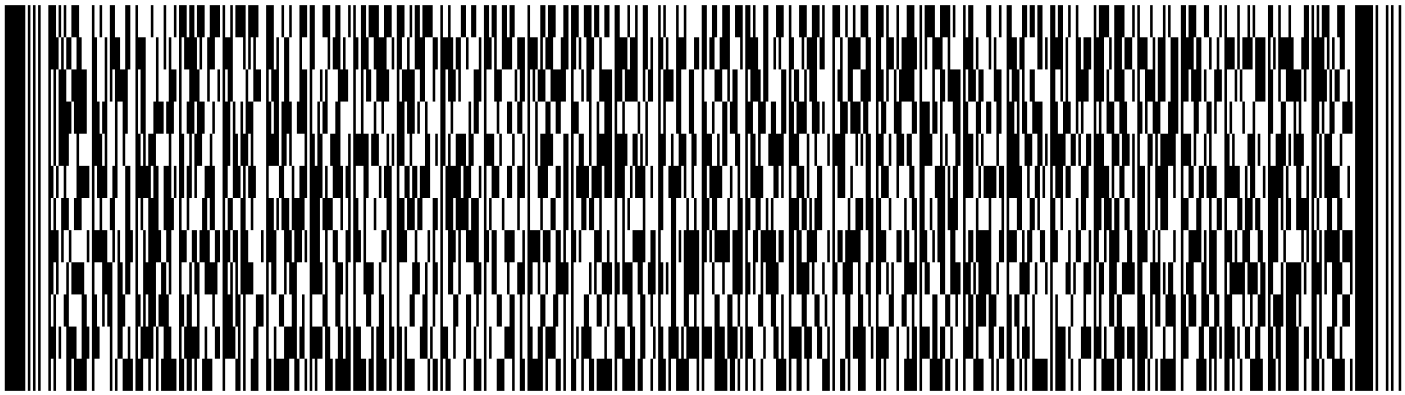
s/Claudia Springer
Signature of Responsible Party

Claudia Springer
Printed Name of Responsible Party

Chapter 11 Trustee
Title

03/17/2026
Date

Debtor's Name Pajeau, Inc. Case No. 24-11162



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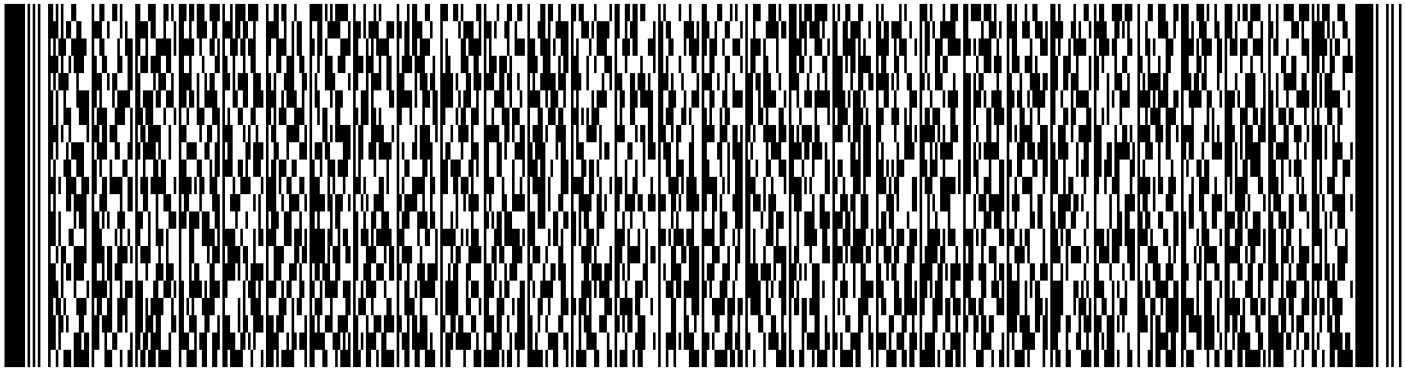

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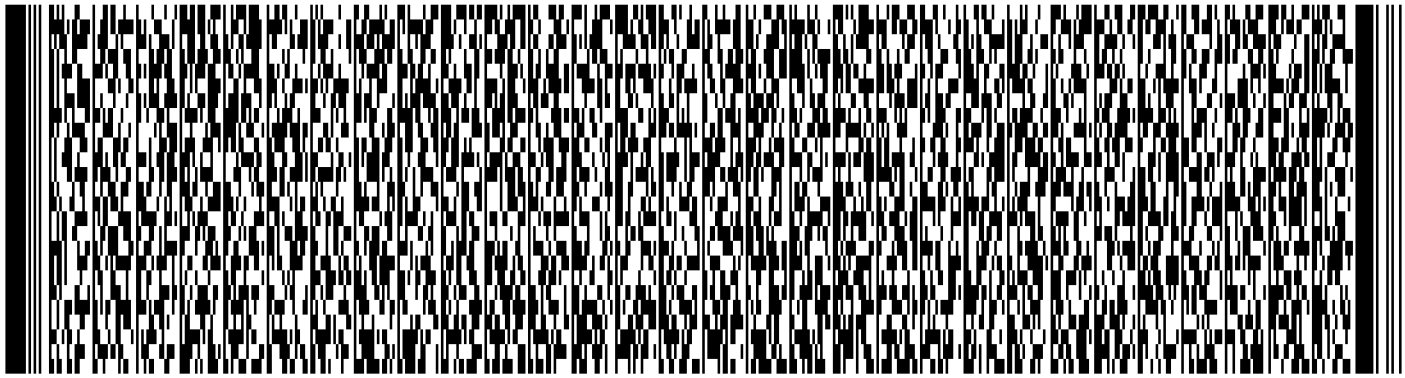

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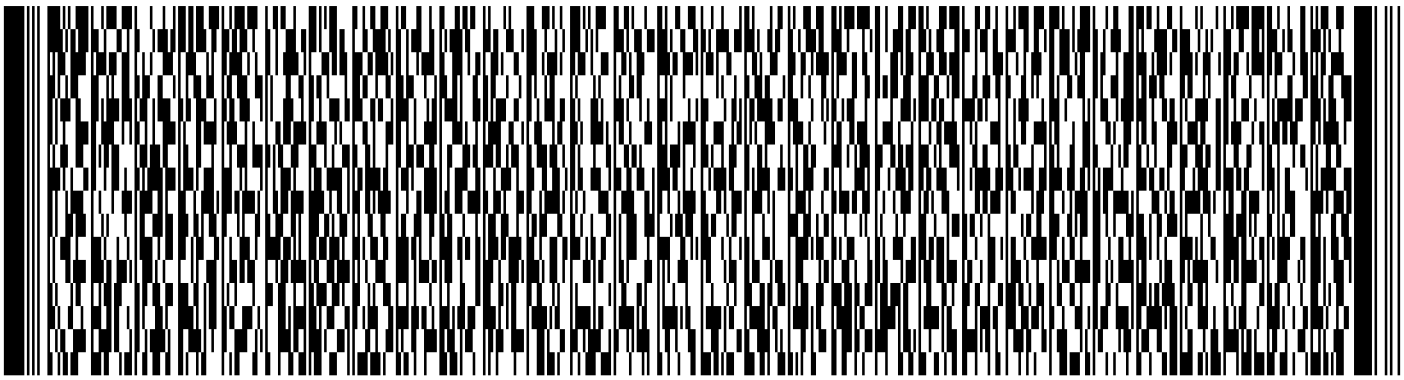

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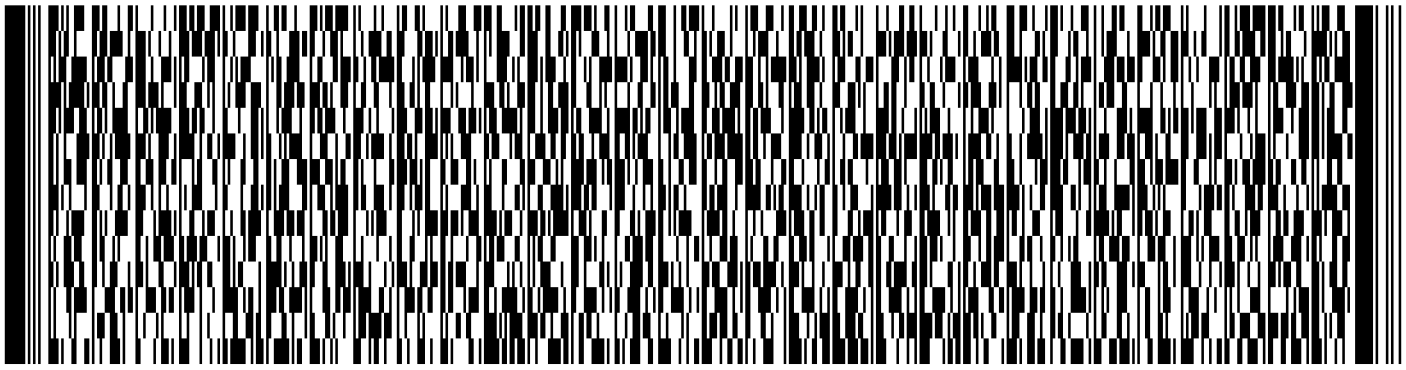
Debtor's Name Pajeau, Inc. Case No. 24-11162



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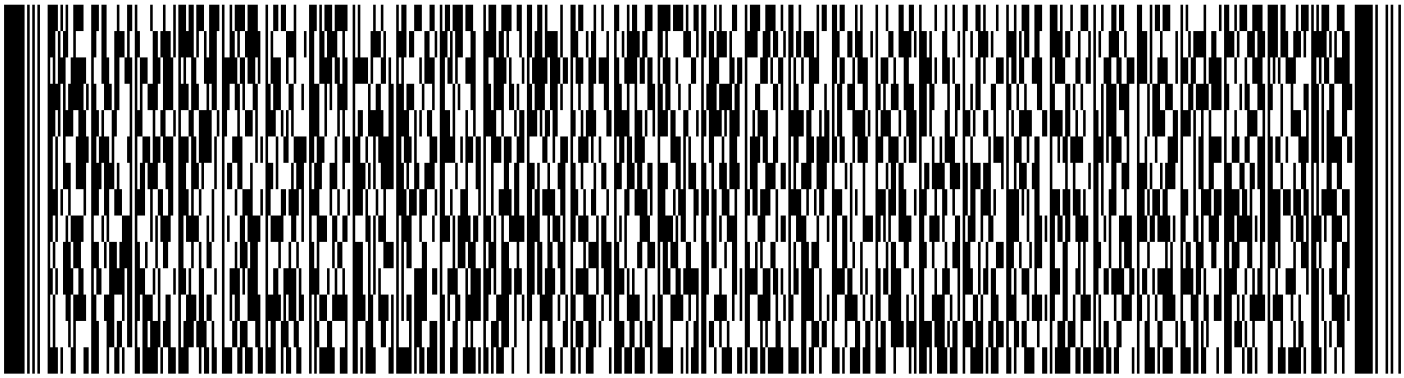

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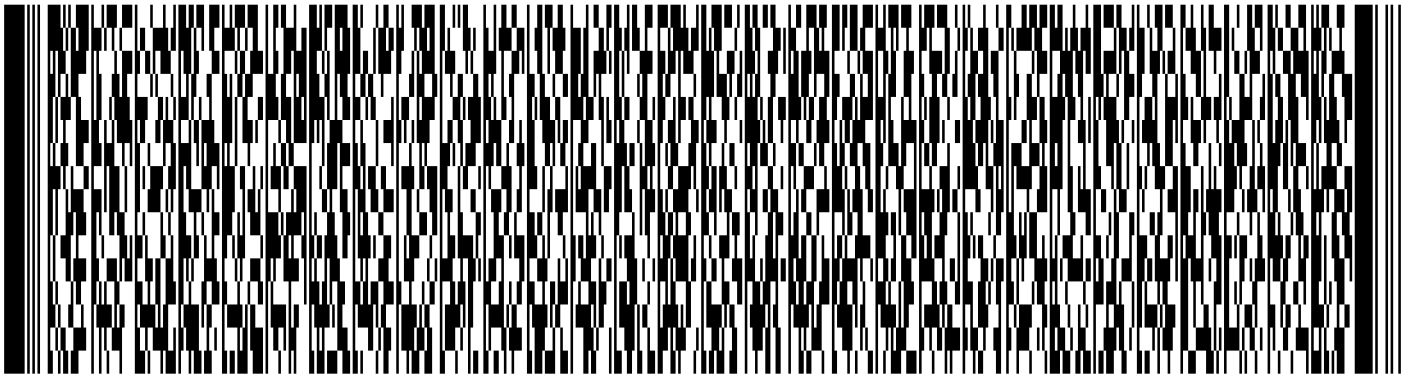

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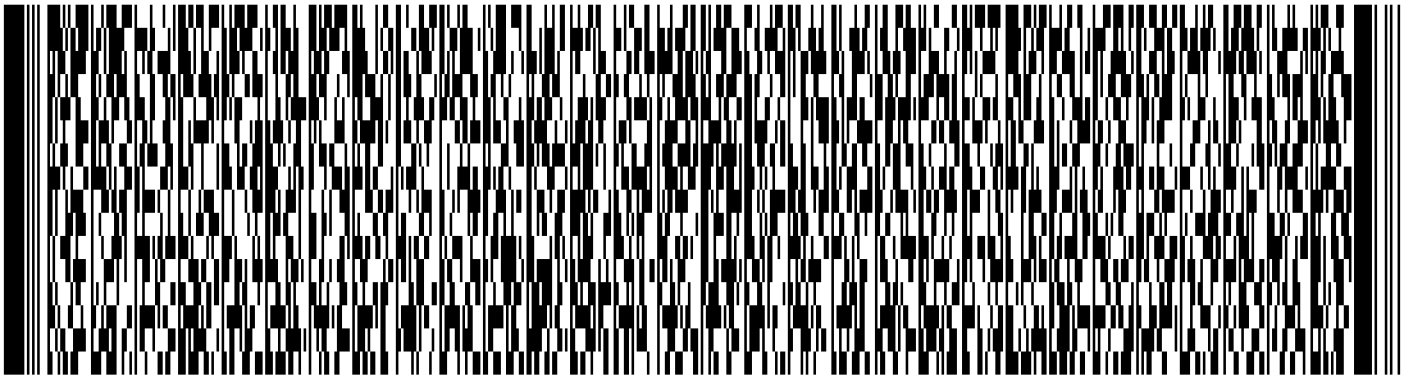

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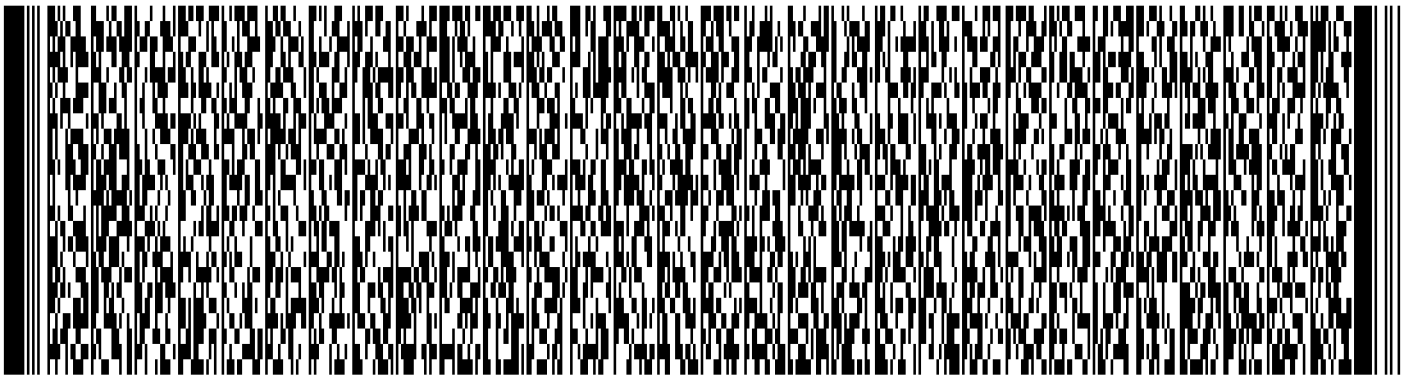
Debtor's Name Pajeau, Inc. Case No. 24-11162



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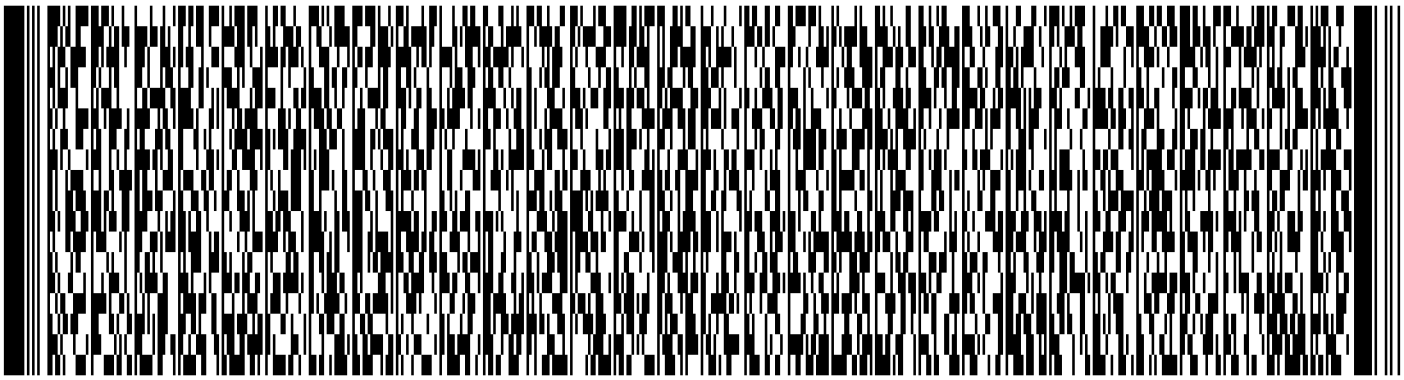

PageFour

Pajeau, Inc. Case 24-11162

Monthly Operating Report, February 1, 2026 - February 28, 2026

Statement of Cash Receipts - by Date

Date	Receipt Category	Amount
2/3/2026	Other Receipts	0.06
Total		**$ 0.06**

Pajeau, Inc. Case 24-11162

Monthly Operating Report, February 1, 2026 - February 28, 2026

Statement of Disbursements - by Date

Date	Vendor Name	Category	Amount
2/3/2026	Connecticut Dept of Revenue	Taxes & Assessments	250.00
2/3/2026	Bill.com	Other Expenses	0.06
2/4/2026	NJ Dept of Revenue	Taxes & Assessments	1,124.00
2/4/2026	Texas Dept of Revenue	Taxes & Assessments	1,039.77
Total			**$ 2,413.83**

Pajeau, Inc. Case 24-11162

Monthly Operating Report, February 1, 2026 - February 28, 2026

Bank Account Balances

Bank	Account Number	Account Name		Account Balance
Huntington	x1934	Business Checking		235,923.99
Total			**$**	**235,923.99**

Pajeau, Inc.
Monthly Operating Report, February 1, 2026 - February 28, 2026
Statement of Operations

Case 24-11162

Income Statement
For Period September 16, 2024 - February 28, 2026

	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Total Revenue	**$ 226,009**	**$ 692,335**	**$ 531,558**	**$ 281,849**	**$ 287,423**	**$ 203,469**	**$ 328,790**	**$ 334,993**	**$ 2,237,598**	**$ 259,423**	**$ 53,436**	**$ -**	**$ -**	**$ -**	**$ 3,659**	**$ -**	**$ -**	**$ -**
Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	**$ 226,009**	**$ 692,335**	**$ 531,558**	**$ 281,849**	**$ 287,423**	**$ 203,469**	**$ 328,790**	**$ 334,993**	**$ 2,237,598**	**$ 259,423**	**$ 53,436**	**$ -**	**$ -**	**$ -**	**$ 3,659**	**$ -**	**$ -**	**$ -**
Selling Expenses	$ 30,000	$ 100,954	$ 90,000	$ 57,326	$ 117,071	$ 109,491	$ 70,095	$ 78,900	$ 96,605	$ 97,405	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G&A Expenses	111,311	516,052	444,956	349,559	221,721	162,955	160,245	169,662	230,413	32,188	3,811	100	1,624	(339)	100	40,426	481	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	1,785	-	808	333	-	-	-	-	-	-	-	-	1,996	2,414
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**$ 84,698**	**$ 75,329**	**$ (3,398)**	**$ (125,036)**	**$ (53,154)**	**$ (68,977)**	**$ 97,642**	**$ 86,098**	**$ 1,910,580**	**$ 129,830**	**$ 49,625**	**$ (100)**	**$ (1,624)**	**$ 339**	**$ 3,559**	**$ (40,426)**	**$ (2,477)**	**$ (2,414)**

** The above Statement of Operations is displayed on a cash basis*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Saga Formations, Inc., *et al.*,	Case No. 24-11161 (BLS)
Debtors.[1]	(Jointly Administered)

March 17, 2026

Office of the United States Trustee

Subject: Attestation Regarding Bank Account Reconciliations

Claudia Z. Springer, not individually but solely as chapter 11 trustee (the "Trustee") for the estates (the "Estates") of the debtors (the "Debtors") in the above-captioned chapter 11 cases, hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements and copies of all account reconciliations.

The Trustee has, on a timely basis, performed all bank account reconciliations in the ordinary course of its business. Copies of bank accounts statements and reconciliations are available for inspection upon request by the United States Trustee's Office.

Name: Claudia Z. Springer
Position: Trustee

[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).