

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)

Re. D.I. 878

**TRUSTEE'S AMENDED FIRST NOTICE OF
SATISFACTION OF CERTAIN FULLY SATISFIED CLAIMS**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND
THEIR FULLY SATISFIED CLAIMS IDENTIFIED ON EXHIBIT A ATTACHED
HERETO**

Claudia Z. Springer, in her capacity as Chapter 11 Trustee (the “Trustee”) of the estates 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”), by and through her undersigned counsel, hereby submits this amended notice (the “Amended Notice”) identifying a certain claims that has been satisfied in full (the “Fully Satisfied Claims”). A list of the Fully Satisfied Claims is attached hereto as **Exhibit A**. In support of this Amended Notice, the Trustee respectfully represents as follows:

BACKGROUND

1. On June 4-5, 2024 (the “Petition Date”), GLAS Trust Company LLC, in its capacity as administrative and collateral agent under the November 24, 2021 Credit and Guaranty

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. f/k/a Epic Creations, Inc. (9113); Pajeau, Inc. f/k/a Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).



Agreement and certain other lenders under the Credit Agreement filed involuntary petitions under chapter 11 of the Bankruptcy Code in this Court against the Debtors (these “Chapter 11 Cases”).

2. On September 16, 2024, this Court entered an Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee [D.I. 147].

3. On September 23, 2024 (the “Appointment Date”), the United States Trustee filed an *Application for Entry of An Order Approving the Appointment of Claudia Z. Springer, Esq. as Chapter 11 Trustee* [D.I. 151] and filed a *Notice of Appointment* appointing Claudia Z. Springer, Esq. as Trustee of the Debtors [D.I. 152]. Since that time, the Trustee has managed the Debtors’ affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed in these Chapter 11 Cases.

4. 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].

5. On February 21, 2025, the Court entered the *Order (I) Establishing Bar Dates for Filing Proofs of Claim, Including Claims under 11 U.S.C. §§ 507(A)(3) through (A)(10) and 503(B)(9), (II) Approving the Form and Manner for Filing Proofs of Claim, (III) Approving Notice Thereof, and (IV) Granting Related Relief* [D.I. 530] (the “Bar Date Order”). The Bar Date Order established, among other things, March 26, 2025, as the general claims bar date for the filing of proofs of claim asserting Claims against the Debtor arising before the Petition Date (the “General Bar Date”).

6. A chapter 11 plan has been filed in these Chapter 11 Cases, *see* D.I. 871, and a confirmation hearing is scheduled for September 24, 2025.

7. On August 6, 2025, the Trustee filed the *Notice of Satisfaction of Certain Fully Satisfied Claims* [D.I. 878] (the “Notice”) with a response deadline of August 20, 2025 (the “Notice Response Deadline”).

8. After the Trustee filed the Notice and prior to the Response Deadline, the Trustee received responses regarding the same from Geodis Hong Kong Limited, Aeronet Worldwide Inc. and CEVA Contract Logistics U.S. Inc (the “Responses”).

CLAIMS SATISFIED AFTER THE PETITION DATE

9. After reviewing the Responses, the Trustee has further reviewed, or caused its professionals to further review, the Debtors’ books and records, the Schedules and Statements, the filed proofs of claim, and the filings in these Chapter 11 Cases, and has determined that the Fully Satisfied Claims listed on **Exhibit A** have been satisfied in full by way of the (1) *Order (I) Authorizing the Rejection of the Tangible Play Logistics Services Agreements and Abandonment Of Related Personal Property Effective as of April 21, 2025; and (II) Granting Related Relief* [D.I. 678] (the “Rejection Order”) whereby the Trustee rejected the contracts associated with the Claims listed in **Exhibit A** and abandoned all personal property to those same parties to dispose of in a manner they saw fit, (2) *Order Approving Agreed Order Resolving Moduslink Claimant's Requests for Allowance and Payment of Administrative Expense Claims* [D.I. 786] (the “ModusLink Order”) or (3) *Agreed Order Resolving Aeronet Worldwide, Inc’s (I) Limited Objection and Reservation of Rights in Response to Trustee’s First Notice of Satisfaction of Certain Fully Satisfied Claims (Dkt. 878), and (II) Motion for Payment of Administrative Expense Claim, and Reservation of Rights* [D.I. 922] (the “Aeronet Order”).

10. Accordingly, pursuant to the Amended Notice and the Responses received, the Trustee intends to designate on the claims register in these Chapter 11 Cases that the Fully Satisfied

Claims have been previously satisfied, as amended, and as provided for herein and on **Exhibit A** attached hereto.

RESERVATION OF RIGHTS

11. The Trustee reserves any and all rights to further amend, supplement, or otherwise modify this Notice and to file additional notices of this nature and objections to claims with respect to any and all claims filed and amounts scheduled in these Chapter 11 Cases. The Trustee also reserves any and all rights, claims, and defenses with respect to any and all of the Fully Satisfied Claims, and nothing included in or omitted from this Amended Notice is intended or should be construed as (i) an admission as to the validity of any claim, (ii) a waiver of the Trustee's right to dispute any claim on any grounds, (iii) a promise or requirement to pay any claim, (iv) a waiver of limitation of any of the Trustee's rights under the Bankruptcy Code or applicable law, or (v) a waiver of any party's rights to assert that any other party is in breach or default of any agreement.

Dated: September 12, 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: csteeg@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Co-counsel to the Trustee

Exhibit A**Fully Satisfied Claim(s)**

Name	Date Filed	Claim No.	Asserted <u>Secured</u> Claim Amount	Reason for Satisfaction of <u>Secured</u> Portion of Claim
Geodis Hong Kong Limited	3/5/2025	106	UNLIQUIDATED	Fully satisfied vis-a-vis the Rejection Order.
Aeronet Worldwide Inc.	3/24/2025	168	\$767,173.23	Fully satisfied vis-a-vis the Rejection Order and the Aeronet Order.
BedaBox, LLC d/b/a Shipmonk	5/5/2025	214	UNLIQUIDATED	Fully satisfied vis-a-vis the Rejection Order.
ModusLink B.V.	3/26/2025	188	\$512,959.00	Fully satisfied vis-a-vis the ModusLink Order; the claim was paid in full on 6/24/2025.
ModusLink Australia Pty Ltd.	3/26/2025	190	\$487,344.00	Fully satisfied vis-a-vis the ModusLink Order; the claim was paid in full on 6/24/2025.