

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	
)	Chapter 11
)	
SAGA FORMATIONS, INC., <i>et al.</i> , ¹)	Case No. 24-11161 (BLS)
)	
Debtors.)	(Jointly Administered)
)	
)	Re. D.I. 866 & 871

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on August 4, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order [D.I. 866] (the “**Disclosure Statement Order**”): (a) authorizing the Chapter 11 Trustee of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) to solicit votes on the chapter 11 plan contained in 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. 871] (as modified, amended, or supplemented from time to time, the “**Plan**” or the “**Combined Plan and Disclosure Statement**”);² (b) conditionally approving the disclosure statement (the “**Disclosure Statement**”) contained in the Combined Plan and Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan; and (e) granting related relief.

PLEASE TAKE FURTHER NOTICE THAT as contemplated under the Plan and the Disclosure Statement Order, the Chapter 11 Trustee files this Plan Supplement. The Plan Supplement, as defined in the Plan, means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (as may be altered, amended, modified, or supplemented from time to time in accordance with the terms of the Plan and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be Filed at least seven (7) days prior to the Objection Deadline, as set forth in the Disclosure Statement Order, including the following, as applicable: (a) Identity of the Plan Administrator; (b) the Plan Administrator Agreement; (c) Identity of the members of the Wind-Down Debtors Oversight Committee; (d) the Wind-Down Financing Facility Term Sheet; (e) Schedule of Retained Causes of Action; and (f) Schedule of Excluded Parties. The Chapter 11 Trustee, the Debtors, or the Wind-Down Debtors, as applicable, reserve all rights, subject to all applicable consultation, approval, and/or consent rights of any applicable counterparties contained

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).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement [D.I. 835].



or contemplated under the Plan to amend, modify, revise, or supplement all of the documents included herein in accordance with the terms of the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the “**Combined Hearing**”) will commence on **September 24, 2025, at 11:00 a.m., prevailing Eastern Time**, before the Honorable Brendan L. Shannon, in the United States Bankruptcy Court for the District of Delaware, located at 824 North Market Street, Sixth Floor, Courtroom 1, Wilmington, DE 19801.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan and final approval of the Disclosure Statement is **September 9, 2025, at 4:00 p.m., prevailing Eastern Time** (the “**Objection Deadline**”). Any objection to the Plan *must*: (a) be in writing; (b) comply with the Bankruptcy Code and the Bankruptcy Rules; (c) state the name and address of the objecting party and the amount and nature of their Claim or Interest; (d) state with particularity the legal and factual basis for such objection, and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court and served upon (i) counsel to the Chapter 11 Trustee, (ii) the U.S. Trustee, and (iii) counsel to GLAS Trust Company LLC (the “**Agent**” or “**GLAS**”) on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you may obtain a copy free of charge by visiting the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Claims and Voting Agent**”) or upon request to the Claims and Voting Agent: (i) online at <https://www.veritaglobal.net/epiccreations/inquiry>, (ii) by email at epiccreationsinfo@veritaglobal.com, or (iii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND VOTING AGENT.

Dated: September 2, 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 Chapter 11 Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
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**PLAN SUPPLEMENT FOR THE CHAPTER 11 PLAN
OF SAGA FORMATIONS, INC. AND ITS DEBTOR AFFILIATES**

This Plan Supplement contains current drafts of the following documents, each of which remain subject to ongoing review and negotiations among the Chapter 11 Trustee and interested parties pursuant to the terms of the Plan, as may be modified, amended, or supplemented from time to time.²

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D	Wind-Down Financing Facility Term Sheet
E	Schedule of Retained Causes of Action
F	Schedule of Excluded Parties

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).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement [D.I. 835].

Exhibit A

Identity of the Plan Administrator

As of the Effective Date, Timothy R. Pohl shall serve as the Plan Administrator.¹ The Plan Administrator's compensation shall consist of a Cash payment, to be made by the Wind-Down Debtors following the Effective Date, consisting of a monthly fee of \$75,000, which shall be payable in advance of each month beginning with the first full month following the Effective Date.

¹ Capitalized terms used but not otherwise defined in this **Exhibit A** shall have the meanings ascribed to them in the Plan Administrator Agreement.

Exhibit B

Plan Administrator Agreement

[To Come]

Exhibit C

Identity of the Members of the Wind-Down Debtors Oversight Committee

[To Come]

Exhibit D

Wind-Down Financing Facility Term Sheet

[To Come]

Exhibit E

Schedule of Retained Causes of Action

The Plan provides for all Retained Causes of Action to vest in the Wind-Down Debtors. The vesting of the Retained Causes of Action in the Wind-Down Debtors, and the Plan Administrator's investigation and prosecution of the Retained Causes of Action, is a critical and integral component of the Plan.

The Plan defines the Retained Causes of Action as "all Claims and Causes of Action (including, for the avoidance of doubt, the Adversary Proceedings and the Avoidance Actions) belonging to the Chapter 11 Trustee, any of the Debtors, or their respective Estates, including, but not limited to, all Causes of Action enumerated on the Schedule of Retained Causes of Action which shall be filed with the Plan Supplement, all of which shall vest in the Wind-Down Debtors pursuant to the terms of the Plan and be deemed an integral part thereof. For the avoidance of doubt, Retained Causes of Action shall include all Claims and Causes of Action against the Excluded Parties, whether or not listed on the Schedule of Retained Causes of Action. For the further avoidance of doubt, Retained Causes of Action shall include all Claims and Causes of Action arising out of or in connection with: (a) the efforts of Byju Raveendran, Riju Ravindran, the Voizzit Entities, Rajendran Vellapalath, or the Debtors' insiders, including Vinay Ravindra, or any of their respective Affiliates or associates, to transfer or take the Debtors' assets either before the Petition Date or during the Chapter 11 Cases, (b) the efforts of Byju Raveendran, Riju Ravindran, the Voizzit Entities, Rajendran Vellapalath, or the Debtors' insiders, including Vinay Ravindra, or any of their respective Affiliates or associates, to disrupt or impair the Chapter 11 Cases, (c) the Alpha Funds, and (d) any breach of fiduciary duties by the Debtors' current or former directors or officers, with the exception of the Chapter 11 Trustee or any individual appointed as a director or officer by the Chapter 11 Trustee. Retained Causes of Action shall not include any Causes of Action that are (x) settled, released, or exculpated under the Plan or (y) expressly sold or assigned to any Purchaser, as set forth in the applicable Purchase Agreement, pursuant to the applicable Sale Order." For the avoidance of doubt, nothing in this Plan Supplement modifies this definition in the Plan.

Pursuant to the Plan, on the Effective Date, the Wind-Down Debtor Assets shall be transferred to and irrevocably vest in the Wind-Down Debtors. For the avoidance of doubt, to the extent not otherwise waived in writing, released, settled, compromised, assigned or sold pursuant to a prior Final Order of the Bankruptcy Court or the Plan, the Wind-Down Debtors specifically retain and reserve the right to assert, after the Effective Date, any and all of the Retained Causes of Action and related rights, whether or not asserted as of the Effective Date (and whether or not listed on the Schedule of Retained Causes of Action). The Wind-Down Debtors shall likewise retain all proceeds of the foregoing, subject to the terms of the Plan.

The Retained Causes of Action include among other things, all of the Debtors' claims (as defined in section 105(5) of the Bankruptcy Code) and Causes of Action (including defenses, counter-claims, and other rights), in each case, relating to the following:

1. All Causes of Action related in any way to Rajendran Vellapalath, Voizzit Technology Private Ltd, or Voizzit India (as defined in the Combined Plan and Disclosure

Statement) and their respective affiliates, particularly in connection with (but not in any way limited to) (i) the actual or attempted transfer or taking of the Debtors' assets either before the Petition Date or during the Chapter 11 Cases; (ii) any actual or attempted effort to disrupt or impair the Chapter 11 Cases; (iii) the pursuit of the India Lawsuit and all other proceedings brought by any of Rajendran Vellapalath, Voizzit Technology Private Ltd, or Voizzit India in violation of the Bankruptcy Court's orders and automatic stay and all counterclaims of the Trustee, the Estates, the Wind-Down Debtors, or the Plan Administrator; and (iv) any and all other violations of the Bankruptcy Court's orders. or the Bankruptcy Code.

2. Avoidance Actions arising under applicable state law and Chapter 5 of the Bankruptcy Code, including, without limitation, Bankruptcy Code sections 502, 510, 542, 544, 547 through 553 and 724(a), against any Person or Entity who is not a Released Party, including, without limitation, those Persons or Entities identified in the Plan or the Schedule of Excluded Parties.

3. All causes of Action against the Debtors' insiders, including but not limited to, Byju Raveendran, Riju Ravindran, Vinay Ravindra, Anita Kishore, Divya Gokulnath and their respective affiliates, except to the extent such Entity is a Released Party, particularly in connection with (but not in any way limited to) (i) the actual or attempted transfer or taking of the Debtors' assets either before the Petition Date or during the Chapter 11 Cases; (ii) any actual or attempted effort to disrupt or impair the Chapter 11 Cases; and (iii) any violation of the Bankruptcy Court's orders.

4. The Adversary Proceedings (as defined in the Plan).

5. All Causes of Action related to breach of fiduciary duties by any current or former directors or officers, with the exception of the Chapter 11 Trustee or any individual appointed as a director or officer by the Chapter 11 Trustee.

6. All Causes of Action related in any way to the Alpha Funds.

7. All Causes of Action related in any way to the events leading to the insolvency and subsequent bankruptcy of the Debtors.

8. All Causes of Action relating to any and all insurance contracts and insurance policies to which the Debtors are a party or pursuant to which the Debtors have any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. Without limiting the generality of the foregoing, the Debtors expressly reserve all Causes of Action relating to the D&O Liability Insurance Policies.

9. All Causes of Action relating to any and all tax obligations to which the Debtors are a party or pursuant to which the Debtors have any rights whatsoever, including, without limitation, against or related to all entities that owe or that may in the future owe money related to tax refunds to the Debtors, regardless of whether such entity is specifically

identified herein. Without limiting the generality of the foregoing, the Debtors expressly reserve all Causes of Action, including potential tax refund, reimbursement of overpayments resulting from ordinary course payments or payments of any filed proofs of claim, and any rights arising under section 505 of the Bankruptcy Code, against the Department of Treasury—Internal Revenue Service and all state and local taxing authorities.

10. All Causes of Action against or related to all Persons or Entities (other than Released Parties) that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, regardless of whether such entity is specifically identified in the Plan, except to the extent such Person or Entity is a Released Party, including, without limitation all Causes of Action against Rajendran Vellapalath, Voizzit Information Technology LLC, and Voizzit Technology Pvt. Ltd.'s unauthorized access of and interference with various technology vendors and payment processors, including Apple Inc., Google LLC, Stripe, Inc., GitHub, Inc., and Cloudflare, Inc.

11. All Causes of Action against or related to all Entities (other than Released Parties) that owe or that may in the future owe money to the Debtors, regardless of whether such Entity is expressly identified in the Plan except to the extent such Entity is a Released Party. The Chapter 11 Trustee, the Debtors, or the Wind-Down Debtors, as applicable, expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Wind-Down Debtors owe money to them. The claims and Causes of Action reserved include, without limitation, Causes of Action against vendors, suppliers of goods and services, customers, or any other parties, except to the extent such party is a Released Party, for:

- a. overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; and
- b. (i) wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (ii) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (iii) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (iv) for any liens, including mechanics', artisans', materialmens', possessory or statutory liens held by the Debtors; (v) for counter-claims and defenses related to any contractual obligations; (vi) for any turnover actions arising under Bankruptcy Code sections 542 or 543; and (vii) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

12. All Causes of Action based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit, prepayment, or collateral, regardless of whether such posting of security deposit, adequate assurance

payment, or any other type of deposit, prepayment or collateral is specifically identified herein.

For the avoidance of doubt, none of the foregoing shall include any Acquired Assets (as defined in either of the Purchase Agreements).

Exhibit F

Schedule of Excluded Parties

The Schedule of Excluded Parties (as defined in the Plan) shall include, without limitation:

1. Think & Learn Private Limited;
2. Think & Learn, Inc.;
3. BYJU's Pte. Ltd.;
4. BYJU's Inc.;
5. BYJU's K3 Education Pvt Ltd.;
6. Byju's S.A. de C.V.;
7. BYJU's Alpha, Inc.;
8. BYJU's Beta, Inc.;
9. BYJU'S Learning Company FZCO Dubai;
10. BYJU'S Tecnologia Educational Ltda;
11. Codr, Inc.;
12. Whitehat Education Technology Pvt. Ltd.;
13. Whitehat Education Technology, LLC;
14. Great Learning Education Pte Ltd.;
15. Inspilearn LLC;
16. Aakash Educational Services Ltd.;
17. Specadel Technologies Pvt Ltd;
18. Span Thoughtworks Pvt. Ltd.;
19. Topper Technologies Pvt Ltd;
20. Grade Stack Learning Private Ltd;
21. Aakash Edutech Pvt Ltd;
22. Haygot Services Private Limited;

23. Digital Aristotle Pvt Ltd.;
24. Geogebra GMBH;
25. All other non-Debtor current and former direct and indirect subsidiaries and Related Parties of Think and Learn Private Limited;
26. Byju Raveendran and Byju Ravindran;
27. Riju Raveendran and Riju Ravindran;
28. Divya Gokulnath;
29. Anita Kishore;
30. Aaron Kornblum;
31. Roshan Thomas;
32. S. Hari;
33. Elvis Mookken;
34. All other current and former directors and officers of Think and Learn Private Limited and each of its non-Debtor current and former direct and indirect subsidiaries except for those parties that are expressly identified as Released Parties;
35. All current and former directors and officers of the Debtors except for those parties that are expressly identified as Released Parties (*i.e.*, the Chapter 11 Trustee), including but not limited to Vinay Ravindra, Jonathan Naseath, Cherian Thomas, Mark Solomon, Pramod Sharma, Katherine Xu, Srikanth Chinmay, Ranjit Pawar, Jerome Scholler, Suren Markosian, Kevin Donahue, Guillaume Poncin;
36. Camshaft Capital Fund, LP;
37. Camshaft Capital Management, LLC;
38. Camshaft Capital Advisors, LLC;
39. William Cameron Morton;
40. OCI Limited;
41. Apex Fund Services, Inc.;
42. Voizzit Technology Private Ltd and Voizzit Information Technology LLC (the “Voizzit Entities”);

43. All current and former directors and officers of the Voizzit Entities included but not limited to Rajendaran Vellapalath;
44. Sandeep Vellapalath;
45. Arkishnan Nair Vellapalath;
46. Rahul Rajendran Vellapalath;
47. Bisy Philip Vellapalath;
48. the MCA Lenders (as defined in the Plan);
49. Praveen Prakash;
50. Sharath Kumar;
51. Shaji Puthalath;
52. Ranjan Pai;
53. Manipal Education and Medical Group;
54. Oliver Chapman;
55. Rupin Banker;
56. Aswanit Nambarambath;
57. John Coyne;
58. Margot Herman;
59. Arjun Mohan;
60. Taejoon Park;
61. Maneesh Arora;
62. Heidi Walas;
63. Nirav Shah;
64. Joe Mixon;
65. Saiprasad Palekar;
66. Aranjith Pawar;
67. Nathin Golani;

68. Will Hailer;
69. Joe Isaacof;
70. Rao Nagam;
71. Utsav Wgoswami;
72. Jennifer Kajisa;
73. Thuy Do;
74. Karan Bajaj;
75. Sajid Shariff;
76. Marc Jacobson;
77. Trupti Mukker;
78. Hiruth Haile;
79. Raghav Jain;
80. Abhishek Dugar;
81. Pradeepta Pradham;
82. Prashant Marwaha;
83. Yifat Schnur;
84. Nawab Nasrat;
85. Hardik Bhatia;
86. Santosh Kumar;
87. Mandar Patil;
88. Adler Martins;
89. Markus Hohenwarter;
90. Rose Acre;
91. BDO;
92. Suri & Co.;

93. Ernst & Young;
94. YLVS ESQ LLC;
95. DLA Piper LLP;
96. Kasowitz Benson Torres LLP;
97. Pankaj Srivastava;
98. Google LLC;
99. Stripe, Inc.;
100. Wells Fargo Bank, National Association;
101. Hogan Lovells US LLP and Hogan Lovells International LLP;
102. Apple; and
103. Every current and former Affiliate and Related Party of each Person or Entity in the Schedule of Excluded Parties that is not a Released Party.

For the avoidance of doubt, no Excluded Party shall be considered a Released Party or an Exculpated Party in any capacity under the Plan and all Claims and Causes of Action against each Excluded Party shall be preserved and shall not be released.

The term “Excluded Parties” shall be deemed to control over the term “Released Parties,” such that if an Entity would be considered both an Excluded Party and a Released Party, such Entity shall be deemed an Excluded Party and not a Released Party for all purposes hereunder.