

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re. Saga Formations, Inc.

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Case No. 24-11161

Debtor(s)

Lead Case No. 24-11161

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 08/31/2025

Petition Date: 09/16/2024

Months Pending: 12

Industry Classification:

6	1	1	7
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

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

17

Supporting Documentation (check all that are attached):

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

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

s/Claudia Springer

Signature of Responsible Party

09/03/2025

Date

Claudia Springer

Printed Name of Responsible Party

200 West Madison Street

Suite 1000

Chicago, Illinois 60606

Address

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



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Debtor's Name Saga Formations, Inc.

Case No. 24-11161

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$18,549,174	
b. Total receipts (net of transfers between accounts)	\$931,563	\$124,716,204
c. Total disbursements (net of transfers between accounts)	\$812,707	\$106,205,124
d. Cash balance end of month (a+b-c)	\$18,668,030	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$812,707	\$106,205,124

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

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$95,733,440
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$73,036,204
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$22,697,236

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$931,563	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$239	
c. Gross profit (a-b)	\$931,324	
d. Selling expenses	\$0	
e. General and administrative expenses	\$4,514	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$807,954	
k. Profit (loss)	\$118,856	\$17,276,079

Debtor's Name Saga Formations, Inc.

Case No. 24-11161

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$753,479	\$21,745,706	\$753,479	\$21,745,706
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	PASHMAN STEIN WALDER H	Local Counsel	\$59,782	\$1,607,699	\$59,782	\$1,607,699
ii	NOVO ADVISORS LLC	Financial Professional	\$86,121	\$3,728,464	\$86,121	\$3,728,464
iii	JENNER & BLOCK LLP	Lead Counsel	\$497,776	\$10,907,094	\$497,776	\$10,907,094
iv	QUINN EMANUEL	Special Counsel	\$0	\$102,617	\$0	\$102,617
v	MOELIS & COMPANY	Other	\$0	\$2,555,836	\$0	\$2,555,836
vi	SC&H CAPITAL	Other	\$0	\$775,967	\$0	\$775,967
vii	PANAG & BABU	Special Counsel	\$0	\$415,431	\$0	\$415,431
viii	FTI CONSULTING	Other	\$0	\$580,684	\$0	\$580,684
ix	VERITA GLOBAL	Other	\$109,800	\$1,071,914	\$109,800	\$1,071,914
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Debtor's Name Saga Formations, Inc.

Case No. 24-11161

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Debtor's Name Saga Formations, Inc.

Case No. 24-11161

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$54,475	\$204,144	\$54,475	\$204,144
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	FGMK LLC	Other	\$54,475	\$204,144	\$54,475	\$204,144
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Debtor's Name Saga Formations, Inc.

Case No. 24-11161

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Debtor's Name Saga Formations, Inc.

Case No. 24-11161

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Debtor's Name Saga Formations, Inc.

Case No. 24-11161

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c.	All professional fees and expenses (debtor & committees)			\$807,954	\$21,949,850	\$807,594	\$21,949,850

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$137,331
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$215,935

Part 7: Questionnaire - During this reporting period:

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

Debtor's Name Saga Formations, Inc.

Case No. 24-11161

Part 8: Individual Chapter 11 Debtors (Only)

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

Privacy Act Statement

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

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

s/Claudia Springer

Signature of Responsible Party

Chapter 11 Trustee

Title

Claudia Springer

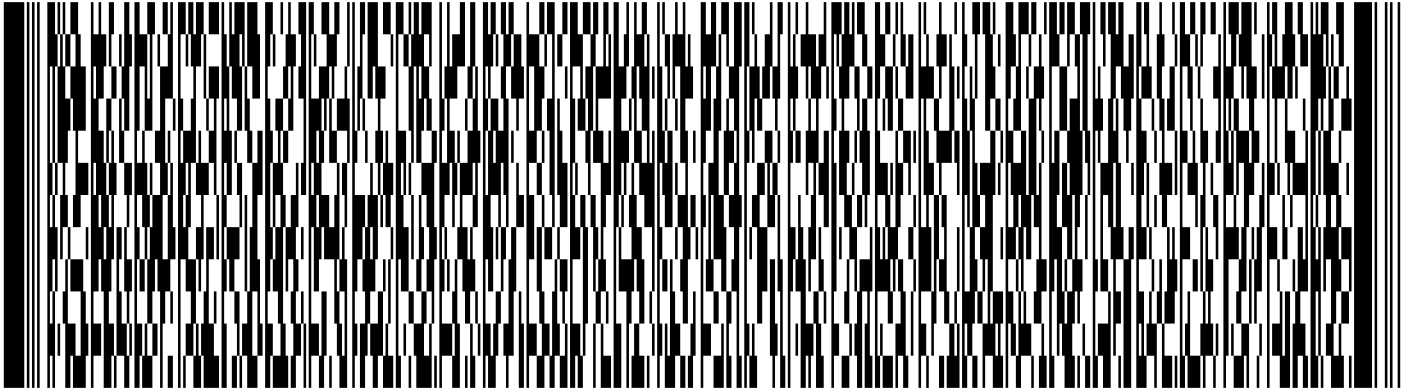
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09/03/2025

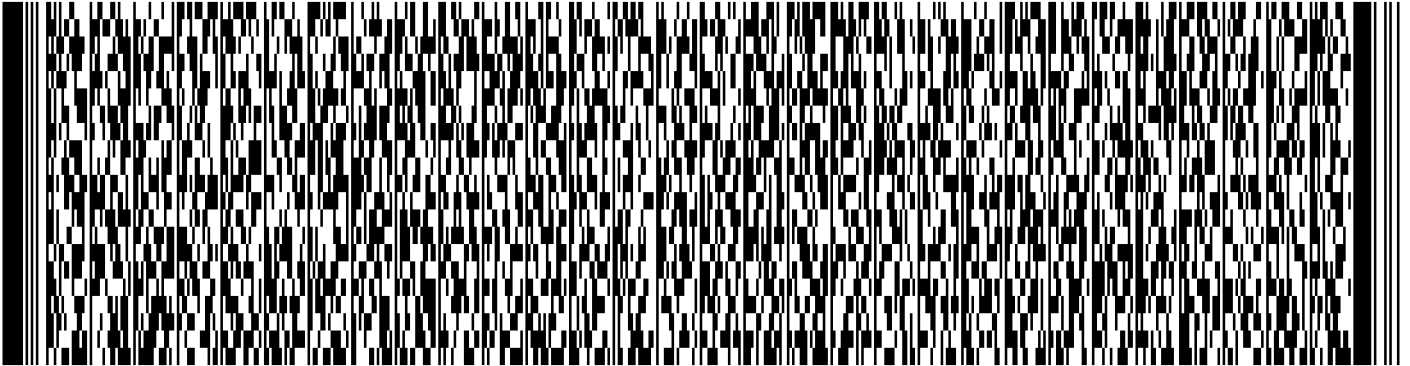
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Debtor's Name Saga Formations, Inc.

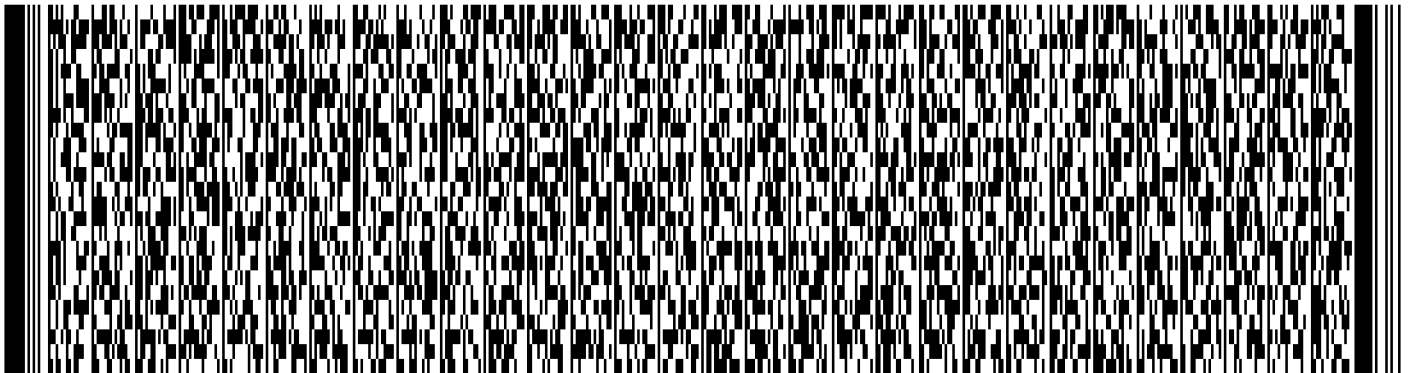
Case No. 24-11161



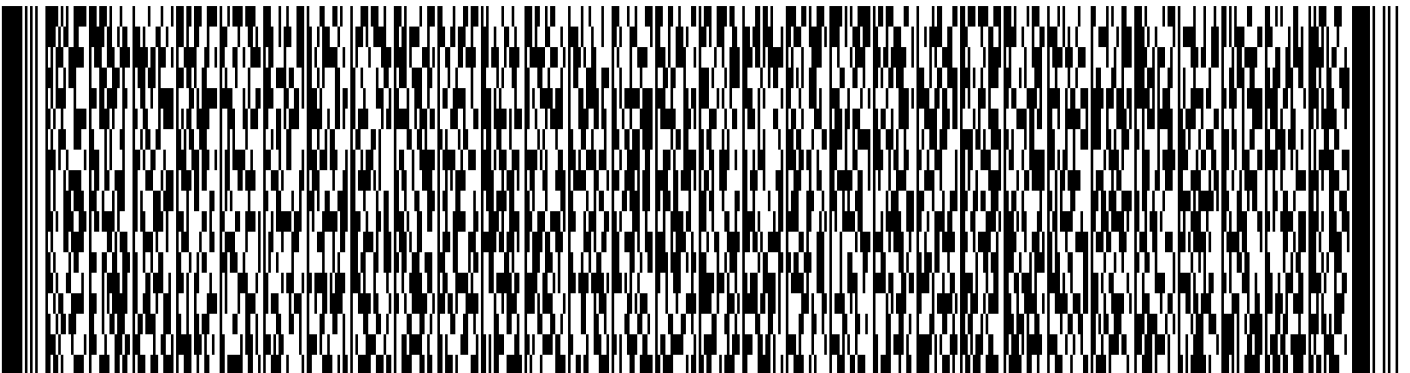
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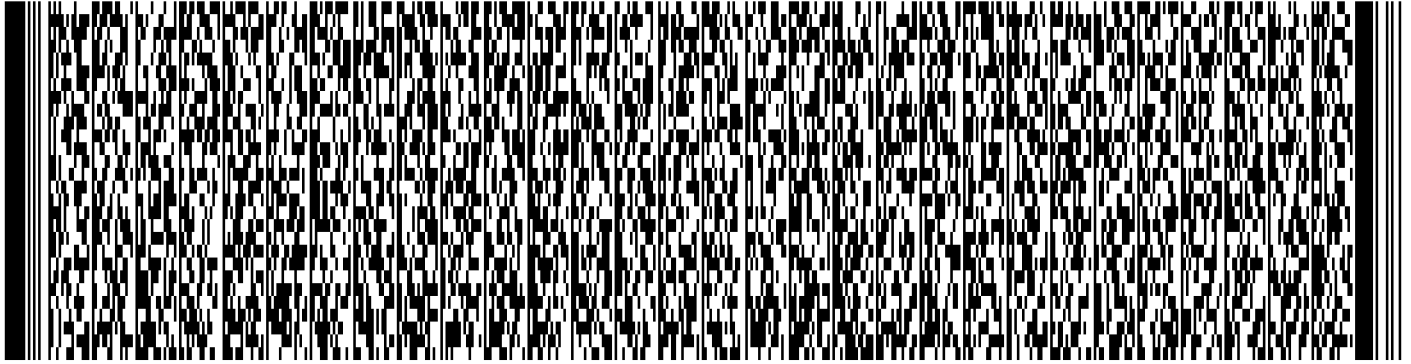
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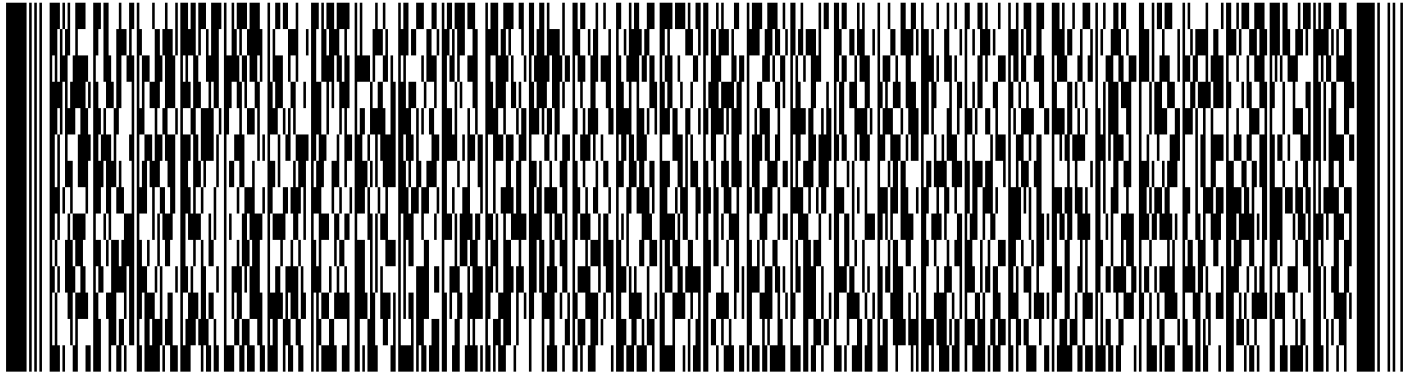
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Debtor's Name Saga Formations, Inc.

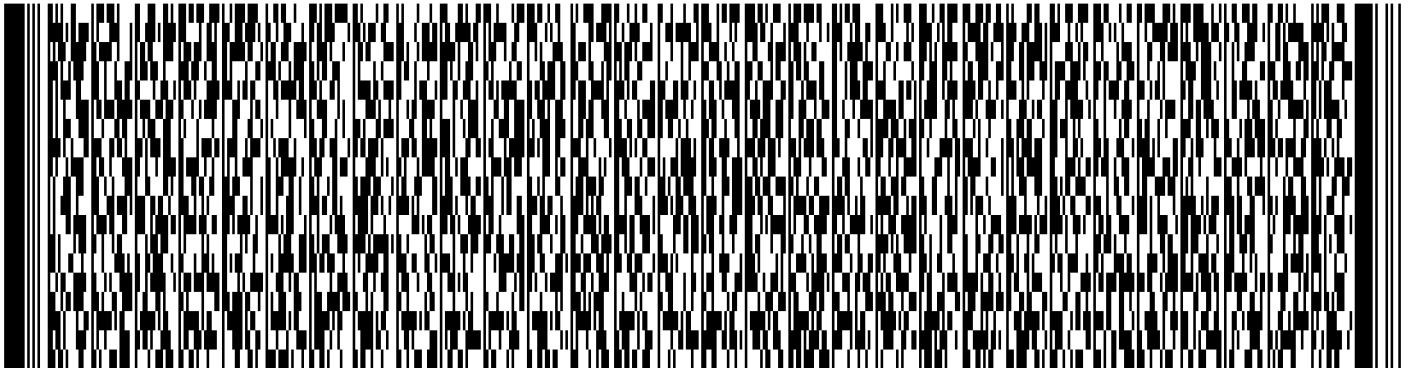
Case No. 24-11161



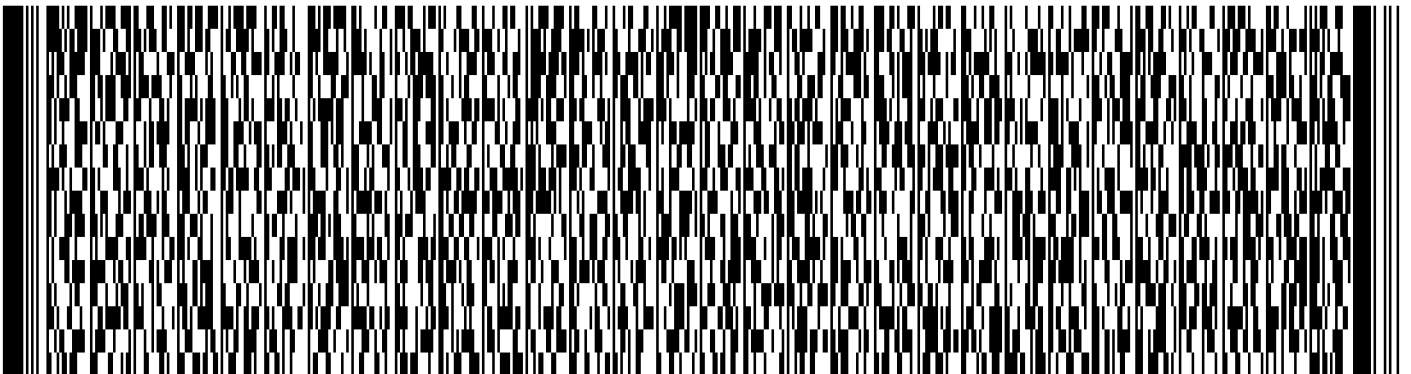
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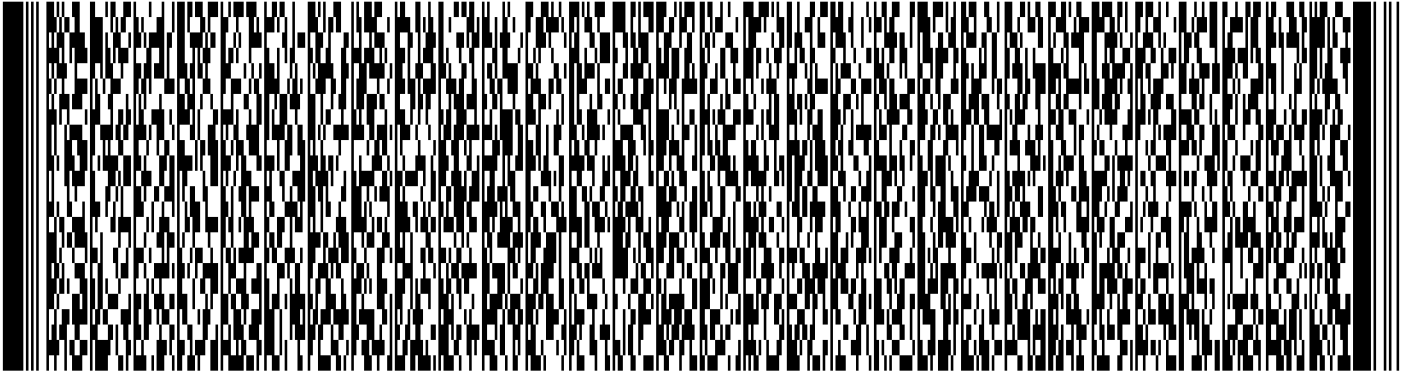
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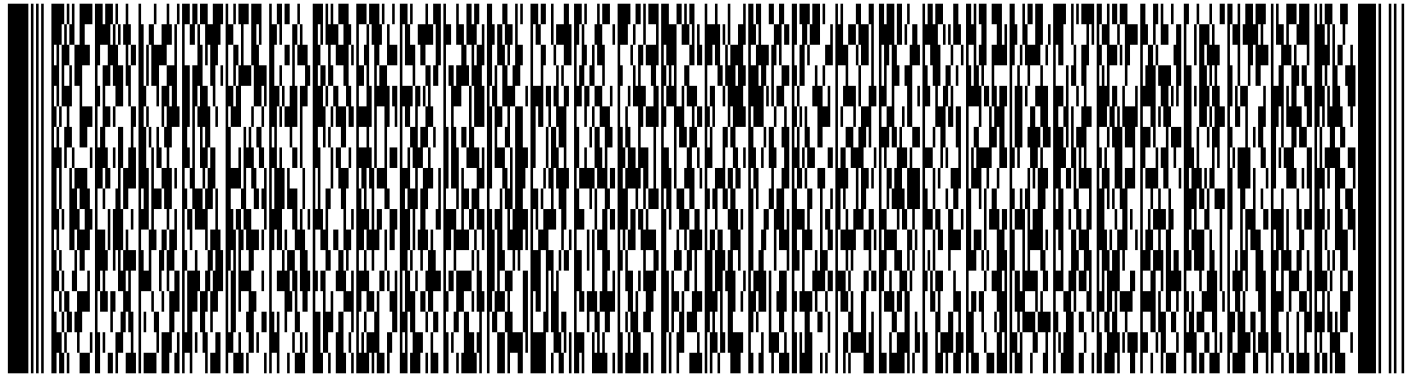
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Debtor's Name Saga Formations, Inc.

Case No. 24-11161



PageThree



PageFour

Saga Formations, Inc.

Case 24-11161

Monthly Operating Report, August 1, 2025 - August 31, 2025

Asset and Liability Detail

Detail

Due to the lack of books and records available from Saga Formations, we are unable to provide detail regarding assets and liabilities at this time. Financial reporting during the Chapter proceedings and within these Monthly Operating Reports is being kept on a cash basis.

Saga Formations, Inc.

Case 24-11161

Monthly Operating Report, August 1, 2025 - August 31, 2025

Statement of Cash Receipts - by Date

Date		Receipt Category	Amount
8/1/2025		School Receipts	2,880.00
8/8/2025		Other Receipts	921,842.88
8/14/2025		School Receipts	1,440.00
8/15/2025		School Receipts	5,400.00
Total			\$ 931,562.88

Saga Formations, Inc.

Case 24-11161

Monthly Operating Report, August 1, 2025 - August 31, 2025

Statement of Disbursements - by Date

Date	Vendor Name	Category	Amount
8/4/2025	Veritex Credit Card	Credit Cards	2,670.07
8/5/2025	Jenner & Block	Legal - Lead Counsel	497,775.60
8/7/2025	Avalara	IT Expenses	1,644.50
8/12/2025	Tilbury House Publishers	Publisher Fees	(599.14)
8/15/2025	Veritex Bank Fee	Bank Fees	100.00
8/15/2025	Veritex Bank Fee	Bank Fees	100.00
8/15/2025	Tanglewood Publishing, Inc.	Publisher Fees	69.56
8/15/2025	Tanglewood Publishing, Inc.	Publisher Fees	435.89
8/15/2025	Tanglewood Publishing, Inc.	Publisher Fees	332.85
8/19/2025	Verita Global LLC	Claims Agent	61,852.07
8/19/2025	Verita Global LLC	Claims Agent	47,947.94
8/19/2025	FGMK, LLC	Tax Advisor	34,125.00
8/19/2025	FGMK, LLC	Tax Advisor	20,350.00
8/22/2025	Novo Advisors	Financial Advisor	86,121.15
8/29/2025	Pashman Stein PC	Legal Fees - Local Counsel	59,782.06
Total			\$ 812,707.55

Saga Formations, Inc.

Case 24-11161

Monthly Operating Report, August 1, 2025 - August 31, 2025

Bank Account Balances

Bank	Account Number	Account Name	Account Balance
Veritex	X4533	Business Checking - Saga Formations	\$ 900,276.09
Veritex	X4525	Business Checking - Saga et al Administrative	\$ 823,486.34
Veritex	x9865	Interest Account - Saga et al Administrative	\$ 16,944,267.18
Total			\$ 18,668,029.61

Saga Formations, Inc.

Case 24-11161

Monthly Operating Report, August 1, 2025 - August 31, 2025

*Statement of Operations***Statement of Operations**

For Period September 16, 2024 - August 31, 2025

	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Total Revenue	\$ 1,302,135	\$ 1,718,997	\$ 2,876,326	\$ 3,326,822	\$ 3,799,299	\$ 49,780	\$ 4,594,788	\$ 2,824,523	\$ 98,215,313	\$ 3,950,218	\$ 93,005	\$ 931,563
Cost of Sales	80,974	(49,922)	-	426,521	136,134	1,594,673	321,083	137,843	1,114,573	4,675	-	239
Gross Profit	\$ 1,221,161	\$ 1,768,919	\$ 2,876,326	\$ 2,900,301	\$ 3,663,165	\$ (1,544,893)	\$ 4,273,705	\$ 2,686,680	\$ 97,100,740	\$ 3,945,543	\$ 93,005	\$ 931,324
Selling Expenses	\$ 73,845	\$ -	\$ -	\$ 73,845	\$ -	\$ 73,845	\$ -	\$ -	\$ 82,267	\$ -	\$ -	\$ -
G&A Expenses	198,474	347,122	232,712	237,797	985,290	635,442	583,143	609,599	2,351,879	143,777	18,772	4,514
Other Expenses	701,565	-	100,000	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	92,492	-	134,595	-	-	-	-	-
Taxes	-	-	-	25,760	97,024	37,789	18,908	29,415	17,068	15,731	-	-
Reorganization items	-	-	218,300	2,328,848	711,833	2,308,835	1,653,286	3,225,632	74,521,234	2,054,036	6,887,269	807,954
Net Income	\$ 247,278	\$ 1,421,797	\$ 2,325,314	\$ 234,051	\$ 1,776,526	\$ (4,600,804)	\$ 1,883,773	\$ (1,177,966)	\$ 20,128,292	\$ 1,731,999	\$ (6,813,036)	\$ 118,856

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

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

In re:

Saga Formations, Inc., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

September 3 , 2025

Office of the United States Trustee

Subject: Attestation Regarding Bank Account Reconciliations

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

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



Name: Claudia Z. Springer

Position: Trustee

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