IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
EPIC! CREATIONS, INC., *et al.*,[1]	Case No. 24-11161 (BLS)
Debtors.	(Jointly Administered)

CHAPTER 11 TRUSTEE'S OMNIBUS MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE REJECTION OF TANGIBLE PLAY LOGISTICS SERVICES AGREEMENTS AND ABANDONMENT OF RELATED PERSONAL PROPERTY EFFECTIVE AS OF APRIL 21, 2025; AND (II) GRANTING RELATED RELIEF

Claudia Z. Springer, not individually but solely as chapter 11 trustee (the "Trustee") for the estates (the "Estates") of Epic! Creations, Inc. ("Epic"); Tangible Play, Inc. ("Tangible Play"); and Neuron Fuel, Inc. ("Neuron," together with Epic and Tangible Play, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), respectfully requests, pursuant to 11 U.S.C. §§ 105(a), 365(a), and 554(a), entry of an order authorizing the Trustee to (i) reject the agreements between Tangible Play and the storage and logistics service providers set forth in Exhibit B (the "Logistics Services Agreements") and abandon related personal property effective as of April 21, 2025; and (ii) granting related relief. In support of this Motion, the Trustee attaches the *Declaration of Jacob Grall* (the "Grall Declaration"), attached hereto as Exhibit C, and states:

JURISDICTION AND STATUTORY BASES FOR RELIEF

1. The Court has jurisdiction to consider 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 as of February 29, 2012. This matter is within the Court's constitutional authority

[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).

to decide pursuant to 28 U.S.C. § 157(b)(2)(A) and (O). Venue is proper before the Court pursuant to 28 U.S.C. § 1409.

2. The statutory bases for the relief requested herein are sections 105(a), 365, and 554(a) of the Bankruptcy Code; Bankruptcy Rules 6004, 6007, and 6006; and Local Rule 9013-1.

3. The Trustee confirms her consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by this Court in connection with this Motion to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

BACKGROUND

A. The Chapter 11 Cases

4. The Debtors are three formerly unaffiliated U.S.-based education technology companies that develop and distribute three separate lines of educational products. Between 2019 and 2021, T&L, an Indian corporation founded by Byju Raveendran in 2011 with a stated purpose of providing accessible education technology, acquired each Debtor.

5. On November 24, 2021, the Debtors' former affiliate, BYJU's Alpha, Inc., as borrower, and GLAS Trust Company LLC, as administrative and collateral agent, and certain lenders, closed on a $1.2 billion term loan facility under that certain Credit and Guaranty Agreement dated as of November 24, 2021 (the "Credit Agreement"). Among others, T&L and each Debtor guaranteed BYJU's Alpha, Inc.'s obligations under the Credit Agreement.

6. In January 2022, T&L was briefly lauded as India's most valuable start-up. It acquired the Debtors and at least fourteen other emerging education-related businesses for more than $3 billion. However, by October 2022, T&L had defaulted on its respective obligations as a guarantor under the Credit Agreement and has been embroiled in protracted disputes with the

Prepetition Lenders (as defined below) and other creditors around the world ever since. In July 2024, T&L was placed into involuntary insolvency proceedings in India and an interim resolution professional was appointed to manage T&L's assets and businesses.

7. On June 4 and 5, 2024 (the "Petition Date"), GLAS Trust Company LLC, in its capacity as administrative and collateral agent under the Credit Agreement, and certain lenders under the Credit Agreement (the "Prepetition Lenders") filed an involuntary chapter 11 petition against each Debtor. [D.I. 1]. Further factual background regarding the Debtors, including their business operations and the events leading to the commencement of these Chapter 11 Cases, is set forth in detail in the *Declaration of Claudia Z. Springer in Support of First Day Motions* [D.I. 193] (the "First Day Declaration"), which is fully incorporated into this Motion by reference.

8. On June 27, 2024, this Court entered an order directing joint administration of the Debtors' cases for procedural purposes. [D.I. 61].

9. On September 16, 2024 (the "Order for Relief Date"), this Court entered an order for relief in the Debtors' involuntary chapter 11 cases and directed the appointment of a chapter 11 trustee. [D.I. 147].

10. On September 23, 2024, the United States Trustee for Region 3 duly appointed Claudia Z. Springer as chapter 11 trustee of each Debtor, subject to approval by the Court, [D.I. 152], and on October 7, 2024, this Court entered an order approving the appointment of the Trustee. [D.I. 180].

B. Tangible Play's Business, the Logistics Services Agreements, and the Abandoned Inventory.

11. Debtor Tangible Play's business involves developing and selling a variety of educational gaming products, including its well-known Osmo line of products, which use a

combination of physical and digital components to engage children in augmented reality-based educational games and experiences.

12. Prior to the Petition Date, to facilitate the procurement, storage, and distribution of Tangible Play's physical product inventory to customers around the world, Tangible Play entered into the Logistics Services Agreements with the applicable counterparties (the "Counterparties") for storage, transportation, customs, and other logistics-related services.[2]

13. Under the Logistics Services Agreements, Tangible Play is billed on a monthly basis at the agreed upon variable price for each of the services provided by the Counterparties during the prior month. On average, the combined cost of the services provided under the Logistics Services Agreements is approximately $180,000 per month.

14. The inventory and other personal property in storage under the Logistics Services Agreements (collectively, together with any personal property located at the Shipmonk Lease premises, the "Abandoned Inventory") consists primarily of plastic and cardboard components designed to be used in conjunction with Tangible Play's app-based software products on tablets and smartphones. Although Tangible Play's books and records as of the Petition Date valued the Abandoned Inventory at approximately $32 million based on its expected retail price, that value can only be realized if the corresponding software applications remain available and properly maintained and Tangible Play's business continues operating as a going-concern. Otherwise, the physical components comprising the Abandoned Inventory have minimal alternative utility and

[2] In addition to the Rejected Contracts, Tangible Play also subleased warehouse space in Tijuana, Mexico under an Industrial Building Occupancy Agreement with NAPS, LLC, Seccion I, S.A. de C.V. and BedaBox, LLC (d/b/a Shipmonk) (as amended, the "Shipmonk Lease"). However, because the Shipmonk Lease constituted an unexpired lease of nonresidential real property (unlike the Logistics Services Agreements), it has already been deemed rejected by operation of section 365(d)(4) of the Bankruptcy Code because the Trustee did not assume or reject it prior to April 14, 2025.

are effectively worthless.

15. Over the past six months, the Trustee and her retained professionals have worked diligently to market and sell Tangible Play's business as a going concern. Unfortunately, although several prospective buyers expressed interest in the Tangible Play business, the Trustee did not receive any bids for the Tangible Play assets prior to the expiration of the bid deadline on April 11, 2025.

16. The Trustee has therefore pivoted to pursuing a structured wind-down of the Tangible Play business. Because the Logistics Services Agreements and Abandoned Inventory have minimal value in a liquidation scenario for the reasons set forth above, the Trustee has determined that rejecting those agreements and abandoning the Abandoned Inventory is in the best interest of Tangible Play's estate.

RELIEF REQUESTED

17. Accordingly, by this Motion, the Trustee respectfully requests the entry of an order (the "Proposed Order"), substantially in the form attached hereto as Exhibit A: (i) authorizing the rejection of the Warehouse Agreements; (ii) authorizing abandonment of the Abandoned Inventory; and (iii) granting related relief.

BASIS FOR RELIEF REQUESTED

18. Section 365(a) of the Bankruptcy Code provides that a trustee, "subject to the court's approval, may . . . reject any . . . executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). The decision to assume or reject an executory contract or unexpired lease is a matter within the "business judgment" of the trustee. *See Nat'l Labor Relations Bd. v. Bildisco & Bildisco* (*In re Bildisco*), 682 F.2d 72, 79 (3d Cir. 1982) ("The usual test for rejection of an executory contract is simply whether rejection would benefit the estate, the 'business judgment'

test.") (citation omitted); *see also Glenstone Lodge, Inc. v. Buckhead Am. Corp. (In re Buckhead Am. Corp.)*, 180 B.R. 83, 88 (Bankr. D. Del. 1995). Application of the business judgment standard requires a court to approve a trustee's business decision unless the decision is the product of bad faith, whim, or caprice. *See Lubrizol Enters., Inc. v Richmond Metal Finishes*, 756 F.2d 1043, 1047 (4th Cir. 1985). Further, "[t]his provision allows a trustee to relieve the bankruptcy estate of burdensome agreements which have not been completely performed." *Stewart Title Guar. Co. v. Old Republic Nat'l Title Ins. Co*., 83 F.3d 735, 741 (5th Cir. 1996) (citation omitted).

19. Rejection of an executory contract or unexpired lease is appropriate where such rejection would benefit the estate. *See Sharon Steel Corp. v. Nan Fuel Gas Distrib. Corp.* (*In re Sharon Steel Corp.*), 872 F.2d 36, 39–40 (3d Cir. 1989). Upon finding that a trustee has exercised their sound business judgment in determining that rejection of certain contracts or leases is in the best interests of its creditors and all parties in interest, a court should approve the rejection under section 365(a). *See In re Federal Mogul Global, Inc.*, 293 B.R. 124, 126 (D. Del. 2003).

20. Courts also routinely approve abandonment of personal property in connection with the rejection of executory contracts and unexpired leases. *See e.g., In re F & H Acquisition Corp.*, No. 13-13220-KG, 2009 WL 10804333, at *1 (Bankr. D. Del. Aug. 18, 2009); *In re RCS Cap. Corp.*, No. 16-10223 (MFW), 2013 WL 12579692, at *1 (Bankr. D. Del. Mar. 28, 2013); *In re The Wet Seal, Inc.*, No. 15-10081-CSS, 2015 WL 1372959, at *1 (Bankr. D. Del. Feb. 5, 2015); *In re Smallhold, Inc.*, Case No. 24-10267 (CTG) (Bankr. D. Del. Apr. 23, 2024); *In re The Semrad Law Firm, LLC*, Case No. 23-10512 (JTD) (Bankr. D. Del. May 25, 2023).

21. Here, because the Trustee was unable to find a buyer willing to acquire the Tangible Play business as a going concern, there is no viable path to preserving the functionality of Tangible Play's software-based applications that are essential to the functionality (and thus realizable value)

of the physical inventory in storage under the Logistics Services Agreements. As a result, the Abandoned Inventory is no longer a source of potential value for Tangible Play's estate or stakeholders, and the Trustee cannot justify continuing to incur the substantial monthly costs of storing the Abandoned Inventory under the Logistics Services Agreements.

22. Accordingly, the Trustee has determined in an exercise of sound business judgment that the Logistics Storage Agreements constitute an unnecessary drain on Tangible Play's resources and that rejecting them and abandoning the Abandoned Inventory is in the best interests of Tangible Play's estate and all stakeholders.

23. The Trustee further requests that the rejection of the Logistics Services Agreements and abandonment of the Abandoned Inventory be deemed effective as of April 21, 2025 (i.e. the date of the filing of this Motion) (the "Rejection Date"). Section 365 of the Bankruptcy Code does not restrict a bankruptcy court from applying rejection retroactively. *See In re Chi-Chi's, Inc.*, 305 B.R. 396, 399 (Bankr. D. Del. 2004) (stating "the court's power to grant retroactive relief is derived from the bankruptcy court's equitable powers so long as it promotes the purposes of § 365(a)"); *accord In re Jamesway Corp.*, 179 B.R. 33, 37 (S.D.N.Y. 1995) (stating that section 365 does not include "restrictions as to the manner in which the court can approve rejection"). Courts have held that a bankruptcy court may, in its discretion, authorize rejection retroactively to a date prior to entry of an order authorizing such rejection where the balance of equities favors such relief. *See In re Thinking Machs. Corp.*, 67 F.3d 1021, 1028–29 (1st Cir. 1995) (stating "rejection under section 365(a) does not take effect until judicial approval is secured, but the approving court has the equitable power, in suitable cases, to order a rejection to operate retroactively").

24. Courts in this jurisdiction have granted similar requests for retroactive rejection and abandonment authority in comparable situations. *See, e.g., In re F & H Acquisition Corp.*, No. 13-

13220-KG, 2009 WL 10804333, at *1 (Bankr. D. Del. Aug. 18, 2009) (authorizing rejection of unexpired leases and abandonment of personal property *nunc pro tunc* to the specific dates); *In re RCS Cap. Corp.*, No. 16-10223 (MFW), 2013 WL 12579692, at *1 (Bankr. D. Del. Mar. 28, 2013) (same); *In re The Wet Seal, Inc.*, No. 15-10081-CSS, 2015 WL 1372959, at *1 (Bankr. D. Del. Feb. 5, 2015) (authorizing rejection of unexpired leases and abandonment of personal property *nunc pro tunc* to petition date); *In re Smallhold, Inc.*, Case No. 24-10267 (CTG) (Bankr. D. Del. Apr. 23, 2024) (authorizing rejection of unexpired leases and abandonment of personal property *nunc pro tunc* to the date of filing the rejection motion); *In re The Semrad Law Firm, LLC*, Case No. 23-10512 (JTD) (Bankr. D. Del. May 25, 2023) (authorizing rejection of unexpired leases and abandonment of personal property *nunc pro tunc* to petition date); *In re Lunya Company*, Case No. 23-10783 (BLS) (Bankr. D. Del. Aug. 8, 2023) (authorizing rejection of unexpired leases and executory contract *nunc pro tunc* to the date of filing the rejection motion); *In re PES Holdings, LLC*, Case No. 19-11626 (KG) (Bankr. D. Del. Sept. 19, 2019) (authorizing rejection of unexpired leases and executory contract *nunc pro tunc* to the specific dates); *In re Charming Charlie Holdings, Inc.*, Case No. 17-12906 (CSS) (Bankr. D. Del. Jan. 10, 2018) (authorizing rejection of unexpired leases *nunc pro tunc* to the specific date); *In re Samson Resources Corporation*, Case No. 15-11934) (CSS) (Bankr. D. Del. Sept. 2, 2016) (same); *In re Dex Media, Inc.* Case No. 16-11200 (KG) (Bankr. D. Del. June 8, 2016) (authorizing rejection of unexpired leases and executory contracts *nunc pro tunc* to petition date).

25. Here, the balance of equities favors rejection of the Logistics Services Agreements effective as of the Rejection Date. Without such relief, Tangible Play's estate will potentially incur unnecessary administrative expenses related to the Logistics Services Agreements that provide no benefit. Contemporaneously with the filing of this Motion, the Trustee will cause notice of this

Motion to be served on the Counterparties, thereby allowing the Counterparties sufficient opportunity to respond accordingly.

RESERVATION OF RIGHTS

26. Nothing contained in this Motion or any actions taken by the Trustee pursuant to relief granted in the Proposed Order is intended or should be construed as an admission as to the validity of the Counterparties' claims or rights, if any, against Tangible Play or its estate or a waiver of any of the Trustee's rights to dispute any particular claim on any grounds.

NOTICE

27. The Trustee will provide notice of this Motion to the following parties: (a) the U.S. Trustee, (b) the Debtors' counsels of record and registered agents, (c) the holders of the 20 largest known unsecured claims against the Debtors (on a consolidated basis, as and if identified), (d) the Counterparties and counsel thereto, (e) the Prepetition Agent and counsel thereto, (f) the Prepetition Secured Lenders and counsel thereto, (g) the DIP Secured Parties, and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, for the reasons set forth above and in the Grall Declaration, the Trustee respectfully requests that the Court (a) enter the Proposed Order substantially in the form annexed hereto as **Exhibit A** granting the relief requested in this Motion; and (b) grant such other and further relief as the Court may deem just and proper.

Dated: April 21, 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

Counsel to the Trustee

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
EPIC! CREATIONS, INC., *et al.*,[1]	Case No. 24-11161 (BLS)
Debtors.	(Jointly Administered)
	Obj. Deadline: May 5, 2025, at 4:00 p.m. (ET) **Hearing Date: May 19, 2025, at 10:00 a.m. (ET)**

NOTICE OF THE CHAPTER 11 TRUSTEE'S OMNIBUS MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE REJECTION OF TANGIBLE PLAY LOGISTICS SERVICES AGREEMENTS AND ABANDONMENT OF RELATED PERSONAL PROPERTY EFFECTIVE AS OF APRIL 21, 2025; AND (II) GRANTING RELATED RELIEF

THIS MOTION SEEKS TO REJECT CERTAIN EXECUTORY CONTRACTS AND LEASES. COUNTERPARTIES RECEIVING THIS MOTION SHOULD LOCATE THEIR NAMES AND THEIR CONTRACTS LISTED ON EXHIBIT B TO DETERMINE IF THIS MOTION AFFECTS THEIR RIGHTS.

PLEASE TAKE NOTICE that on April 21, 2025, the chapter 11 trustee (the "Trustee") in the above-captioned cases (the "Chapter 11 Cases") filed the attached *Notice of the Chapter 11 Trustee's Omnibus Motion for Entry of an Order (I) Authorizing the Rejection of Tangible Play Logistics Services Agreements and Abandonment of Related Personal Property Effective as of April 21, 2025; and (II) Granting Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion must (a) be in writing, (b) be filed with the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **May 5, 2025, at 4:00 p.m. (ET)** (the "Objection Deadline"), and (c) served as to be received on or before the Objection Deadline upon (i) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry Jaffe (hjaffe@pashmanstein.com), Joseph Barsalona II (jbarsalona@pashmanstein.com), and Alexis Gambale (agambale@pashmanstein.com); (iii) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (iv) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (v) co-

[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).

counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (vi) 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 (email: linda.casey@usdoj.gov); and (vii) counsel to any committee appointed in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion shall be held on **May 19, 2025, at 10:00 a.m. (ET)**, before the Honorable Brendan L. Shannon, United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801.

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

Dated: April 21, 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

Counsel to the Trustee

EXHIBIT A

Proposed Order

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) **Re. D.I. __**

ORDER (I) AUTHORIZING THE REJECTION OF THE TANGIBLE PLAY LOGISTICS SERVICES AGREEMENTS AND ABANDONMENT OF RELATED PERSONAL PROPERTY EFFECTIVE AS OF APRIL 21, 2025; AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of Claudia Z. Springer, not individually but solely as chapter 11 trustee (the "Trustee") for the estates (the "Estates") of Epic! Creations, Inc. ("Epic"), Tangible Play, Inc. ("Tangible Play"), and Neuron Fuel, Inc. ("Neuron," together with Epic and Tangible Play, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), for entry of an order (the "Order"), pursuant to sections 105(a), 365(a), and 554(a) of the Bankruptcy Code; Bankruptcy Rules 6004, 6006, and 6007; and Local Rule 9013-1, (I) authorizing the rejection of the Logistics Services Agreements and abandonment of the related Abandoned Inventory effective as of April 21, 2025 (the "Rejection Date"); and (II) granting related relief, all as more fully described in the Motion; and upon consideration of the Grall Declaration; and this Court having found that it has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012; and this Court having found that the

[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).

[2] Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Motion.

Motion is a core proceeding pursuant to 28 U.S.C. § 157(b); and that the Trustee consents to entry of a final order under Article III of the United States Constitution; and this Court having found that venue of this Chapter 11 Case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having determined that the relief requested in the Motion is in the best interests of Tangible Play, its estate, its creditors, and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and this Court having reviewed the Motion and having the opportunity for a hearing held before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and the Grall Declaration and at the Hearing establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation thereon and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.

2. The Trustee is authorized to reject the Logistics Services Agreements and abandon the Abandoned Inventory effective as of the Rejection Date.

3. Any claims arising out of the rejection of the Logistics Services Agreements must be filed on or before the deadline established by the Court for filing proofs of claim in this case for rejection damages. The Trustee reserves all rights to contest any rejection damages claim.

4. The Trustee does not waive any claims that it may have against the Counterparties, whether or not such claims are related to the Logistics Services Agreements.

5. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, except as expressly set forth herein, nothing in this Order shall be deemed (a) an

admission as to the validity, priority, or amount of any particular claim against Tangible Play or its estate; (b) a waiver of the Trustee's or any other party-in-interest's right to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order of the Motion; (e) a request or authorization to assume any agreement, contract, lease, or sublease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Trustee's or any other party-in-interest's rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Trustee or any other party in interest that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to this Order are valid and the Trustee and all other parties in interest expressly reserve their rights to contest the extent, validity, or perfection, or to seek avoidance of, all such liens. Any payment made pursuant to this Order should not be construed as an admission as to the validity, priority, or amount of any particular claim, or a waiver of the Trustee's or any other party in interest's rights to subsequently dispute such claim.

6. Nothing in the Motion or this Order shall be deemed or construed as an approval of an assumption of any contract pursuant to section 365 of the Bankruptcy Code.

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

8. The Trustee is authorized to take all necessary actions to effectuate the relief granted pursuant to this Order and in accordance with the Motion.

9. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

10. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation, implementation, or enforcement of this Order.

EXHIBIT B

LOGISTICS SERVICE AGREEMENTS

The Logistics Services Agreements include all contracts (and all related amendments and ancillary agreements) between Tangible Play, Inc. or its estate and each of the below counterparties and their affiliates, including without limitation, each of the agreements specified below.

COUNTERPARTY	CONTRACT DESCRIPTION
Aeronet Worldwide, Inc.	Warehouse Receipt Terms and Conditions
CEVA Logistics (as assignee of Shipwire, Inc.)	Express Master Services Agreement dated 2/5/15
CEVA Logistics (as assignee of Ingram Micro Services LLC)	Master Services Agreement dated 5/23/19
Geodis USA LLC	Credit Application dated 1/28/21
Geodis Hong Kong Ltd.	Logistics Services Agreement dated 4/15/21
Moduslink Corporation	Master Services Agreement dated 6/1/18
Moduslink Corporation	Termination, Settlement and Release Agreement dated 10/31/19

EXHIBIT C

Grall Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
EPIC! CREATIONS, INC., *et al.*,[1]	Case No. 24-11161 (BLS)
Debtors.	(Jointly Administered)

DECLARATION OF JACOB GRALL

I, Jacob Grall, hereby declare under penalty of perjury that the following (this "Declaration") is true to the best of my knowledge, information, and belief:

1. I am a Managing Director in the Chicago office of Novo Advisors, a restructuring-focused consulting firm. My areas of experience include liquidity and working capital management, financial planning, financial process improvement, and project management. With a technical expertise grounded in accounting, financial modeling, and corporate finance, I have helped numerous businesses achieve their operational and financial goals.

2. Prior to joining Novo Advisors, I worked as a taxation consultant at RSM US LLP across their private equity and not-for-profit practices. I hold a B.S. of Accounting from the University of Illinois and am a certified public accountant in Illinois and an active member of the local chapter of the Turnaround Management Association and Secured Finance Network.

3. Since September 23, 2024, Novo Advisors has served as the financial advisor to Claudia Z. Springer, in her capacity as the duly appointed Chapter 11 Trustee (the "Trustee") of the estates (the "Estates") of Epic! Creations, Inc. ("Epic"), Neuron Fuel, Inc. ("Neuron Fuel"),

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and Tangible Play, Inc. ("Tangible Play," together with Epic and Neuron Fuel, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). I personally have been the primary person (under the direction of the Trustee) responsible for overseeing the finances and operations of the Estates. Since the Trustee's appointment, I have been focused on working to stabilize the businesses and construct books and records.

4. I submit this declaration (the "Declaration") in support of the *Chapter 11 Trustee's Omnibus Motion for Entry of an Order (I) Authorizing the Rejection of the Tangible Play Logistics Services Agreements and Abandonment of Related Personal Property Effective as of April 21, 2025; and (II) Granting Related Relief* (the "Motion"). I am familiar with the contents of the Motion (including its exhibits) and the facts and circumstances surrounding the rejection of the executory contracts and abandonment of the assets contemplated therein. All facts and circumstances described in the Motion are true to the best of my knowledge and belief.

5. Except as otherwise indicated herein, all facts set forth in this Declaration are based on my personal knowledge or my opinion based on my experience and the information available to me. Subject to the foregoing, if called upon to testify, I would testify competently to the facts set forth in this Declaration.

6. Debtor Tangible Play's business involves developing and selling a variety of educational gaming products, including its well-known Osmo line of products, which use a combination of physical and digital components to engage children in augmented reality-based educational games and experiences.

7. Prior to the Petition Date, to facilitate the procurement, storage, and distribution of Tangible Play's physical product inventory to customers around the world, Tangible Play entered

into the Logistics Services Agreements (as set forth in Exhibit C to the Motion) with the applicable counterparties for storage, transportation, customs, and other logistics-related services.[2]

8. Under the Logistics Services Agreements, Tangible Play is billed on a monthly basis at the agreed upon variable price for each of the services provided by the counterparties during the prior month. On average, the combined cost of the services provided under the Logistics Services Agreements is approximately $180,000 per month.

9. The inventory and other personal property in storage under the Logistics Services Agreements (collectively, together with any personal property located at the Shipmonk Lease premises, the "Abandoned Inventory") consists primarily of plastic and cardboard components designed to be used in conjunction with Tangible Play's app-based software products on tablets and smartphones. Although Tangible Play's books and records as of the Petition Date valued the Abandoned Inventory at approximately $32 million based on its expected retail price, that value can only be realized if the corresponding software applications remain available and properly maintained and Tangible Play's business continues operating as a going-concern. Otherwise, the physical components comprising the Abandoned Inventory have minimal alternative utility and are effectively worthless.

10. Over the past six months, the Trustee and her retained professionals have worked diligently to market and sell Tangible Play's business as a going concern. Unfortunately, although several prospective buyers expressed interest in the Tangible Play business, the Trustee did not

[2] In addition to the Rejected Contracts, Tangible Play also subleased warehouse space in Tijuana, Mexico under an Industrial Building Occupancy Agreement with NAPS, LLC, Seccion I, S.A. de C.V. and BedaBox, LLC (d/b/a Shipmonk) (as amended, the "Shipmonk Lease"). However, because the Shipmonk Lease constituted an unexpired lease of nonresidential real property (unlike the Logistics Services Agreements), it has already been deemed rejected by operation of section 365(d)(4) of the Bankruptcy Code because the Trustee did not assume or reject it prior to April 14, 2025.

receive any bids for the Tangible Play assets prior to the expiration of the bid deadline on April 11, 2025.

11. The Trustee has therefore pivoted to pursuing a structured wind-down of the Tangible Play business. Because the Logistics Services Agreements and Abandoned Inventory have minimal value in a liquidation scenario for the reasons set forth above, the Trustee has determined that rejecting those agreements and abandoning the Abandoned Inventory is in the best interest of Tangible Play's estate.

12. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the contents of the foregoing Declaration are true and correct to the best of my information and belief.

Dated: April 21, 2025

/s/ Jacob Grall
Jacob Grall