

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: Oct. 29, 2025 at 10:00 a.m. ET

Obj. Deadline: Sept. 26, 2025 at 4:00 p.m. ET

**THIRD APPLICATION OF CLAUDIA Z.
SPRINGER, CHAPTER 11 TRUSTEE, FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE
PERIOD MAY 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

| | |
|---|--|
| Name of Applicant: | Claudia Z. Springer, Esq. as Chapter 11 Trustee |
| Authorized to Provide Professional Services to: | Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc., collectively the Debtors |
| Date of Retention: | Order signed on October 7, 2024 (<u>Exhibit A</u>) |
| Period for which Compensation and reimbursement is sought: | May 1, 2025 through August 31, 2025 |
| Total Disbursements from May 1, 2025 through August 31, 2025 | \$88,940,086.00 (<u>Exhibit B</u>) |
| Total Cap per Section 326(a) | \$2,716,274.54 (<u>Exhibit C</u>) |
| Amount of compensation sought and time records: | \$2,716,274.54 [204.10 hours] (<u>Exhibit C</u> and <u>D</u>) |
| Amount of expense reimbursement sought as actual, reasonable and necessary: | \$1,138.00 (<u>Exhibit E</u>) |
| Total compensation requested: | \$2,717,412.54 |

This is a x interim 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: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).



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 |
|------------------------|---------------------------|------------------------------------|-----------------------------------|
| 01/13/2025 D.I. 448 | 09/23/2024- 12/31/2024 | \$274,430.17/\$1,383.52 | \$274,430.17/\$1,383.52 |
| 05/01/2025 D.I. 663 | 01/01/2025- 04/30/2025 | \$543,164.10/\$300.50 | \$543,164.10/\$300.50 |

CALCULATION OF CHAPTER 11 TRUSTEE'S COMPENSATION CAP**Saga Formations, Inc. f/k/a Epic! Creations, Inc.:**

| Disbursement Amount | Percentage Compensation Allowed per 326(a) | Cumulative Disbursement through Statement Period | Calculated Total Compensation |
|----------------------------|---|---|--------------------------------------|
| \$0 -\$5,000 | 25% | \$5,000.00 | \$1,250.00 |
| \$5,001 -\$50,000 | 10% | \$45,000.00 | \$4,500.00 |
| \$50,001 - \$1,000,000 | 5% | \$950,000.00 | \$47,500.00 |
| \$1,000,001 + | 3% | \$87,023,988.00 | \$2,610,719.64 |
| Total | | \$88,023,998.00 | \$2,663,969.64 |

Pajeau, Inc. f/k/a Neuron Fuel, Inc.:

| Disbursement Amount | Percentage Compensation Allowed per 326(a) | Cumulative Disbursement through Statement Period | Calculated Total Compensation |
|----------------------------|---|---|--------------------------------------|
| \$0 -\$5,000 | 25% | \$5,000.00 | \$1,250.00 |
| \$5,001 -\$50,000 | 10% | \$45,000.00 | \$4,500.00 |
| \$50,001 - \$1,000,000 | 5% | \$410,521.00 | \$20,526.05 |
| \$1,000,001 + | 3% | \$0.00 | \$0.00 |
| Total | | \$460,521.00 | \$26,276.05 |

Tangible Play, Inc.:

| Disbursement Amount | Percentage Compensation Allowed per 326(a) | Cumulative Disbursement through Statement Period | Calculated Total Compensation |
|----------------------------|---|---|--------------------------------------|
| \$0 -\$5,000 | 25% | \$5,000.00 | \$1,250.00 |
| \$5,001 -\$50,000 | 10% | \$45,000.00 | \$4,500.00 |
| \$50,001 - \$1,000,000 | 5% | \$405,577.00 | \$20,278.85 |
| \$1,000,001 + | 3% | \$0.00 | \$0.00 |
| Total | | \$455,577.00 | \$26,028.85 |

| | |
|--------------------|------------------------|
| GRAND TOTAL | \$88,940,086.00 |
|--------------------|------------------------|

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: Oct. 29, 2025 at 10:00 a.m. ET

Obj. Deadline: Sept. 26, 2025 at 4:00 p.m. ET

**THIRD APPLICATION OF CLAUDIA Z.
SPRINGER, CHAPTER 11 TRUSTEE, FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE
PERIOD MAY 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

Claudia Z. Springer, Esq., the Chapter 11 Trustee (the “Trustee”) Saga Formations, Inc. f/k/a Epic! Creations, Inc. (“Saga”), Pajeau, Inc. f/k/a Neuron Fuel, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), submits her second interim application (the “Application”) for allowance of compensation and reimbursement of expenses incurred as the chapter 11 trustee in the above-referenced case for the period May 1, 2025 through August 31, 2025 (the “Statement Period”). In support of this Application, Trustee respectfully submits 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

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).

matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. The Trustee files this Application pursuant to sections 326(a), 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 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”).

BACKGROUND

3. On June 4, 2024 (the “Petition Date”), GLAS Trust Company LLC, in its capacity as administrative and collateral agent (“GLAS”) under the November 24, 2021 Credit and Guaranty Agreement (the “Credit Agreement”) and certain other lenders under the Credit Agreement (each a “Petitioning Lender Creditor” and collectively, the “Petitioning Lender Creditors”) filed involuntary petitions under chapter 11 of the Bankruptcy Code in this Court against the Debtors (the “Chapter 11 Cases”).

4. On September 16, 2024, this Court entered an Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee [D.I. 147]. On September 23, 2024 (the “Appointment Date”), the United States Trustee (“UST”) 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], attached hereto as **Exhibit A**. Since that time, the Trustee has managed the Debtors’ affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed 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].

6. Following her appointment, the Trustee assembled her own team of advisors including; (i) Jenner & Block LLP, as co-counsel; (ii) Pashman Stein Walder Hayden, P.C. as co-counsel; (iii) Quinn Emanuel Urquhart & Sullivan, LLP, as special counsel; (iv) Novo Advisors, LLC as accountants and financial advisors; (v) Law Offices of Panag and Babu, as Indian local counsel; (vi) FTI Consulting, Inc. as investigative and financial advisor; (vii) SC&H Group, Inc. (“SC&H”) as investment banker and advisory services; and (viii) Moelis & Company LLC (“Moelis”) as investment banker and financial advisor. During this Statement Period, while the Trustee’s continued to: (i) gather information about Debtors’ business operations and management, operations that lead to these Chapter 11 Cases; (ii) obtain reliable financial statements and accountings records; (iii) deal with a litany of unauthorized post-petition interference with the Trustee’s administration of the Estates, including acts to retain control over the Debtors’ data storage accounts and transfers of funds from the Estates, and (iv) prosecute various adversary proceedings² to retain control over the Debtors’ assets, the Trustee conducted a

² Adv. Pro. Case No. 24-50142-BLS (the “First Adversary Proceeding”) – seeking a Temporary Restraining Order, Preliminary and Permanent Injunctive Relief, and Avoidance and Recovery Under Sections 549 and 550 of the Bankruptcy Code against Whitehat Education Technology LLC, Wells Fargo Bank, N.A. and Stripe, Inc. [Adv. Pro. #1 D.I. 1]; as well as the *Trustee’s Emergency Motion for Entry of an Order (I) Enforcing the Automatic Stay, (II) Declaring Violations of the Automatic Stay to be Void Ab Initio, (III) Awarding Fees, Expenses, and Punitive Damages, and (IV) Granting Related Relief* [D.I. 244];

Adv. Pro. Case No. 24-50233-BLS (the “Second Adversary Proceeding”) – seeking a Temporary Restraining Order, Preliminary and Permanent Injunctive Relief, and Avoidance and Recovery Under Sections 549 and 550 of the Bankruptcy Code against Voizzit Technology Private Ltd., Voizzit Information Technology LLC, Vinay Ravindra, Rajendran Vellapalath and Google LLC [Adv. Pro. #2 D.I. 1] – The Trustee and her professionals’ efforts in the Second Adversary Proceeding were largely successful, resulting in a *Judgment Order Relating to Order Granting Chapter 11 Trustees Emergency Motion to Hold the Voizzit Defendants in Contempt of Court for Their Failure to*
(Continued . . .)

vigorous sale process described in greater detail below.

7. The Trustee, with the help of Moelis and SC&H and in coordination with GLAS, has been engaged in extensive negotiations as it relates to developing a plan for resolution of these Chapter 11 Cases through a properly vetted and organized sale as well as plan process with the goal of efficiently and efficiently maximizing value for the Debtors' creditors and other stakeholders. The Trustee undertook considerable effort, and all of her professionals, to meet with and vet the significant interest from various parties that has been drummed up as a result of the sale process. Such interest required the Trustee, and her professionals, to work around the clock to ensure that the Trustee chooses the best and most appropriate offer to maximize the value of the Debtors' estates. The sale efforts were incredibly successful because between both sales – for Saga's and Pajeau's assets – they produced almost \$100 million dollars that was then pulled into the Estates.

COMPENSATION REQUESTED

8. This is the Trustee's third request for compensation and reimbursement of expenses. The Trustee requests interim approval for her fees and expenses incurred in the bankruptcy case from May 1, 2025 through August 31, 2025. The total amount sought on an interim basis is \$2,716,274.54 for fees pursuant to Bankruptcy Code § 326 and \$1,138.00 for expenses.

Comply with the Courts November 19 Order [Adv. Pro. #2 D.I. 101]. The Judgment Order awards approximately \$2 million in fines, costs, and damages and a penalty of \$25,000 per day that the affected defendants do not pay the aforementioned judgment; and

Adv. Pro. Case No. 24-50280-BLS (the "Third Adversary Proceeding") – seeking a Temporary Restraining Order, Preliminary and Permanent Injunctive Relief, and Avoidance and Recovery Under Sections 549 and 550 of the Bankruptcy Code against Voizzit Technology Private Ltd., Voizzit Information Technology LLC, Think and Learn Pvt. Ltd., and Rajendran Vellapalath [Adv. Pro. #3 D.I. 1].

9. The following exhibits in support of this Application are attached:

| <u>EXHIBIT</u> | <u>DESCRIPTION</u> |
|-----------------------|--|
| A | Copy of Order approving appointment of the Trustee |
| B | Cash Activity/Disbursements Summary |
| C | Trustee Compensation Calculation under Section 326 |
| D | Detailed time records during the Statement Period |
| E | Detailed expenses incurred during the Statement Period |

10. During the Statement Period, the Trustee was responsible for \$88,940,086.00 in disbursements, as reported in the Debtors' May 2025 through August 2025 monthly operating reports. *See **Exhibit B***. Pursuant to the limitations set forth in § 326 of the Bankruptcy Code, the amount allowable trustee fees based on total disbursements is \$2,716,274.54. *See **Exhibit C***. The Trustee requests interim compensation in the amount of \$2,717,412.54 based on the total distributions during the Statement Period.

11. The Trustee has attached **Exhibit D** detailed logs reflecting, on a daily basis, the nature of the services performed by the Trustee during the Statement Period, separated into categories using the categorization.

12. The Trustee also requests reimbursement of expenses in the amount \$1,138.00, a detailed description of which is attached hereto as **Exhibit E**.

13. There is no provision or agreement for payment to the Trustee in these cases, except from the estate in such sums as the Court may allow. No agreement, directly or indirectly, and no understanding exists for a division of any compensation awarded herein between the Trustee and any other persons contrary to the provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, or applicable provisions of state law.

14. The undersigned has reviewed the requirements of Local Rule 2016-1 and certifies to the best of her knowledge and belief that this Application complies with that Rule.

BASIS FOR RELIEF

A. Standard for Interim Allowance of Fees and Expenses

15. Pursuant to § 330 of the Bankruptcy Code, a bankruptcy court may allow reasonable compensation for actual, necessary professional services rendered by a trustee, after determining the reasonableness of the compensation requested based upon the nature, extent, and value of such services. Specifically, § 330 provides in pertinent part:

(A)[a]fter notice to the parties in interest and the United States Trustee and a hearing, and subject to sections 326, 238, and 329, the Court may award to a *trustee*...-

(A) reasonable compensation for actual, necessary services rendered by the trustee. . . . professionals person, or attorney and by any paraprofessional person employed by such person; and

(B) Reimbursement for actual, necessary expenses.

(3) In determining the amount of reasonable compensation to be award to ...[a] *trustee* ..., the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including —

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time which the services was rendered toward the completion of, a case under [the Bankruptcy Code]

(D) whether the services performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy fields; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under [the Bankruptcy Code].

11 U.S.C. § 330(a)(1) and (3) (emphasis added).

B. Application of Standard to the Trustee's Request for Allowance of her Fees

16. The Trustee believes that the fees requested herein are reasonable and supported under the factors set forth in Bankruptcy Code § 330(a)(3). The Trustee submits that her efforts in the bankruptcy case have been both necessary and beneficial to the estate and the administration of these cases.

17. The Trustee has demonstrated skill and expertise in the bankruptcy field. In her forty years of practice, Ms. Springer represented major constituents in restructuring and bankruptcy cases including debtors, major creditors, shareholders, boards of directors, creditors' committees, landlords, buyers of assets, plan sponsors, bondholders, guarantors, and others.

18. Therefore, taking all relevant factors into consideration, the Trustee believes that the fees requested are reasonable considering the nature and extent of the services provided, and that such factors support the approval of the fees requested.

19. The Trustee also requests allowance of her expenses incurred during the Statement Period in the amount of \$1,138.00. The Trustee's expenses were charged at the same rates applied to the Trustee's clients. For outside vendors utilized by the Trustee, such expenses were passed on at the actual cost incurred. A breakdown of expenses incurred by the Trustee during the Statement Period is attached hereto as **Exhibit E**.

20. To the best of the Trustee's knowledge, all of the expenses sought to be allowed and reimbursed are in compliance with the UST Guidelines.

21. The Trustee does not hold, nor has she represented at any time during this engagement any interest adverse to the estates, and has been at all times a disinterested party. The Trustee has made no agreement for the sharing of compensation for services rendered in or in connection with these Chapter 11 Cases with any other person, other than the individual members

of her firm.

PRAYER FOR RELIEF

WHEREFORE, the Trustee respectfully prays that the Court: (i) approve, on an interim basis, her fees in the amount of \$2,716,274.54 based on Bankruptcy Code § 326 and expenses in the amount of \$1,138.00; (ii) authorize payment of the Trustee for her allowed fees and expenses in the total amount of \$2,717,412.54; and (iii) provide the Trustee all such other and further relief as to which she has shown herself to be justly entitled.

Dated: September 5, 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

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

In re:

Saga Formations, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Hearing Date: Oct. 29, 2025 at 10:00 a.m. ET

Obj. Deadline: Sept. 26, 2025 at 4:00 p.m. ET

**NOTICE OF THIRD APPLICATION OF
CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE, FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE
PERIOD MAY 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

PLEASE TAKE NOTICE that today, Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of Saga Formations, Inc. f/k/a Epic! Creations, Inc. (“Saga”), Pajeau, Inc. f/k/a Neuron Fuel, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”) filed the attached *Third Application of Claudia Z. Springer, Chapter 11 Trustee, for Allowance of Compensation and Reimbursement of All Actual and Necessary Expenses Incurred for the Period May 1, 2025, Through and Including August 31, 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 **September 26, 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) and Joseph C. Barsalona II (jbarsalona@pashmanstein.com); Alexis R. Gambale (agambale@pashmanstein.com);

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).

- 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 THE HEARING WILL BE HELD ON OCTOBER 29, 2025 AT 10:00 A.M. (ET) BEFORE THE HONORABLE JUDGE BRENDAN LINEHAN SHANNON, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 6TH FLOOR, COURTROOM #1, WILMINGTON, DELAWARE 19801.

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.

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Dated: September 5, 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
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Telephone: (302) 592-6496
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-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
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Email: csteege@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Co-counsel to the Trustee

EXHIBIT A

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

| | | |
|--|---|-------------------------|
| In re: | : | Chapter 11 |
| | : | |
| EPIC! CREATIONS, INC., <i>et. al.</i> , ¹ | : | Case No. 24-11161 (JTD) |
| | : | |
| Debtors. | : | (Jointly Administered) |
| | : | |

NOTICE OF APPOINTMENT OF CHAPTER 11 TRUSTEE

To:
Claudia Z. Springer
Novo Advisors
401 N. Franklin St.
Suite 4 East
Chicago, IL 60654
Email: cspringer@novo-advisors.com

Pursuant to the Order of this Court entered on September 16, 2024 (Docket No. 147) directing the United States Trustee to appoint a chapter 11 trustee in the above-captioned cases of Epic! Creations, Inc., et al., the United States Trustee hereby appoints Claudia Z. Springer to serve as the chapter 11 trustee in the case.

The chapter 11 trustee bond is initially set at 150% of the current aggregate of cash balances held in bank accounts of Epic! Creations, Inc., et al. The bond may require adjustment as the trustee collects and liquidates assets of the estate, and the trustee is directed to inform the Office of the United States Trustee when changes to the bond amount are required or made. Pursuant to 11 U.S.C. § 322, the bond must be filed with the United States Trustee within five (5) days of the date of your appointment. You are required to notify the Court and

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the United States Trustee, in writing, within seven (7) days after receipt of this notice of your acceptance of this appointment.

Dated: September 23, 2024
Wilmington, Delaware

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 AND 9

By: /s/ Linda J. Casey

Linda J. Casey

Trial Attorney

United States Department of Justice

Office of the United States Trustee

J. Caleb Boggs Federal Building

844 King Street, Suite 2207, Lockbox 35

Wilmington, DE 19801

(302) 573-6491

Linda.Casey@usdoj.gov

EXHIBIT B**Summary of Cash and Disbursements**Saga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

May 1, 2025 through August 31, 2025

| | Saga Formations, Inc. f/k/a Epic! Creations, Inc.: | Pajeau, Inc. f/k/a Neuron Fuel, Inc. | Tangible Play, Inc. |
|--------------------|---|---|----------------------------|
| <i>May 2025</i> | \$78,087,021 [D.I. 787] | \$327,017.00 [D.I. 788] | \$155,224 [D.I. 789] |
| <i>June 2025</i> | \$2,218,219 [D.I. 851] | \$129,593.00 [D.I. 852] | \$262,261 [D.I. 853] |
| <i>July 2025</i> | \$6,906,041 [D.I. 887] | \$3,811 [D.I. 888] | \$12,056 [D.I. 889] |
| <i>August 2025</i> | \$812,707 [D.I. 914] | \$100 [D.I. 915] | \$26,036 [D.I. 916] |
| TOTAL: | \$88,023,988.00 | \$460,521.00 | \$455,577.00 |

EXHIBIT C**Calculation of Compensation**

Saga Formations, Inc., et al., (Case No. 24-11161 (BLS))

May 1, 2025 through August 31, 2025

Saga Formations, Inc. f/k/a Epic! Creations, Inc.:

| Disbursement Amount | Percentage Compensation Allowed per 326(a) | Cumulative Disbursement through Statement Period | Calculated Total Compensation |
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| \$1,000,001 + | 3% | \$87,023,988.00 | \$2,610,719.64 |
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Pajeau, Inc. f/k/a Neuron Fuel, Inc.

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| \$1,000,001 + | 3% | \$0.00 | \$0.00 |
| Total | | \$460,521.00 | \$26,276.05 |

Tangible Play, Inc.:

| Disbursement Amount | Percentage Compensation Allowed per 326(a) | Cumulative Disbursement through Statement Period | Calculated Total Compensation |
|----------------------------|---|---|--------------------------------------|
| \$0 -\$5,000 | 25% | \$5,000.00 | \$1,250.00 |
| \$5,001 -\$50,000 | 10% | \$45,000.00 | \$4,500.00 |
| \$50,001 - \$1,000,000 | 5% | \$950,000.00 | \$20,278.85 |
| \$1,000,001 + | 3% | \$0.00 | \$0.00 |
| Total | | \$455,577.00 | \$26,028.85 |

| | |
|--------------------|-----------------------|
| GRAND TOTAL | \$2,716,274.54 |
|--------------------|-----------------------|

EXHIBIT D

Compensation by Project Category
 Saga Formations, Inc., *et al.*
 (Case No. 24-11161 (BLS))
 May 1, 2025 through August 31, 2025

| Task | Description | Hours |
|-------------|--|--------------|
| 1 | Case Administration | 55.6 |
| 2 | Business Operations | 0.00 |
| 3 | Cash Management | 0.00 |
| 4 | Financial Planning and Forecasting | 0.00 |
| 5 | Monthly Operating Reports | 0.00 |
| 6 | SOFA and SOAL | 0.00 |
| 7 | Support for Orders and Filings | |
| 8 | Asset Sales and Transaction Support | 36.8 |
| 9 | Wind-down Support | 0.00 |
| 10 | Creditor and Claims Analysis | 0.00 |
| 11 | Plan and Disclosure Statement Support | 0.00 |
| 12 | Tax Matters | 0.00 |
| 13 | Real Estate Matters | 0.00 |
| 14 | Fee Applications | 0.6 |
| 15 | Meetings of and Communications with Case Professionals | 110.1 |
| 16 | Meetings of and Communications with Creditors | 0.00 |
| 17 | Trial and Hearing Attendance | 1.0 |
| 18 | Non-Working Travel Time | 0.00 |
| | | |
| | Total | 204.1 |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|----------|-------------|-------|------|---|
| 5/1/2025 | C. Springer | 0.6 | 14 | Review fee application for Trustee [Fee Applications] |
| 5/1/2025 | C. Springer | 1.0 | 8 | Review bid documents in EPIC [Asset Sales and Transaction Support] |
| 5/1/2025 | C. Springer | 0.7 | 8 | Confer with SpinMaster [Asset Sales and Transaction Support] |
| 5/1/2025 | C. Springer | 1.2 | 15 | Confer with counsel on various issues pertaining to sales of assets [Meetings of and Communications with Case Professionals] |
| 5/1/2025 | C. Springer | 0.2 | 15 | Call with counsel in India [Meetings of and Communications with Case Professionals] |
| 5/2/2025 | C. Springer | 3.4 | 15 | Numerous phone calls with my counsel, Novo and Moelis on bids for both Epic! [Meetings of and Communications with Case Professionals] |
| 5/2/2025 | C. Springer | 0.7 | 15 | Calls with SC&H on NF bids [Meetings of and Communications with Case Professionals] |
| 5/2/2025 | C. Springer | 0.4 | 15 | Call with lender's counsel on wind down budget for NF [Meetings of and Communications with Case Professionals] |
| 5/2/2025 | C. Springer | 0.4 | 15 | Call with Novo on wind down budget for NF [Meetings of and Communications with Case Professionals] |
| 5/2/2025 | C. Springer | 0.5 | 15 | Call with W. Rittsteuer (Novo) from Novo on subscriber number for Epic [Meetings of and Communications with Case Professionals] |
| 5/3/2025 | C. Springer | 2.6 | 15 | Several lengthy phone calls with Moelis and lawyers regarding bids received to date and issues involving such bids [Meetings of and Communications with Case Professionals] |
| 5/3/2025 | C. Springer | 1.2 | 8 | Review bids and mark up of APAs [Asset Sales and Transaction Support] |
| 5/4/2025 | C. Springer | 2.1 | 15 | Several phone calls with counsel regarding both the Epic and NF auctions [Meetings of and Communications with Case Professionals] |
| 5/4/2025 | C. Springer | 1.0 | 15 | Call with investment banker on bids [Meetings of and Communications with Case Professionals] |
| 5/4/2025 | C. Springer | 0.6 | 8 | Call with Begin on its bid [Asset Sales and Transaction Support] |
| 5/4/2025 | C. Springer | 0.6 | 8 | Review bid language changes [Asset Sales and Transaction Support] |
| 5/5/2025 | C. Springer | 3.7 | 15 | Prepare for auction in NF by conferring with counsel and SC&H and reviewing offers thus far [Meetings of and Communications with Case Professionals] |
| 5/5/2025 | C. Springer | 2.2 | 15 | Confer with Moelis and counsel on bids for Epic [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 5/6/2025 | C. Springer | 8.5 | 8 | Attend and participate in NF asset auction. [Asset Sales and Transaction Support] |
| 5/7/2025 | C. Springer | 14.0 | 8 | Participate and attend auction at Moelis' offices. [Asset Sales and Transaction Support] |
| 5/8/2025 | C. Springer | 9.0 | 8 | Participate and attend auction at Moelis' offices. [Asset Sales and Transaction Support] |
| 5/9/2025 | C. Springer | 2.2 | 15 | Calls with Novo, Moelis and Jenner on auction and where we go from here. [Meetings of and Communications with Case Professionals] |
| 5/10/2025 | C. Springer | 1.0 | 15 | Call with Lenders' reps, BEGIN rep and Moelis. [Meetings of and Communications with Case Professionals] |
| 5/12/2025 | C. Springer | 2.2 | 15 | Calls with counsel and Novo personnel regarding sale of Epic! [Meetings of and Communications with Case Professionals] |
| 5/12/2025 | C. Springer | 1.2 | 1 | Review and respond to emails about sale of assets of Epic! [Case Administration] |
| 5/13/2025 | C. Springer | 3.5 | 15 | Phone calls with counsel regarding auction and sale to TAL and issues regarding APA and other matters and review sale documents in connection with such sale [Meetings of and Communications with Case Professionals] |
| 5/13/2025 | C. Springer | 1.0 | 15 | Calls with Novo personnel regarding due diligence requests and schedules regarding APA [Meetings of and Communications with Case Professionals] |
| 5/14/2025 | C. Springer | 2.2 | 15 | Conference calls with counsel on the TAL issues pertaining to sale and APA [Meetings of and Communications with Case Professionals] |
| 5/14/2025 | C. Springer | 1.3 | 15 | Calls with Novo personnel on sale issues and other management issues involving EPIC [Meetings of and Communications with Case Professionals] |
| 5/15/2025 | C. Springer | 3.1 | 15 | Phone calls with counsel regarding sale to TAL and review various documents in connection with such sale [Meetings of and Communications with Case Professionals] |
| 5/15/2025 | C. Springer | 0.6 | 15 | Call with investment banker and lenders regarding auction and closing of auction [Meetings of and Communications with Case Professionals] |
| 5/15/2025 | C. Springer | 0.6 | 1 | Review emails regarding transfer of contracts to buyer [Case Administration] |
| 5/16/2025 | C. Springer | 1.2 | 15 | Calls with counsel on preparation for closing [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 5/16/2025 | C. Springer | 1.4 | 1 | Review Limited Objection and confer with counsel regarding same [Case Administration] |
| 5/16/2025 | C. Springer | 0.5 | 1 | Review emails regarding employees [Case Administration] |
| 5/16/2025 | C. Springer | 0.4 | 15 | Confer with Moelis on objection and other matters [Meetings of and Communications with Case Professionals] |
| 5/17/2025 | C. Springer | 1.8 | 15 | Calls with counsel and others on closing preparation, signing documents and Begin's limited objection [Meetings of and Communications with Case Professionals] |
| 5/17/2025 | C. Springer | 0.5 | 1 | Review letter to BEGIN counsel [Case Administration] |
| 5/19/2025 | C. Springer | 3.0 | 15 | Calls with counsel on sale process and various documents required for closing with Hy Ruby (TAL) as well as preparation for sale hearing [Meetings of and Communications with Case Professionals] |
| 5/19/2025 | C. Springer | 1.5 | 1 | Review documents and emails regarding sale and employee issues [Case Administration] |
| 5/20/2025 | C. Springer | 2.0 | 15 | Prepare for sale hearing by conferring with counsel about various issues [Meetings of and Communications with Case Professionals] |
| 5/20/2025 | C. Springer | 1.2 | 8 | Attend sale hearing [Asset Sales and Transaction Support] |
| 5/20/2025 | C. Springer | 1.3 | 15 | Discussion with counsel following sale hearing [Meetings of and Communications with Case Professionals] |
| 5/21/2025 | C. Springer | 2.8 | 15 | Numerous calls with our counsel, Novo team members, Lenders' counsel and others regarding closing and remaining check list in order to close [Meetings of and Communications with Case Professionals] |
| 5/21/2025 | C. Springer | 0.7 | 1 | Review Order entered by Indian court in violation of injunction and automatic stay [Case Administration] |
| 5/21/2025 | C. Springer | 1.0 | 15 | Confer with counsel regarding attempts on the part of Voizzit to disrupt the EPIC sale [Meetings of and Communications with Case Professionals] |
| 5/21/2025 | C. Springer | 0.5 | 1 | Review issue pertaining to CFIUS [Case Administration] |
| 5/22/2025 | C. Springer | 2.0 | 15 | Calls with C. Steege (Jenner) regarding CFIUS and review and agree to acknowledgement of CFIUS statute [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 5/22/2025 | C. Springer | 1.2 | 1 | Prepare for continuing sale hearing and contempt hearing on issue with India by conferring with counsel and review pleadings [Case Administration] |
| 5/22/2025 | C. Springer | 1.0 | 17 | Attend hearing [Trial and Hearing Attendance] |
| 5/23/2025 | C. Springer | 2.1 | 15 | Participate in phone calls with counsel regarding closing preparation [Meetings of and Communications with Case Professionals] |
| 5/23/2025 | C. Springer | 0.5 | 15 | Participate in call with counsel from India regarding Supreme Court hearing [Meetings of and Communications with Case Professionals] |
| 5/23/2025 | C. Springer | 0.5 | 1 | Review emails about employees [Case Administration] |
| 5/23/2025 | C. Springer | 0.7 | 15 | Confer with J. Grall (Novo) about wind down budget. [Meetings of and Communications with Case Professionals] |
| 5/24/2025 | C. Springer | 0.3 | 15 | Listen in on call with Indian counsel in advance of next week's hearing before Indian Supreme court. [Meetings of and Communications with Case Professionals] |
| 5/25/2025 | C. Springer | 2.0 | 15 | Calls with counsel in preparation of closing and reviewing wind down budget and conferring about the distribution to lenders and the requirements of the DIP [Meetings of and Communications with Case Professionals] |
| 5/26/2025 | C. Springer | 2.5 | 15 | Calls with counsel and Novo on wind down budget, closing issues involving employees and other matters [Meetings of and Communications with Case Professionals] |
| 5/27/2025 | C. Springer | 3.0 | 15 | Calls with counsel and Novo regarding wind down budget, payment to lenders and IDIP loan requirements. [Meetings of and Communications with Case Professionals] |
| 5/28/2025 | C. Springer | 1.3 | 15 | Post closing conversations with counsel and Novo team on post closing activities and sending payment to lenders. [Meetings of and Communications with Case Professionals] |
| 5/29/2025 | C. Springer | 1.1 | 1 | Review emails and participate in call with counsel on NF closing. [Case Administration] |
| 5/30/2025 | C. Springer | 1.0 | 1 | Respond to emails about closings. Review emails about closings and action plan. [Case Administration] |
| 6/2/2025 | C. Springer | 1.2 | 15 | Phone calls with counsel on various post closing matters as well as name changes, etc. and lawsuit on India [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 6/2/2025 | C. Springer | 1.0 | 15 | Calls with Novo team on various post closing issues [Meetings of and Communications with Case Professionals] |
| 6/3/2025 | C. Springer | 1.1 | 15 | Call with India counsel on litigation in India. [Meetings of and Communications with Case Professionals] |
| 6/4/2025 | C. Springer | 1.5 | 15 | Participate in calls with Novo, counsel and India counsel on various issues including litigation in India. [Meetings of and Communications with Case Professionals] |
| 6/5/2025 | C. Springer | 1.0 | 15 | Calls with C. Steege (Jenner) and others regarding various matters including India litigation. [Meetings of and Communications with Case Professionals] |
| 6/8/2025 | C. Springer | 1.5 | 1 | Review documents and emails from last week and respond to same. [Case Administration] |
| 6/9/2025 | C. Springer | 1.0 | 15 | Calls with counsel regarding post closing issues [Meetings of and Communications with Case Professionals] |
| 6/9/2025 | C. Springer | 1.2 | 15 | Calls with counsel for Lenders regarding plan and various points to deal with [Meetings of and Communications with Case Professionals] |
| 6/10/2025 | C. Springer | 0.9 | 1 | Review emails on post closing matters [Case Administration] |
| 6/10/2025 | C. Springer | 1.6 | 15 | Calls with counsel and Novo personnel on plan and other matters [Meetings of and Communications with Case Professionals] |
| 6/11/2025 | C. Springer | 0.6 | 1 | Review email traffic on post closing issues. [Case Administration] |
| 6/12/2025 | C. Springer | 0.6 | 15 | Call with attorney for creditor for Tangible Play [Meetings of and Communications with Case Professionals] |
| 6/13/2025 | C. Springer | 1.1 | 15 | Calls with counsel regarding plan and post closing items [Meetings of and Communications with Case Professionals] |
| 6/13/2025 | C. Springer | 1.1 | 1 | Review emails regarding employees and other matters [Case Administration] |
| 6/15/2025 | C. Springer | 1.2 | 1 | Review emails regarding plan and assets owned by owners of Think and Learn and Voizzit prepared by FTI. [Case Administration] |
| 6/16/2025 | C. Springer | 1.2 | 15 | Post closing call with counsel and confer regarding FTI report. [Meetings of and Communications with Case Professionals] |
| 6/17/2025 | C. Springer | 0.8 | 15 | Call with counsel on post closing issues [Meetings of and Communications with Case Professionals] |
| 6/17/2025 | C. Springer | 1.5 | 15 | Call with India counsel and FTI on asset recovery efforts [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 6/18/2025 | C. Springer | 0.7 | 1 | Review email traffic [Case Administration] |
| 6/18/2025 | C. Springer | 0.8 | 15 | Phone call with W. Rittsteuer (Novo) on employee matters [Meetings of and Communications with Case Professionals] |
| 6/19/2025 | C. Springer | 1.6 | 1 | Review emails; confer with W. Rittsteuer (Novo) about remaining employee claims and claims of Michael Page. [Case Administration] |
| 6/20/2025 | C. Springer | 0.7 | 15 | Call with Cathy and others on various issues and review emails. [Meetings of and Communications with Case Professionals] |
| 6/23/2025 | C. Springer | 0.6 | 15 | Weekly call with counsel and Novo on various topics pertaining to plan, and other matters. [Meetings of and Communications with Case Professionals] |
| 6/24/2025 | C. Springer | 1.6 | 1 | Review emails on various employee issues and other matters. [Case Administration] |
| 6/26/2025 | C. Springer | 0.9 | 15 | Call with India counsel on India litigation [Meetings of and Communications with Case Professionals] |
| 6/26/2025 | C. Springer | 0.5 | 15 | Call with C. Steege (Jenner) on plan and other matters [Meetings of and Communications with Case Professionals] |
| 6/27/2025 | C. Springer | 1.5 | 1 | Start to review Plan and Disclosure Statement draft. [Case Administration] |
| 6/29/2025 | C. Springer | 1.7 | 1 | Review draft Plan and DS and speak with Alexis on hearing dates [Case Administration] |
| 6/29/2025 | C. Springer | 0.9 | 1 | Review Sam's report on litigation in India and proposal on how to proceed [Case Administration] |
| 6/30/2025 | C. Springer | 4.0 | 1 | Review and make edits to DS and Plan draft. Confer with C. Steege (Jenner) on dates. [Case Administration] |
| 7/1/2025 | C. Springer | 2.3 | 1 | Review draft plan and DS [Case Administration] |
| 7/1/2025 | C. Springer | 1.3 | 15 | Call with India counsel and review his email [Meetings of and Communications with Case Professionals] |
| 7/2/2025 | C. Springer | 0.6 | 15 | Calls with counsel and with Novo on employee matters, India litigation and other matters [Meetings of and Communications with Case Professionals] |
| 7/2/2025 | C. Springer | 2.1 | 1 | Continue to review draft DS and Plan [Case Administration] |
| 7/3/2025 | C. Springer | 1.0 | 15 | Confer with C. Steege (Jenner) on various matters; review emails from India counsel. [Meetings of and Communications with Case Professionals] |
| 7/7/2025 | C. Springer | 1.3 | 1 | Review revised Plan and DS [Case Administration] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 7/7/2025 | C. Springer | 0.8 | 15 | Attend weekly call with counsel [Meetings of and Communications with Case Professionals] |
| 7/8/2025 | C. Springer | 1.0 | 15 | Attend call with TAL reps about post closing issues. [Meetings of and Communications with Case Professionals] |
| 7/9/2025 | C. Springer | 1.2 | 15 | Call on post-closing items with counsel and with TAL. [Meetings of and Communications with Case Professionals] |
| 7/10/2025 | C. Springer | 0.9 | 1 | Review emails on distribution of assets. [Case Administration] |
| 7/11/2025 | C. Springer | 1.0 | 15 | Call with C. Steege (Jenner) about case and retirement plan. [Meetings of and Communications with Case Professionals] |
| 7/13/2025 | C. Springer | 1.0 | 1 | Review emails from last week on plan and other matters. [Case Administration] |
| 7/14/2025 | C. Springer | 2.0 | 15 | Phone calls with counsel about post closing issues and plan issues. review emails. [Meetings of and Communications with Case Professionals] |
| 7/15/2025 | C. Springer | 1.6 | 1 | Review revisions to Plan and DS and confer with C. Steege (Jenner) regarding same [Case Administration] |
| 7/15/2025 | C. Springer | 0.9 | 1 | Deal with former employee issue on storage locker [Case Administration] |
| 7/16/2025 | C. Springer | 2.0 | 15 | Confer with counsel regarding various issues pertaining to India litigation, the plan and other matters. [Meetings of and Communications with Case Professionals] |
| 7/18/2025 | C. Springer | 2.1 | 1 | Review documents pertaining to Plan and also India litigation; review power of attorney form and confer with counsel on same. [Case Administration] |
| 7/20/2025 | C. Springer | 1.0 | 1 | Start reviewing documents sent by India counsel regarding litigation in India. [Case Administration] |
| 7/21/2025 | C. Springer | 2.0 | 1 | Review documents sent over by India counsel. [Case Administration] |
| 7/22/2025 | C. Springer | 1.0 | 15 | Confer with C. Steege (Jenner) and others including TAL team on post closing issues. [Meetings of and Communications with Case Professionals] |
| 7/23/2025 | C. Springer | 1.0 | 15 | Calls with counsel on Plan and India litigation and review emails. [Meetings of and Communications with Case Professionals] |
| 7/28/2025 | C. Springer | 1.0 | 15 | Phone calls with C. Steege (Jenner) and others; review email trail regarding wind down and post closing issues [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|-----------|-------------|-------|------|---|
| 7/28/2025 | C. Springer | 0.4 | 1 | Review emails on Neuron Fuel intangibles [Case Administration] |
| 7/28/2025 | C. Springer | 1.0 | 15 | Conference call regarding Stripe litigation [Meetings of and Communications with Case Professionals] |
| 7/28/2025 | C. Springer | 0.6 | 15 | Call with India counsel on litigation in India [Meetings of and Communications with Case Professionals] |
| 7/29/2025 | C. Springer | 1.0 | 15 | Conference call with TAL on post closing issues. [Meetings of and Communications with Case Professionals] |
| 7/30/2025 | C. Springer | 1.0 | 15 | Confer with C. Steege (Jenner) on various issues regarding sale of Osmo brand. [Meetings of and Communications with Case Professionals] |
| 7/31/2025 | C. Springer | 1.7 | 1 | Review amended plan and DS and emails to US Trustee's office. [Case Administration] |
| 8/1/2025 | C. Springer | 2.0 | 1 | Review revised version of Plan and DS and US Trustee's comments. [Case Administration] |
| 8/4/2025 | C. Springer | 2.0 | 1 | Review revised Plan and DS. [Case Administration] |
| 8/5/2025 | C. Springer | 0.4 | 15 | Call with C. Steege (Jenner) on status of revised Plan [Meetings of and Communications with Case Professionals] |
| 8/5/2025 | C. Springer | 0.6 | 1 | Review documents and emails regarding sale of TP intellectual property [Case Administration] |
| 8/6/2025 | C. Springer | 1.4 | 1 | Review revised Plan and DS [Case Administration] |
| 8/6/2025 | C. Springer | 0.2 | 15 | Confer with Cathy on date for confirmation and other matters [Meetings of and Communications with Case Professionals] |
| 8/6/2025 | C. Springer | 0.6 | 1 | Review emails from India counsel [Case Administration] |
| 8/11/2025 | C. Springer | 0.7 | 15 | Call with C. Steege (Jenner) on sale or other disposition of Tangible Play. [Meetings of and Communications with Case Professionals] |
| 8/12/2025 | C. Springer | 0.4 | 15 | Call with TAL and others on post closing items. [Meetings of and Communications with Case Professionals] |
| 8/18/2025 | C. Springer | 1.4 | 1 | Review emails on taxes and India litigation and confer with C. Steege (Jenner) on same. [Case Administration] |
| 8/19/2025 | C. Springer | 0.6 | 15 | Confer with C. Steege (Jenner) on various issues on plan. [Meetings of and Communications with Case Professionals] |
| 8/20/2025 | C. Springer | 1.5 | 15 | Review of emails and confer with Cathy C. Steege (Jenner) regarding Liquidating Trustee. [Meetings of and Communications with Case Professionals] |

Epic! Creations, Inc., et al.
Fee Application Detail - Trustee
 5/1/2025 - 8/31/2025

Case 24-11161 (BLS)
 Jointly Administered

| Date | Name | Hours | Task | Description |
|--------------|-------------|--------------|------|---|
| 8/21/2025 | C. Springer | 1.0 | 15 | Confer with C. Steege (Jenner) regarding case and Liquidation Trust. [Meetings of and Communications with Case Professionals] |
| 8/22/2025 | C. Springer | 1.7 | 15 | Calls with C. Steege (Jenner) and others about Liquidating Trust; review emails and documents circulated by Melissa Root on Stripe settlement. [Meetings of and Communications with Case Professionals] |
| 8/25/2025 | C. Springer | 1.0 | 15 | Calls with Cathy and others regarding India situation; post closing matters and fee applications [Meetings of and Communications with Case Professionals] |
| 8/25/2025 | C. Springer | 0.8 | 1 | Review emails on the foregoing [Case Administration] |
| 8/25/2025 | C. Springer | 0.5 | 1 | Review comparison of budgeted wind-down vs. actual [Case Administration] |
| 8/26/2025 | C. Springer | 1.0 | 15 | Call with Lenders' counsel on India situation [Meetings of and Communications with Case Professionals] |
| 8/26/2025 | C. Springer | 0.9 | 15 | Follow up call with C. Steege (Jenner) on call with lenders [Meetings of and Communications with Case Professionals] |
| 8/27/2025 | C. Springer | 1.5 | 15 | Calls with counsel regarding Plan and Liquidation Trust in light of call with counsel to the Lenders [Meetings of and Communications with Case Professionals] |
| 8/27/2025 | C. Springer | 1.0 | 1 | Review emails and documents [Case Administration] |
| Total | | 204.1 | | |

EXHIBIT E

Expense Summary

Saga Formations, Inc., *et al.*

(Case No. 24-11161 (BLS))

May 1, 2025 through August 31, 2025

| Category | Amount |
|--------------|-------------------|
| Airfare | \$0.00 |
| Hotel | \$900.00 |
| Auto | \$210.00 |
| Meals | \$0.00 |
| Other | \$28.00 |
| | |
| Total | \$1,138.00 |

Epic! Creations, Inc., et al.*Expense Detail - Trustee*

5/1/2025 - 8/31/2025

Case 24-11161 (BLS)

Jointly Administered

| Date | Name | Category | Amount | Description |
|--------------|-------------|----------|--------------------|--|
| 5/8/2025 | C. Springer | Hotel | \$ 900.00 | 2-night stay in NYC for Epic auction (5/6 - 5/8) |
| 5/8/2025 | C. Springer | Auto | \$ 210.00 | Roundtrip rideshare to/from train station for Epic auction |
| 5/8/2025 | C. Springer | Other | \$ 28.00 | Roundtrip train to/from NYC for Epic auction |
| Total | | | \$ 1,138.00 | |