

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Obj. Deadline: April 10, 2025 at 4:00 p.m. ET

**THIRD MONTHLY APPLICATION
OF THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL
COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF
MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT OF
ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 2025**

Name of Applicant:	The Law Offices of Panag & Babu
Authorized to Provide Professional Services to:	Claudia Z. Springer, Esq. as Chapter 11 Trustee
Date of Retention:	December 4, 2024 <i>nunc pro tunc</i> to October 14, 2024
Monthly Period for which Compensation and reimbursement is sought:	February 1, 2025 through February 28, 2025
Amount of monthly compensation sought as actual, reasonable and necessary:	\$15,305.04 (80% of \$19,131.30)
Amount of monthly expense reimbursement sought as actual, reasonable and necessary:	\$1,277.10

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: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).



241116125032000000000005

The total time expended for the fee application preparation is approximately 0.00 hours and the corresponding compensation requested is approximately \$0.00

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
01/14/2025 [D.I. 449]	10/14/2024 – 11/30/2024	\$129,240.00/\$0.00	\$129,240.00/\$0.00
01/17/2025 [D.I. 457]	10/14/2024 – 11/30/2024	\$129,240.00/\$0.00	\$129,240.00/\$0.00
02/28/2025 [D.I. 546]	12/01/2024- 01/31/2025	\$84,175.65/\$4,370.40	\$84,175.65/\$4,370.40

MONTHLY COMPENSATION BY PROFESSIONAL

Epic! Creations, Inc. (Case No. 24-11161 (BLS))

February 1, 2025 through February 28, 2025

Name of Professional	Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice	Hourly Billing Rate	Total Billed Hours	Total Compensation
Samudra Sarangi	Senior Partner, Joined the firm as a partner in 2018. Registered as a member of the Karnataka State Bar Council.	\$575.00	6.10	\$3,507.50
Sherbir Panag	Senior Partner. Joined the firm as a partner in 2017. Registered as a member of the Maharashtra State Bar Council.	\$575.00	0.50	\$287.50
Jaskaran Bhullar	Partner. Joined the firm as an associate in 2017 and a Partner since 2024. Registered as a member of the Delhi State Bar Council.	\$525.00	3.90	\$2,047.50
Ishita Parashar	Senior Associate. Joined the firm as an associate in 2021 and is a Senior Associate since 2023. Registered as a member of the Delhi State Bar Council.	\$275.00	6.00	\$1,650.00
Saloni Jain	Senior Associate. Joined the firm as an associate in 2022 and a Senior Associate since 2023. Registered as a member of the Delhi State Bar Council.	\$275.00	0.70	\$192.50
Priyal Sarawagi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Delhi State Bar Council.	\$195.00	12.50	\$2,437.50
		\$97.50	12.00	\$1,170.00
Tanay Chaturvedi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Uttar Pradesh State Bar Council.	\$195.00	3.90	\$760.50
Yoshita Sood	Associate. Joined the firm as an associate in 2024. Registered as a member of the Delhi State Bar Council.	\$195.00	41.20	\$8,034.00
		\$97.50	12.00	\$1,170.00
Total			98.80	\$21,257.00
TOTAL: \$21,257.00				
FEES WITH 10% DISCOUNT: \$19,131.30				
BLENDED RATE: \$215.15				
ATTORNEY BLENDED RATE: \$215.15				

MONTHLY COMPENSATION BY PROJECT CATEGORY

Epic! Creations, Inc. (Case No. 24-11161 (BLS))

February 1, 2025 through February 28, 2025

Category Description	Total Hours	Total Fees
Fee/Employment Application	9.80	\$3,670.00
Non-Working Travel Time	24.00	\$2,340.00
General Bankruptcy Advice/Opinions	58.00	\$13,882.00
Trial and Hearing Attendance	7.00	\$1,365.00
TOTAL	98.80	\$21,257.00
FEES WITH 10% DISCOUNT		\$19,131.30

MONTHLY EXPENSE SUMMARY

Epic! Creations, Inc. (Case No. 24-11161 (BLS))

February 1, 2025 through February 28, 2025

Expense Category	Total Expenses
Flight Ticket	INR 67,028
Hotel Accommodation	INR 26,616
Local Transportation	INR 16,188
TOTAL	\$1,277.10

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

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Obj. Deadline: April 10, 2025 at 4:00 p.m. ET

**THIRD MONTHLY APPLICATION
OF THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL
COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF
MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT OF
ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 2025**

The Law Offices of Panag & Babu (“P&B”), Indian local counsel to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of the estates of Epic! Creations, Inc. (“Epic”), Neuron Fuel, Inc. (“Neuron Fuel”), and Tangible Play, Inc. (“Tangible Play,” together with Epic and Neuron Fuel, collectively the “Debtors”), submits this application (the “Application”) for monthly allowance of compensation for professional services rendered by P&B to the Trustee for the period February 1, 2025, through February 28, 2025 (the “Application Period”) and reimbursement of actual and necessary expenses incurred by P&B 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

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

Expenses filed under 11 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, P&B 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.

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’ affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Procedures Order.

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.]

P&B'S RETENTION

6. The Trustee engaged P&B as Indian local counsel to the Trustee in connection with these bankruptcy cases. On December 4, 2024, this Court entered the *Order Under Sections 327(e) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of the Law Offices of Panag & Babu as Indian Local Counsel to the Trustee Nunc Pro Tunc to the Engagement Date* [D.I. 367].

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 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 one (21) days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtors are authorized to pay such professional eight 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 Debtors are authorized to pay eight percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to an objection.

RELIEF REQUESTED

9. P&B submits this Application for (a) allowance of reasonable compensation for the actual, reasonable and necessary professional services that it has rendered as counsel for the Trustee in these cases for the period from February 1, 2025, through February 28, 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, P&B incurred fees in the amount of \$19,131.30. With respect to these amounts, as of the date of this Application, P&B has received no payments. P&B'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 cases.

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

13. P&B does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

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

15. P&B has endeavored to represent the Trustee in the most expeditious and economical manner possible. Tasks have been assigned to attorneys, paralegals, and other support staff at P&B so that work has been performed by those most familiar with the particular matter or task and, where attorney or paralegal involvement was required, by the lowest hourly rate professional appropriate for a particular matter. Moreover, P&B has endeavored to coordinate with the other professionals involved in these cases so as to minimize any duplication of effort and

to minimize attorneys' fees and expenses to the Trustee. We believe we have been successful in this regard.

16. No agreement or understanding exists between P&B and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these 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, P&B respectfully requests that this Court: (a) allow P&B (i) monthly compensation in the amount of \$19,131.30 for actual, reasonable and necessary professional services rendered on behalf of the Trustee during the period February 1, 2025 through February 28, 2025, and; (ii) monthly reimbursement in the amount of \$1,277.10 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtors to pay to P&B the amount of \$16,582.14 which is equal to the sum of eighty percent (80%) of P&B's allowed monthly compensation [\$15,305.04] and one hundred percent (100%) of P&B's allowed expense reimbursement [\$1,277.10]; and (c) grant such other and further relief as is just and proper.

Dated: March 20, 2025
New Delhi, India

THE LAW OFFICES OF PANAG & BABU

/s/ Samudra Sarangi
Samudra Sarangi
82, Okhla Industrial Estate III, New Delhi - 110020

Indian Local Counsel to the Trustee

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

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Obj. Deadline: April 10, 2025 at 4:00 p.m. ET

**NOTICE OF THIRD MONTHLY APPLICATION
OF THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL
COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF
MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT OF
ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 2025**

PLEASE TAKE NOTICE that today, Law Offices of Panag & Baby as local Indian counsel to Claudia Springer, not individually, but solely as Chapter 11 Trustee (the “Trustee”) of the estates of Epic! Creations, Inc. (“Epic”), Neuron Fuel, Inc. (“Neuron Fuel”), and Tangible Play, Inc. (“Tangible Play,” together with Epic and Neuron Fuel, collectively the “Debtors”), filed the attached *Third Monthly Application of Law Offices of Panag & Babu as Indian Local Counsel for the Trustee, for Allowance of Monthly Compensation and for the Monthly Reimbursement of All Actual and Necessary Expenses Incurred for the Period February 1, 2025 Through and Including February 28, 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 **April 10, 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: Epic! Creations, Inc. (9113); Neuron Fuel, 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: March 20, 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: csteege@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Co-counsel to the Trustee

EXHIBIT A

MONTHLY COMPENSATION BY PROJECT CATEGORY

Epic! Creations, Inc. (Case No. 24-11161 (BLS))

February 1, 2025 through February 28, 2025

Category Description	Total Hours	Total Fees
Fee/Employment Application	9.80	\$3,670.00
Non-Working Travel Time	24.00	\$2,340.00
General Bankruptcy Advice/Opinions	58.00	\$13,882.00
Trial and Hearing Attendance	7.00	\$1,365.00
TOTAL	98.80	\$21,257.00
FEES WITH 10% DISCOUNT		\$19,131.30



Invoice No. : PB/543/PKU/24
Date : 18 March 2025
To : Novo Advisors LLC

Attention : Mr Sandeep Gupta
Ms Claudia Springer

Re : Memorandum of Legal Fees & Expenses

Dear Mr Gupta and Ms Springer

In furtherance of the services rendered by the Law Offices of Panag & Babu in relation to the Novo Advisors LLC, pursuant to engagement letter dated 14 October 2024, please find attached our invoice.

We request you to send us the amount as per the following instructions:

Beneficiary's Name	:	Law Offices of Panag & Babu
Beneficiary's PAN Number	:	[REDACTED]
Beneficiary's Bank Name	:	ICICI Bank
Beneficiary's Bank Account No.	:	[REDACTED]
Beneficiary Account Type	:	Current
Beneficiary's Bank Details	:	ICICI Bank Limited D – 22, Defence Colony, New Delhi – [REDACTED] Swift Code: [REDACTED] IFSC Code: [REDACTED]

The payment advice if required should state that the funds are being remitted for the "Payment of Legal Fees".

We trust that this pdf copy is sufficient to action and process payment. If you need an original, please let us know.

Thank you.

Yours sincerely,



Pawan Kumar
For Law Offices of Panag & Babu



Invoice No. : PB/543/PKU/24
Date : 18 March 2025
To : Novo Advisors LLC

Attention : Mr Sandeep Gupta
 Ms Claudia Springer

Re : Memorandum of Legal Fees & Expenses

Memorandum of Fees I
(01 February 2025 – 28 February 2025)
(Detailed description in Annexure – A)

Description	Position	Hrs		Rate	Amount
Samudra Sarangi	Senior Partner	6.10	X	USD. 575	USD. 3,507.50/-
Sherbir Panag	Senior Partner	0.50	X	USD. 575	USD. 287.50/-
Jaskaran Bhullar	Partner	3.90	X	USD. 525	USD. 2,047.50/-
Ishita Parashar	Senior Associate	6.00	X	USD. 275	USD. 1,650/-
Saloni Jain	Senior Associate	0.70	X	USD. 275	USD. 192.50/-
Priyal Sarawagi	Associate	12.50	X	USD. 195	USD. 2,437.50/-
Tanay Chaturvedi	Associate	3.90	X	USD. 195	USD. 760.50/-
Yoshita Sood	Associate	41.20	X	USD. 195	USD. 8,034/-
				Sub Total	USD. 18,917/-

Memorandum of Fees II (Non-Working Travelling Time¹)

(01 February 2025 – 28 February 2025)
(Detailed description in Annexure – B)

Description	Position	Hrs		Rate	Amount
Priyal Sarawagi	Senior Associate	12.00	X	USD. 97.50	USD. 1,170/-
Yoshita Sood	Associate	12.00	X	USD. 97.50	USD. 1,170/-
				Sub Total	USD. 2,340/-

SUMMARY OF TIMEKEEPERS INCLUDED IN THE FIRST
INTERIM APPLICATION - I & II
(01 February 2025 – 28 February 2025)

Name	Title	Fees Billed in the Application Period	Hours Billed in the Application Period	Hourly Rate in the Application Period
Samudra Sarangi	Senior Partner	\$3,507.50	6.10	\$575.00
Sherbir Panag	Senior Partner	\$287.50	0.50	\$575.00
Jaskaran Bhullar	Partner	\$2,047.50	3.90	\$525.00
Ishita Parashar	Senior Associate	\$1,650.00	6.00	\$275.00
Saloni Jain	Senior Associate	\$192.50	0.70	\$275.00
Priyal Sarawagi	Associate	\$3,607.50	24.50	\$195.00
Tanay Chaturvedi	Associate	\$760.50	3.90	\$195.00

¹ **Note:** We have charged 50% fees for non-working travel time.



Yoshita Sood	Associate	\$9,204.00	53.20	\$195.00
Total		\$21,257.00	98.80	

SUMMARY OF COMPENSATION BY PROJECT CATEGORY – I & II

(01 February 2025 – 28 February 2025)

Project Category	Hours Billed	Fees Sought	Fees with 10% Discount
B160 Fee/Employment Applications	9.80	\$3,670.00	\$3,303.00
B195 Non-Working Travel Time	24.00	\$2,340.00	\$2,106.00
B410 General Bankruptcy Advice/Opinions	58.00	\$13,882.00	\$12,493.80
B450 Trial and Hearing Attendance	7.00	\$1,365.00	\$1,228.50
Total	98.80	\$21,257.00	\$19,131.30

Memorandum of Expenses

Description	Amount
A. Flight Ticket	INR. 67,028/-

Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 21.02.2025 – 22.02.2025

Ms Yoshita Sood (DEL-COK-DEL) (Economy Class) / 21.02.2025 – 22.02.2025

(Original Invoice attached as Annexure B)

B. Hotel Accommodation	INR. 26,616/-
-------------------------------	----------------------

Ms Priyal Sarawagi (Four Season by Sheraton, Cochin) (One Night) / 21.02.2025 – 22.02.2025

Ms Yoshita Sood (Four Season by Sheraton, Cochin) (One Night) / 21.02.2025 – 22.02.2025

(Original Invoice attached as Annexure C)

C. Local Transportation	INR. 16,188/-
--------------------------------	----------------------

(Original Invoice attached as Annexure D)

Sub Total	INR. 1,09,832/-
Sub Total	USD 1,277.10/-

MONTHLY COMPENSATION BY PROJECT CATEGORY

(01 February 2025 – 28 February 2025)

Category Description	Total Hours	Total Fees
B160 Fee/Employment Applications	9.80	\$3,670.00
B195 Non-Working Travel Time	24.00	\$2,340.00
B410 General Bankruptcy Advice/Opinions	58.00	\$13,882.00
B450 Trial and Hearing Attendance	7.00	\$1,365.00
Total	98.80	\$21,257.00
FEES WITH 10% DISCOUNT		\$19,131.30

MONTHLY EXPENSE SUMMARY

(01 February 2025 – 28 February 2025)

Category Description	Total Fees
Flight Ticket	INR 67,028.00
Hotel Accommodation	INR 26,616.00
Local Transportation	INR 16,188.00
TOTAL	\$1,277.10



Grand Total: USD. 20,408.4²/-

(In Words): United States Dollars Twenty Thousand Four Hundred Eight and Four Cents Only.



Pawan Kumar
For Law Offices of Panag & Babu

² Note: grand total is 10% discount to the fees component of \$21,257.00 plus expenses of \$1,277.10

ANNEXURE A

Date	Initials	Task Code	Description	Time (in Unit)
01.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Drafting the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court	4.00
01.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Conducted a review of the legal propositions pertaining to the essentials of a commercial suit, the necessity of pleading a cause of action for the maintainability of the suit and legal precedents where courts have dismissed the suit on the ground of fraudulent creation of cause of action.	3.00
02.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Drafting the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court.	3.00
03.02.2025	SSA	B410 General Bankruptcy Advice/Opin ions	Internal discussion with T Chaturvedi and Y Sood re: the structure of the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court	0.70
03.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Internal discussion with S Sarangi and T Chaturvedi regarding the structure of the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court	0.70
03.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Review and revising draft of the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited basis internal discussions.	5.00
03.02.2025	TCH	B410 General Bankruptcy Advice/Opin ions	Internal discussion with S Sarangi and Y Sood regarding the structure of the reply to the interim applications filed by Voizzit in the Ernakulam Suit including possible arguments that could be taken in defence of the Ernakulam Suit	0.70
04.02.2025	SSA	B410 General Bankruptcy	Standing call with the Trustee team	0.50



		Advice/Opinions		
04.02.2025	TCH	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.50
04.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Continued drafting the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court	5.00
04.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.50
04.02.2025	IPA	B160 Fee/Employment Applications	Review documents (LOI and engagement contract) for 1 individual (P Kumar Angadi) and issue comments to Michael Page	0.50
04.02.2025	IPA	B160 Fee/Employment Applications	Standing call with the Trustee team	0.50
04.02.2025	JBH	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.50
04.02.2025	PSA	B410 General Bankruptcy Advice/Opinions	Standing call with Trustee team	0.50
05.02.2025	PSA	B410 General Bankruptcy	Tracked the listing of the Appeal filed by RP for Think and Learn and Riju Ravindran before the NCLAT	0.20



		Advice/Opinions		
05.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Drafting the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court.	4.50
06.02.2025	SSA	B410 General Bankruptcy Advice/Opinions	Review the draft prepared by Y Sood of the reply to the interim applications filed by Voizzit in Voizzit v. Think & Learn Private Limited listed before the Ernakulum Commercial Court	4.00
06.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Observed the proceedings before NCLAT Chennai in the appeal filed by Pankaj Srivastava and Riju Ravindran	0.20
06.02.2025	SJA	B410 General Bankruptcy Advice/Opinions	Attended proceedings before the NCLAT in the Appeal filed by RP for Think and Learn and Riju Ravindran	0.20
06.02.2025	TCH	B410 General Bankruptcy Advice/Opinions	Attended proceedings before the NCLAT in the Appeal filed by Riju Ravindran	0.20
07.02.2025	TCH	B410 General Bankruptcy Advice/Opinions	Internal discussion with S Jain and Y Sood re: the possibility of filing an application for rejecting/dismissal of the suit filed by Voizzit before Ernakulum Court	0.20
07.02.2025	TCH	B410 General Bankruptcy Advice/Opinions	Attended proceedings before the NCLAT in the Appeal filed by RP for Think and Learn and Riju Ravindran	0.30
07.02.2025	SJA	B410 General Bankruptcy	Internal discussion with Y Sood and T Chaturvedi re: strategy for Voizzit suit.	0.20



		Advice/Opinions		
07.02.2025	SJA	B410 General Bankruptcy Advice/Opinions	Attended proceedings before the NCLAT in the Appeal filed by RP for Think and Learn and Riju Ravindran	0.30
07.02.2025	PSA	B410 General Bankruptcy Advice/Opinions	Drafted update in re. NCLAT proceedings.	0.70
07.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Observed the proceedings before NCLAT Chennai in the appeal filed by Pankaj Srivastava and Riju Ravindran	0.20
07.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Conducted review of the legal proposition pertaining to the rejection of plaint.	4.30
07.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Internal discussion with S Jain and T Chaturvedi regarding strategy for Voizzit Suit.	0.20
10.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Observed the proceedings before NCLT Bangalore	0.40
10.02.2025	IPA	B160 Fee/Employment Applications	Attention to email exchanges between Michael Page, W Rittsteuer, and employees re: part time employment	0.10
10.02.2025	PSA	B410 General Bankruptcy	Observed the proceedings before NCLT Bangalore	0.40



		Advice/Opinions		
10.02.2025	TCH	B410 General Bankruptcy Advice/Opinions	Observed the proceedings before NCLT Bangalore	0.40
12.02.2025	PSA	B410 General Bankruptcy Advice/Opinions	Tracked the listing of the NCLAT appeal filed by Aakash Educational Services	0.20
12.02.2025	JBH	B160 Fee/Employment Applications	Attention to email correspondence between Michael Page and W Rittsteuer on employment concerns	0.20
12.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Tracked the listing of the NCLAT appeal filed by Aakash Educational Services	0.20
13.02.2025	IPA	B160 Fee/Employment Applications	Attention to email from W Rittsteuer re: dual employment law and tax queries	0.30
13.02.2025	IPA	B160 Fee/Employment Applications	Discussion with Michael Page to understand the current status and rationale for tax queries	0.70
13.02.2025	JBH	B160 Fee/Employment Applications	Email correspondence with W Rittsteuer re: Preetham's employment	0.50
14.02.2025	IPA	B160 Fee/Employment Applications	Attention to W Rittsteuer's email on part time employment query	0.10



17.02.2025	JBH	B160 Fee/Employ ment Applications	Email correspondence between W Rittsteuer re: Preetham's part time employment requirements	0.10
17.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Observed the proceedings before NCLT Bangalore	0.20
17.02.2025	PSA	B410 General Bankruptcy Advice/Opin ions	Observed the proceedings before NCLT Bangalore	0.20
17.02.2025	PSA	B410 General Bankruptcy Advice/Opin ions	Drafted an update on all litigation workstreams and circulated the same internally	0.80
17.02.2025	TCH	B410 General Bankruptcy Advice/Opin ions	Observed the proceedings before NCLT Bangalore	0.20
18.02.2025	SSA	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.10
18.02.2025	TCH	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.10
18.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.10



18.02.2025	IPA	B160 Fee/Employment Applications	Standing call with the Trustee team	0.10
18.02.2025	JBH	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.10
18.02.2025	PSA	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.10
20.02.2025	SPA	B160 Fee/Employment Applications	EPIC: Review matter progress and updates across workstreams	0.50
20.02.2025	IPA	B160 Fee/Employment Applications	Attention to W Rittsteuer email re: addendum to Tiasha's contract	0.20
20.02.2025	IPA	B160 Fee/Employment Applications	Review the existing independent contractor agreement and draft addendum	0.80
20.02.2025	IPA	B160 Fee/Employment Applications	Circulate the addendum for W Rittsteuer review	0.10
20.02.2025	IPA	B160 Fee/Employment Applications	Prepare matter progress and update across workstreams for S Panag	0.40
20.02.2025	IPA	B160	Standing call with the Trustee team	0.30



		Fee/Employment Applications		
20.02.2025	JBH	B160 Fee/Employment Applications	Attention to email correspondence between Michael Page and employees on employment related issues	0.10
20.02.2025	JBH	B160 Fee/Employment Applications	Review and finalise addendum to independent contractor agreement	0.50
20.02.2025	JBH	B160 Fee/Employment Applications	Attention to email correspondence between I Parashar and W Rittsteuer	0.10
20.02.2025	JBH	B160 Fee/Employment Applications	Standing call with the Trustee team	0.30
20.02.2025	SSA	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.30
20.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.30
20.02.2025	PSA	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.30
20.02.2025	PSA	B410	Discussion with I Parashar on updates on the litigation workstream	0.50



		General Bankruptcy Advice/Opinions		
20.02.2025	TCH	B410 General Bankruptcy Advice/Opinions	Standing call with the Trustee team	0.30
21.02.2025	PSA	B410 General Bankruptcy Advice/Opinions	Prepared for the hearing in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court	4.50
21.02.2025	PSA	B195 Non-Working Travel Time	Travelled to Kerala with Y Sood to attend C Springer in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court	6.00
21.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Arranged the requisite documents to be taken for the hearing in Voizzit v. Think & Learn listed before the Ernakulum Commercial Court	0.50
21.02.2025	YSO	B410 General Bankruptcy Advice/Opinions	Prepared for the hearing in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court	4.50
21.02.2025	YSO	B195 Non-Working Travel Time	Travelled to Kerala with P Sarawagi to mark appearance on behalf of C Springer in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court	6.00
22.02.2025	PSA	B450 Trial and Hearing Attendance	Appeared on behalf of C Springer in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court with P Sarawagi	3.50
22.02.2025	PSA	B195 Non-Working Travel Time	Travelled back to Delhi with Y Sood to attend C Springer in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court	6.00
22.02.2025	YSO	B450 Trial and Hearing Attendance	Appeared on behalf of C Springer in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court with P Sarawagi	3.50



22.02.2025	YSO	B195 Non-Working Travel Time	Travelled back to Delhi with P Sarawagi after marking appearance on behalf of C Springer in Voizzit v. Think & Learn Private Limited, listed before the Ernakulum Commercial Court	6.00
24.02.2025	IPA	B160 Fee/Employment Applications	Attention to Preetham Kumar's email and review the NOC	0.20
25.02.2025	IPA	B160 Fee/Employment Applications	Standing call with the Trustee team	0.30
25.02.2025	IPA	B160 Fee/Employment Applications	Attention to W Rittsteuer email re: addendum to Megha's contract	0.20
25.02.2025	IPA	B160 Fee/Employment Applications	Review the existing independent contractor agreement and draft addendum	0.70
25.02.2025	IPA	B160 Fee/Employment Applications	Circulate the addendum for W Rittsteuer review	0.10
25.02.2025	JBH	B160 Fee/Employment Applications	Standing call with the Trustee team	0.30
25.02.2025	JBH	B160 Fee/Employment Applications	Attention to W Rittsteuer email re: addendum to Megha's contract	0.10
25.02.2025	JBH	B160 Fee/Employment Applications	Review the existing independent contractor agreement	0.60
25.02.2025	SSA	B410 General Bankruptcy Advice/Opin	Standing call with the Trustee team	0.30



		ions		
25.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.30
25.02.2025	PSA	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.30
25.02.2025	TCH	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.30
26.02.2025	JBH	B160 Fee/Employ ment Applications	Email correspondence with W R Rittsteuer re: Preetham's NOC and review NOC	0.30
26.02.2025	IPA	B160 Fee/Employ ment Applications	Attention to Michael Page's email on insurance coverage	0.10
26.02.2025	IPA	B160 Fee/Employ ment Applications	Attention to Preetham Kumar's email re: part time employment	0.10
27.02.2025	SSA	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.20
27.02.2025	TCH	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.20

27.02.2025	TCH	B410 General Bankruptcy Advice/Opin ions	Drafted the Power of Attorney to be issued by Claudia in favor of Sandeep Gupta for filing of pleadings in India	0.50
27.02.2025	PSA	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.20
27.02.2025	PSA	B410 General Bankruptcy Advice/Opin ions	Discussion with Y Sood on an India litigation tracker to collate all the NCLT and multiple NCLAT proceedings concerning the Byju's insolvency process	0.10
27.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Standing call with the Trustee team	0.20
27.02.2025	YSO	B410 General Bankruptcy Advice/Opin ions	Created an India litigation tracker to collate all the NCLT and multiple NCLAT proceedings concerning the Byju's insolvency process	0.40
27.02.2025	JBH	B160 Fee/Employ ment Applications	Standing call with the Trustee team	0.20
27.02.2025	IPA	B160 Fee/Employ ment Applications	Standing call with the Trustee team	0.20

Total Task Time : 98.80

Total Task Dollars: 21,257.00



S