

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

In re:

Saga Formations, Inc., et al., <sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Obj. Deadline: Oct. 6, 2025 at 4:00 p.m. (ET)

**COMBINED FOURTH MONTHLY  
APPLICATION OF FTI CONSULTING, INC. AS INVESTIGATIVE  
AND FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE,  
FOR ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY  
REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED  
FOR THE PERIOD JUNE 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

Name of Applicant:	FTI Consulting, Inc.
Authorized to Provide Professional Services to:	Claudia Z. Springer, Esq. as Chapter 11 Trustee
Date of Retention:	December 17, 2024 <i>nunc pro tunc</i> to October 15, 2024
Monthly Period for which Compensation and reimbursement is sought:	June 1, 2025 through August 31, 2025
Amount of Monthly compensation sought as actual, reasonable and necessary:	\$38,096.00 (80% of \$47,620.00)
Amount of Monthly reimbursement sought as actual, reasonable and necessary:	\$0.00

This is a   x   monthly    final application

<sup>1</sup> 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).



The total time expended for the fee application preparation within the applicable time period is approximately 5.30 hours and the corresponding compensation requested is approximately \$4,452.00.

If this is not the first application filed, disclose the following for each prior application (N/A):

<b>DATE FILED</b>	<b>PERIOD COVERED</b>	<b>REQUESTED FEES/EXPENSES</b>	<b>APPROVED FEES/EXPENSES</b>
02/04/2024 First Monthly Fee Application	10/15/2024- 11/30/2024	\$129,214.00/\$1,035.31	\$129,214.00/\$1,035.31
02/05/2024 First Interim Fee Application	10/15/2024- 11/30/2024	\$129,214.00/\$1,035.31	\$129,214.00/\$1,035.31
03/27/2025 Second Monthly Fee Application	12/01/2024- 02/28/2025	\$169,474.00/\$2,550.29	\$167,873.21/\$2,550.29
04/01/2025 Second Interim Fee Application	12/01/2024- 02/28/2025	\$169,474.00/\$2,550.29	\$167,873.21/\$2,550.29
06/23/2025 Third Interim Fee Application	03/01/2025- 05/31/2025	\$271,101.50/\$8,908.36	\$271,101.50/\$8,908.36

**Saga Formations, Inc., et al.**  
**Summary of FTI Consulting, Inc. Professional Fees By Consultant**  
**For the Period June 1, 2025 Through August 31, 2025**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Andrew Hinkelman	Senior Managing Director	\$1,195.00	0.50	\$597.50
Matthew Greenblatt	Senior Managing Director	\$1,195.00	9.50	\$11,352.50
Anuj Bugga	Senior Managing Director	\$930.00	9.00	\$8,370.00
Laura Baer	Senior Director	\$840.00	32.50	\$27,300.00
<b>Totals</b>			<b>51.50</b>	<b>\$47,620.00</b>

**MONTHLY COMPENSATION BY PROJECT CATEGORY**

Saga Formations, Inc., et al.,

(Case No. 24-11161 (BLS))

Period June 1, 2025 Through August 31, 2025

<b>Activity / Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
<b><u>Meetings of and Communications with Case Professionals</u></b>				
Andrew Hinkelman	Senior Managing Director	1,195	0.50	597.50
Matthew Greenblatt	Senior Managing Director	1,195	3.50	4,182.50
Anuj Bugga	Senior Managing Director	930	1.50	1,395.00
Laura Baer	Senior Director	840	1.50	1,260.00
<b>Totals</b>			<b>7.00</b>	<b>7,435.00</b>
<b><u>Trustee Litigation Support and Investigations</u></b>				
Matthew Greenblatt	Senior Managing Director	1,195	6.00	7,170.00
Anuj Bugga	Senior Managing Director	930	7.50	6,975.00
Laura Baer	Senior Director	840	25.70	21,588.00
<b>Totals</b>			<b>39.20</b>	<b>35,733.00</b>
<b><u>Fee Application Preparation</u></b>				
Laura Baer	Senior Director	840	5.30	4,452.00
<b>Totals</b>			<b>5.30</b>	<b>4,452.00</b>
<b>Grand Total</b>			<b>51.5</b>	<b>47,620.00</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
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In re:

Saga Formations, Inc., et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

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Obj. Deadline: Oct. 6, 2025 at 4:00 p.m. (ET)

**COMBINED FOURTH MONTHLY  
APPLICATION OF FTI CONSULTING, INC. AS INVESTIGATIVE  
AND FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE,  
FOR ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY  
REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED  
FOR THE PERIOD JUNE 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

FTI Consulting, Inc. ("FTI"), investigative and financial advisors counsel to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the "Trustee") of the estates of Saga Formations, Inc. ("Saga"), Pajeau, Inc. ("Pajeau"), and Tangible Play, Inc. ("Tangible Play," together with Saga and Pajeau, collectively the "Debtors"), submits this application (the "Application") for monthly allowance of compensation for professional services rendered by FTI to the Trustee for the period June 1, 2025, through August 31, 2025 (the "Application Period") incurred by FTI during the Application Period pursuant to sections 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.

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<sup>1</sup> 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).

Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Procedures Order”).<sup>2</sup> In support of this Application, FTI represents 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 matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

### **BACKGROUND**

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

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

4. 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

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<sup>2</sup> Terms used but otherwise defined herein have the meanings ascribed to them in the Interim Compensation Procedures Order.

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].

#### **FTI'S RETENTION**

6. The Trustee engaged FTI as investigative and financial advisor to the Trustee in connection with these Chapter 11 Cases. On December 17, 2024, this Court entered the *Order Authorizing Retention and Employment of FTI Consulting, Inc. to Provide Investigative and Financial Advisory Services to the Chapter 11 Trustee Effective as of the Engagement Date* [D.I. 407].

#### **FEE PROCEDURES ORDER**

7. On October 28, 2024, the Court entered the Interim Compensation Procedures Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these Chapter 11 Cases.

8. In particular, the Interim Compensation Procedures Order provides that a professional may file and serve a Monthly Fee Application with the Court each month following the month or months for which compensation is sought. Provided that there are no objections to such Monthly Fee Application filed within twenty (21) business days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtor is authorized to pay such professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Fee Application. If a partial objection to the Monthly Fee Application is filed, then the Debtor is authorized to pay

eighty percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to an objection.

**RELIEF REQUESTED**

9. FTI submits this Application for (a) allowance of reasonable compensation for the actual, reasonable and necessary professional services that it has rendered as financial advisor to the Trustee in these Chapter 11 Cases for the period from June 1, 2025, through August 31, 2025.

10. During the period covered by this Application, FTI incurred fees in the amount of \$47,620.00. With respect to these amounts, as of the date of this Application, FTI has received no payments. FTI's fees for the Application Period are based on the customary compensation charged by comparably skilled professionals in other cases under Title 11.

11. Set forth in the foregoing "Compensation Detail" is a summary of the time expended by timekeepers billing time to these Chapter 11 Cases.

12. **Exhibit A** attached hereto contains logs which show the time recorded by professionals and other support staff and descriptions of the services provided.

13. FTI does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

14. In accordance with Local Rule 2016-1, FTI has reduced its request for compensation for non-working travel, if any, to fifty percent (50%) of its normal rate.

15. FTI has endeavored to assist the Trustee in the most expeditious and economical manner possible. Tasks have been assigned to accountants and financial advisors at FTI so that work has been performed by those most familiar with the particular matter or task and, where a principal's involvement was required, by the lowest hourly rate professional appropriate for a



particular matter. Moreover, FTI has endeavored to coordinate with the other professionals involved in these cases so as to minimize any duplication of effort and to minimize financial advisory fees and expenses to the Trustee. FTI believes it has been successful in this regard.

16. No agreement or understanding exists between FTI and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

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

**WHEREFORE**, FTI respectfully requests that this Court: (a) allow FTI (i) monthly compensation in the amount of \$47,620.00 for actual, reasonable and necessary professional services rendered on behalf of the Trustee during the period June 1, 2025 through August 31, 2025; (b) authorize and direct the Debtor to pay to FTI the amount of \$38,096.00 which is equal to the sum of eighty percent (80%) of FTI's allowed monthly compensation; and (c) grant such other and further relief as is just and proper.

Dated: September 15, 2025

**FTI Consulting, Inc.**

/s/ Andrew Hinkelman

Andrew Hinkelman  
Senior Managing Director  
*Investigative and Financial Advisor to the*

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

In re:

Saga Formations, Inc., et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

**Obj. Deadline: Oct. 6, 2025 at 4:00 p.m. (ET)**

**NOTICE OF COMBINED FOURTH MONTHLY  
APPLICATION OF FTI CONSULTING, INC. AS INVESTIGATIVE  
AND FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE,  
FOR ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY  
REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED  
FOR THE PERIOD JUNE 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

**PLEASE TAKE NOTICE** that FTI Consulting, Inc., as investigative and financial advisor to Claudia Springer, not individually, but solely as Chapter 11 Trustee (the “Trustee”) of the estates of Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), filed the attached *Combined Fourth Monthly Application of FTI Consulting, Inc. as Investigative and Financial Advisor to the Chapter 11 Trustee, for Allowance of Monthly Compensation and for the Monthly Reimbursement of All Actual and Necessary Expenses Incurred for the Period June 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 **October 6, 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); Joseph C. Barsalona II (jbarsalona@pashmanstein.com); and Alexis R. Gambale (agambale@pashmanstein.com); Quinn Emanuel Urquhart & Sullivan, LP, 51 Madison

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<sup>1</sup> 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).

Avenue, 22<sup>nd</sup> Floor, New York, New York 10010, Attn: Benjamin Finestone (benjaminfinestone@quinnemanuel.com);

- 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 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.**

Dated: September 15, 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****MONTHLY COMPENSATION BY PROJECT CATEGORY**

Saga Formations, Inc., et al.,  
 (Case No. 24-11161 (BLS))  
 March 1, 2025 through May 31, 2025

<b><u>Activity / Consultant</u></b>	<b><u>Title</u></b>	<b><u>Rate</u></b>	<b><u>Hours</u></b>	<b><u>Total</u></b>
<b><u>Meetings of and Communications with Case Professionals</u></b>				
Andrew Hinkelman	Senior Managing Director	1,195	0.50	597.50
Matthew Greenblatt	Senior Managing Director	1,195	3.50	4,182.50
Anuj Bugga	Senior Managing Director	930	1.50	1,395.00
Laura Baer	Senior Director	840	1.50	1,260.00
<b>Totals</b>			<b><u>7.00</u></b>	<b><u>7,435.00</u></b>
<b><u>Trustee Litigation Support and Investigations</u></b>				
Matthew Greenblatt	Senior Managing Director	1,195	6.00	7,170.00
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Laura Baer	Senior Director	840	25.70	21,588.00
<b>Totals</b>			<b><u>39.20</u></b>	<b><u>35,733.00</u></b>
<b><u>Fee Application Preparation</u></b>				
Laura Baer	Senior Director	840	5.30	4,452.00
<b>Totals</b>			<b><u>5.30</u></b>	<b><u>4,452.00</u></b>
<b>Grand Total</b>			<b><u>51.5</u></b>	<b><u>47,620.00</u></b>

**Saga Formations, Inc., et al.**  
**FTI Consulting, Inc. Detailed Time and Fee Statement**  
**For the Period June 1, 2025 Through August 31, 2025**

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b><u>Activity Classification: Trustee Litigation Support and Investigations</u></b>					
6/3/2025	Matthew Greenblatt	1,195	1.0	1,195.00	Review memo of detailed assets in India and UAE for the key subjects in preparation of discussion with C. Springer (Trustee) and other advisors.
6/4/2025	Matthew Greenblatt	1,195	0.5	597.50	Review internal summary of asset search investigation and continued development of workplan for next steps.
6/4/2025	Laura Baer	840	1.9	1,596.00	Review memo on assets related to Epic bankruptcy to identify additional assets for recovery in litigation.
6/5/2025	Laura Baer	840	1.7	1,428.00	Review memo and summarize findings related to key subjects cash and investment assets to summarize potential recoveries for the Trustee and creditors.
6/5/2025	Anuj Bugga	930	2.1	1,953.00	Review memo related to real estate assets in India to summarize potential recoveries for the Trustee and creditors.
6/5/2025	Anuj Bugga	930	2.9	2,697.00	Review memo related to cash and investment assets in UAE to summarize potential recoveries for the Trustee and creditors.
6/5/2025	Anuj Bugga	930	2.5	2,325.00	Review memo related to real estate assets in UAE to summarize potential recoveries for the Trustee and creditors.
6/9/2025	Laura Baer	840	1.5	1,260.00	Continue to review the asset reports on real estate holdings in India and summarize findings to identify assets for recovery by the Trustee and the creditors.
6/9/2025	Laura Baer	840	2.2	1,848.00	Continue review of assets and liabilities on real estate holdings in India and summarize for potential litigation strategies related to key subjects and associates.
6/9/2025	Laura Baer	840	2.1	1,764.00	Review asset summary related to key subjects and associates and summarize total assets for review by the Trustee and the Trustee's advisors.
6/10/2025	Laura Baer	840	1.5	1,260.00	Continue to review and summarize real estate assets and directorship interests for key subjects and associates in UAE for Trustee's and creditors' recovery efforts.
6/11/2025	Laura Baer	840	1.9	1,596.00	Review documents to summarize work on asset tracing investigations in India related to associates of key subjects and their real estate purchases and sales.
6/12/2025	Laura Baer	840	1.7	1,428.00	Continue to review findings and account data on key subjects and related entities in UAE and India including real property to summarize activity for litigation recovery analysis.
6/12/2025	Laura Baer	840	1.5	1,260.00	Continue to review findings on entities in UAE and India including vehicles to summarize activity for litigation recovery analysis.
6/12/2025	Laura Baer	840	2.0	1,680.00	Continue to review findings in UAE and India including current and former business interests of the key subjects to summarize activity for litigation recovery analysis.
6/12/2025	Laura Baer	840	1.8	1,512.00	Continue to review findings on key subjects and related entities in UAE and India including bank accounts to summarize activity for litigation recovery analysis.
6/13/2025	Matthew Greenblatt	1,195	1.5	1,792.50	Discussions with counsel and team and finalize summary of investigative results to date and coordination of follow-up meetings with Trustee
6/13/2025	Laura Baer	840	1.9	1,596.00	Further review of India asset search findings to summarize the details related to key subjects, family and related associates for potential recoveries.
6/13/2025	Laura Baer	840	2.2	1,848.00	Further review of UAE asset search findings to summarize the details related to key subjects, family and related associates for potential recoveries.
6/13/2025	Laura Baer	840	1.8	1,512.00	Review cash account information on UAE asset to summarize the details related to key subjects, family and related associates for potential recoveries.
6/16/2025	Matthew Greenblatt	1,195	1.5	1,792.50	Finalized additions to asset recovery summary of findings and correspondence with C. Springer (Trustee), S. Gupta, (Novo), and L. Baer and A. Bugga (both FTI).
6/17/2025	Matthew Greenblatt	1,195	1.0	1,195.00	Review and update documentation as related to the asset recovery plan for review with the creditors.
8/29/2025	Matthew Greenblatt	1,195	0.5	597.50	Review summary of asset findings in India and UAE in preparation for discussion with C. Springer (Trustee) and other advisors.
<b>Total for Activity</b>			<b>39.2</b>	<b>35,733.00</b>	

**Activity Classification: Meetings of and Communications with Case Professionals**

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
6/2/2025	Matthew Greenblatt	1,195	1.0	1,195.00	Call with C. Springer (Trustee), S. Gupta (Novo), and C. Steege ( Jenner) for development of workplan for next phase of asset search and recovery.
6/3/2025	Matthew Greenblatt	1,195	0.5	597.50	Participate in call with C. Springer (Trustee), S. Gupta (Novo), C. Steffe (Jenner) and S. Sarangi (P & B) and L. Baer and A. Bugga (both FTI).
6/3/2025	Laura Baer	840	0.5	420.00	Participate in call with C. Springer (Trustee), S. Gupta (Novo), C. Steffe (Jenner) and S. Sarangi (P & B) and M. Greenblatt and A. Bugga (both FTI).

**Saga Formations, Inc., et al.**  
**FTI Consulting, Inc. Detailed Time and Fee Statement**  
**For the Period June 1, 2025 Through August 31, 2025**

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
6/3/2025	Anuj Bugga	930	0.5	465.00	Participate in call with C. Springer (Trustee), S. Gupta (Novo), C. Steffe (Jenner) and S. Sarangi (P & B) and M. Greenblatt and L. Baer (both FTI).
6/5/2025	Matthew Greenblatt	1,195	0.5	597.50	Call with C. Springer (Trustee), S. Gupta (Novo), C. Steege (Jenner), A. Bugga (FTI) to discuss potential asset recovery options in India and UAE.
6/5/2025	Anuj Bugga	930	0.5	465.00	Call with C. Springer (Trustee), S. Gupta (Novo), C. Steege (Jenner), S. Samundra ( P & B), M. Greenblatt (FTI) to discuss potential asset recovery options in India and UAE.
6/17/2025	Matthew Greenblatt	1,195	0.5	597.50	Call with C. Springer (Trustee), S. Gupta (Novo), C. Steege (Jenner), S. Samundra ( P & B), L. Baer & A. Bugga (both FTI) to discuss potential asset recovery options in India and UAE.
6/17/2025	Laura Baer	840	0.5	420.00	Call with C. Springer (Trustee), S. Gupta (Novo), C. Steege (Jenner), S. Samundra ( P & B), M. Greenblatt & A. Bugga (both FTI) to discuss potential asset recovery options in India and UAE.
6/17/2025	Anuj Bugga	930	0.5	465.00	Call with C. Springer (Trustee), S. Gupta (Novo), C. Steege (Jenner), S. Samundra ( P & B), M. Greenblatt & L. Baer (both FTI) to discuss potential asset recovery options in India and UAE.
6/26/2025	Matthew Greenblatt	1,195	0.5	597.50	Participate in call to discuss asset recovery for creditors with (S. Gupta (Novo), C. Stegge (Jenner), and C. Springer (Trustee).
8/29/2025	Matthew Greenblatt	1,195	0.5	597.50	Participate in call to discuss asset recovery for lenders with L. Baer and A. Hinkelman (both FTI), C. Stegge (Jenner), S. Gupta (Novo) and C. Springer (Trustee).
8/29/2025	Andrew Hinkelman	1,195	0.5	597.50	Participate in call to discuss asset recovery for lenders with M. Greenblatt and L. Baer (both FTI), C. Stegge (Jenner), S. Gupta (Novo) and C. Springer (Trustee).
8/29/2025	Laura Baer	840	0.5	420.00	Participate in call to discuss asset recovery for lenders with M. Greenblatt and A. Hinkelman (both FTI), C. Stegge (Jenner), S. Gupta (Novo) and C. Springer (Trustee).
<b>Total for Activity</b>			<b>7.0</b>	<b>7,435.00</b>	

**Activity Classification: Fee Application Preparation**

6/6/2025	Laura Baer	840	1.0	840.00	Prepare interim fee application for time and expenses incurred from March through May 2025.
6/20/2025	Laura Baer	840	1.4	1,176.00	Prepare fee application detail for consultants from March through May 2025.
6/20/2025	Laura Baer	840	2.0	1,680.00	Continue to prepare fee application detail from March through May 2025.
6/23/2025	Laura Baer	840	0.9	756.00	Review fee application filing prepared by Counsel from March through May 2025 (Pashman).

<b>Total for Activity</b>	<b>5.3</b>	<b>4,452.00</b>
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<b>Grand Total</b>	<b>51.5</b>	<b>47,620.00</b>
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