

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)

Obj. Deadline: Oct. 9, 2025 at 4:00 p.m. ET

**SIXTH MONTHLY APPLICATION OF
THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL
COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF
MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE
PERIOD AUGUST 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

Name of Applicant:	The Law Offices of Panag & Babu
Authorized to Provide Professional Services to:	Claudia Z. Springer, Esq. as Chapter 11 Trustee
Date of Retention:	December 4, 2024 <i>nunc pro tunc</i> to October 14, 2024
Monthly Period for which Compensation and reimbursement is sought:	August 1, 2025 through August 31, 2025
Amount of monthly compensation sought as actual, reasonable and necessary:	\$58,461.75 (80% of which is \$46,769.50)
Amount of monthly expense reimbursement sought as actual, reasonable and necessary:	\$6,051.74

This is a x monthly 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).



The total time expended for the fee application preparation is approximately 0.00 hours and the corresponding compensation requested is approximately \$0.00

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
01/14/2025 [D.I. 449]	10/14/2024 – 11/30/2024	\$129,240.00/\$0.00	\$129,240.00/\$0.00
01/17/2025 [D.I. 457]	10/14/2024 – 11/30/2024	\$129,240.00/\$0.00	\$129,240.00/\$0.00
02/28/2025 [D.I. 546]	12/01/2024- 01/31/2025	\$84,175.65/\$4,370.40	\$84,175.65/\$4,370.40
03/20/2025 [D.I. 579]	02/01/2025- 02/28/2025	\$19,131.30/\$1,277.10	\$19,131.30/\$1,277.10
04/01/2025 [D.I. 605]	12/01/2024- 02/28/2025	\$103,306.95/\$5,647.50	\$19,131.30/\$1,277.10
06/17/2025 [D.I. 778]	03/01/2025- 05/31/2025	\$163,290.60/\$13,945.60	\$163,290.60/\$13,945.60
06/23/2025 [D.I. 791]	03/01/2025- 05/31/2025	\$163,290.60/\$13,945.60	\$163,290.60/\$13,945.60
08/20/2025 [D.I. 895]	06/01/2025- 07/31/2025	\$141,424.20/\$13,025.38	\$113,139.36/\$13,025.38

MONTHLY COMPENSATION BY PROFESSIONAL

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

August 1, 2025 through August 31, 2025

Name of Professional	Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice	Hourly Billing Rate	Total Billed Hours	Total Compensation
Samudra Sarangi	Senior Partner, Joined the firm as a partner in 2018. Registered as a member of the Karnataka State Bar Council.	\$575.00	21.60	\$12,420.00
Saloni Jain	Senior Associate. Joined the firm as an associate in 2022 and a Senior Associate since 2023. Registered as a member of the Delhi State Bar Council.	\$275.00	29.60	\$8,140.00
		\$137.50	35.00	\$4,812.50
Priyal Sarawagi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Delhi State Bar Council.	\$195.00	60.90	\$11,875.50
		\$97.50	42.00	\$4,095.00
Tanay Chaturvedi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Uttar Pradesh State Bar Council.	\$195.00	54.50	\$10,627.50
		\$97.50	49.00	\$4,777.50
Yoshita Sood	Associate. Joined the firm as an associate in 2024. Registered as a member of the Delhi State Bar Council.	\$195.00	42.10	\$8,209.50
Total			334.70	\$64,957.50
TOTAL: \$64,957.50				
FEES WITH 10% DISCOUNT: \$58,461.75				
BLENDED RATE: \$194.08				
ATTORNEY BLENDED RATE: \$194.08				

MONTHLY COMPENSATION BY PROJECT CATEGORY

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

August 1, 2025 through August 31, 2025

Category Description	Total Hours	Total Fees
Case Administration	133.80	\$32,043.00
Non-Working Travel Time	126.00	\$13,685.00
Trial and Hearing Attendance	74.90	\$19,229.50
TOTAL	334.70	\$64,957.50

Category Description	Total Hours	Total Fees
FEES WITH 10% DISCOUNT		\$58,461.75

MONTHLY EXPENSE SUMMARY

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

August 1, 2025 through August 31, 2025

Expense Category	Total Expenses
Legal & Professional Fees	INR 1,30,710.00
Flight Ticket	INR 2,39,047.00
Hotel Accommodation	INR 1,01,007.00
Local Transportation	INR 46,409.00
Translation Charges	INR 9,328.00
TOTAL	\$6,051.74

**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)

Obj. Deadline: Oct. 9, 2025 at 4:00 p.m. ET

**SIXTH MONTHLY APPLICATION OF
THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL
COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF
MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE
PERIOD AUGUST 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

The Law Offices of Panag & Babu (“P&B”), Indian local 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 P&B to the Trustee for the period August 1, 2025, through August 31, 2025 (the “Application Period”) and reimbursement of actual and necessary expenses incurred by P&B 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

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).

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”).² In support of this Application, P&B 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.

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 Debtors’ affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed in these Chapter 11 Cases.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Procedures Order.

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.]

P&B'S RETENTION

6. The Trustee engaged P&B as Indian local counsel to the Trustee in connection with these bankruptcy cases. On December 4, 2024, this Court entered the *Order Under Sections 327(e) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of the Law Offices of Panag & Babu as Indian Local Counsel to the Trustee Nunc Pro Tunc to the Engagement Date* [D.I. 367].

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 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 one (21) days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtors are authorized to pay such professional eight 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 Debtors are authorized to pay eight percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to an objection.

RELIEF REQUESTED

9. P&B submits this Application for (a) allowance of reasonable compensation for the actual, reasonable and necessary professional services that it has rendered as counsel for the Trustee in these cases for the period from August 1, 2025, through August 31, 2025 and (b) for reimbursement of actual, reasonable and necessary expenses incurred in representing the Trustee during the same period.

10. During the period covered by this Application, P&B incurred fees in the amount of \$58,461.75. With respect to these amounts, as of the date of this Application, P&B has received no payments. P&B'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 cases.

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

13. P&B does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

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

15. P&B has endeavored to represent the Trustee in the most expeditious and economical manner possible. Tasks have been assigned to attorneys, paralegals, and other support staff at P&B so that work has been performed by those most familiar with the particular matter or task and, where attorney or paralegal involvement was required, by the lowest hourly rate professional appropriate for a particular matter. Moreover, P&B has endeavored to coordinate with the other professionals involved in these cases so as to minimize any duplication of effort and

to minimize attorneys' fees and expenses to the Trustee. We believe we have been successful in this regard.

16. No agreement or understanding exists between P&B 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, P&B respectfully requests that this Court: (a) allow P&B (i) monthly compensation in the amount of \$58,461.75 for actual, reasonable and necessary professional services rendered on behalf of the Trustee during the period August 1, 2025 through August 31, 2025, and; (ii) monthly reimbursement in the amount of \$6,051.74 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtors to pay to P&B the amount of \$52,821.14 which is equal to the sum of eighty percent (80%) of P&B's allowed monthly compensation [\$46,769.40] and one hundred percent (100%) of P&B's allowed expense reimbursement [\$6,051.74]; and (c) grant such other and further relief as is just and proper.

Dated: September 18, 2025
New Delhi, India

THE LAW OFFICES OF PANAG & BABU

/s/ Samudra Sarangi

Samudra Sarangi

82, Okhla Industrial Estate III, New Delhi - 110020

Indian Local 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)

Obj. Deadline: Oct. 9, 2025 at 4:00 p.m. ET

**NOTICE OF SIXTH MONTHLY APPLICATION OF
THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL
COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF
MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT
OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE
PERIOD AUGUST 1, 2025, THROUGH AND INCLUDING AUGUST 31, 2025**

PLEASE TAKE NOTICE that today, Law Offices of Panag & Baby as local Indian counsel 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 *Sixth Monthly Application of Law Offices of Panag & Babu as Indian Local Counsel for the Trustee, for Allowance of Monthly Compensation and for the Monthly Reimbursement of All Actual and Necessary Expenses Incurred for the Period August 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 9, 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 Avenue, 22nd Floor, New York, New York 10010, Attn: Benjamin Finestone

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).

(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 18, 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

EXHIBIT A

MONTHLY COMPENSATION BY PROJECT CATEGORY

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

August 1, 2025 through August 31, 2025

Category Description	Total Hours	Total Fees
Case Administration	133.80	\$32,043.00
Non-Working Travel Time	126.00	\$13,685.00
Trial and Hearing Attendance	74.90	\$19,229.50
TOTAL	334.70	\$64,957.50
FEES WITH 10% DISCOUNT		\$58,461.75



Invoice No. : PB/242/PKU/25
Date : 17 September 2025
To : Novo Advisors LLC
Attention : Mr Sandeep Gupta
Ms Claudia Springer
Re : Memorandum of Legal Fees & Expenses

Dear Mr Gupta and Ms Springer

In furtherance of the services rendered by the Law Offices of Panag & Babu in relation to the Novo Advisors LLC, pursuant to engagement letter dated 14 October 2024, please find attached our invoice.

We request you to send us the amount as per the following instructions:

Beneficiary's Name	:	Law Offices of Panag & Babu
Beneficiary's PAN Number	:	[REDACTED]
Beneficiary's Bank Name	:	ICICI Bank
Beneficiary's Bank Account No.	:	[REDACTED]
Beneficiary Account Type	:	Current
Beneficiary's Bank Details	:	ICICI Bank Limited D – 22, Defence Colony, New Delhi – 110024 Swift Code: [REDACTED] IFSC Code: [REDACTED]

The payment advice if required should state that the funds are being remitted for the "Payment of Legal Fees".

We trust that this pdf copy is sufficient to action and process payment. If you need an original, please let us know.

Thank you.

Yours sincerely,



Pawan Kumar
For Law Offices of Panag & Babu



Invoice No. : PB/242/PKU/25
Date : 17 September 2025
To : Novo Advisors LLC
Attention : Mr Sandeep Gupta
 Ms Claudia Springer
Re : Memorandum of Legal Fees & Expenses

Memorandum of Fees I
(01 August 2025 – 31 August 2025)
(Detailed description in Annexure – A)

Description	Position	Hrs		Rate	Amount
Samudra Sarangi	Senior Partner	21.60	X	USD. 575	USD. 12,420/-
Saloni Jain	Senior Associate	29.60	X	USD. 275	USD. 8,140/-
Priyal Sarawagi	Associate	60.90	X	USD. 195	USD. 11,875.50/-
Tanay Chaturvedi	Associate	54.50	X	USD. 195	USD. 10,627.50/-
Yoshita Sood	Associate	42.10	X	USD. 195	USD. 8,209.50/-
Sub Total					USD. 51,272.50/-

Memorandum of Fees II (Non Working Travelling Time¹)
(01 August 2025 – 31 August 2025)
(Detailed description in Annexure – B)

Description	Position	Hrs		Rate	Amount
Saloni Jain	Senior Associate	35.00	X	USD. 137.50	USD. 4,812.50/-
Tanay Chaturvedi	Associate	49.00	X	USD. 97.50	USD. 4,777.50/-
Priyal Sarawagi	Associate	42.00	X	USD. 97.50	USD. 4,095/-
Sub Total					USD. 13,685/-

SUMMARY OF TIMEKEEPERS INCLUDED IN THE FIRST
INTERIM APPLICATION -I & II
(01 August 2025 – 31 August 2025)

Name	Title	Fees Billed in the Application Period	Hours Billed in the Application Period	Hourly Rate in the Application Period
Samudra Sarangi	Senior Partner	\$12,420.00	21.60	\$575.00
Saloni Jain	Senior Associate	\$8,140.00	29.60	\$275.00
		\$4,812.50	35.00	\$137.50
Priyal Sarawagi	Associate	\$11,875.50	60.90	\$195.00
		\$4,095.00	42.00	\$97.50
Tanay Chaturvedi	Associate	\$10,627.50	54.50	\$195.00
		\$4,777.50	49.00	\$97.50
Yoshita Sood	Associate	\$8,209.50	42.10	\$195.00

¹ **Note:** We have charged 50% fees for Non-working travel time.



Total		\$64,957.50	334.70	
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SUMMARY OF COMPENSATION BY PROJECT CATEGORY – I & II
(01 August 2025 – 31 August 2025)

Project Category	Hours Billed	Fees Sought	Fees with 10% Discount
B110 Case Administration	133.80	\$ 32,043.00	\$28,838.70
B195 Non-Working Travel Time	126.00	\$ 13,685.00	\$ 12,316.50
B450 Trial and Hearing Attendance	74.90	\$ 19,229.50	\$ 17,306.55
Total	334.70	\$ 64,957.50	\$58,461.75

Memorandum of Expenses I

Description	Amount (INR)
Towards fees payable to Azmat Hayat Amanullah, Advocate vide invoice No P&B/02/2025-2026 dated 11 September 2025 vide invoice No P&B/02-A/2025-2026 dated 11 September 2025	INR. 1,30,710/-

(Original Invoices attached as Annexure C)

Sub Total	INR. 1,30,710/-
Sub Total	USD 1,502.41/-

Memorandum of Expenses II

Description	Amount
A. Flight Ticket	INR. 2,39,047/-

Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 11.08.2025 – 12.08.2025
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 11.08.2025 – 12.08.2025
Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 11.08.2025 – 12.08.2025
Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 17.08.2025 – 18.08.2025
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 18.08.2025
Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 18.08.2025
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 24.08.2025 – 25.08.2025
Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 24.08.2025 – 25.08.2025

(Original Invoice attached as Annexure D)

B. Hotel Accommodation **INR. 1,01,007/-**

Ms Saloni Jain (Taj Malabar Resort & Spa, Cochin) (One Night) / 11.08.2025 – 12.08.2025
Ms Priyal Sarawagi (Taj Malabar Resort & Spa, Cochin) (One Night) / 11.08.2025 – 12.08.2025
Mr Tanay Chaturvedi (Taj Malabar Resort & Spa, Cochin) (One Night) / 11.08.2025 – 12.08.2025
Ms Saloni Jain (Grand Hyatt, Cochin) (One Night) / 17.08.2025 – 18.08.2025
Ms Priyal Sarawagi (Grand Hyatt, Cochin) (One Night) / 24.08.2025 – 25.08.2025
Mr Tanay Chaturvedi (Grand Hyatt, Cochin) (One Night) / 24.08.2025 – 25.08.2025

(Original Invoice attached as Annexure E)

C. Local Transportation **INR. 46,409/-**

(Original Invoice attached as Annexure F)

Sub Total	INR. 3,86,463/-
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Sub Total USD 4,442.10/-

Memorandum of Expenses III

Description	Amount
A. Translation Charges	INR. 9,328/-

(Original Invoice attached as Annexure G)

Sub Total	INR. 9,328/-
Sub Total	USD 107.22/-

MONTHLY COMPENSATION BY PROJECT CATEGORY

(01 August 2025 – 31 August 2025)

Category Description	Total Hours	Total Fees
B110 Case Administration	133.80	\$ 32,043.00
B195 Non-Working Travel Time	126.00	\$ 13,685.00
B450 Trial and Hearing Attendance	74.90	\$ 19,229.50
Grand Total	334.70	\$ 64,957.50
FEES WITH 10% DISCOUNT		\$ 58,461.75

MONTHLY EXPENSE SUMMARY

(01 August 2025 – 31 August 2025)

Category Description	Total Fees
Legal & Professional Fees	INR 1,30,710.00
Flight Ticket	INR 2,39,047.00
Hotel Accommodation	INR 1,01,007.00
Local Transportation	INR 46,409.00
Translation Charges	INR 9,328.00
TOTAL	\$6,051.74

Grand Total: USD. 64,513.49/-

(In Words): United States Dollars Sixty Four Thousand Five Hundred Thirteen and Forty Nine Cents Only.



Pawan Kumar
For Law Offices of Panag & Babu

**ANNEXURE A**

Date	Initials	Task Code	Description	Time (in Unit)
01.08.2025	SSA	B110 Case Administration	Internal discussions with S Jain and T Chaturvedi in the preparation for the hearing.	0.50
01.08.2025	PSA	B110 Case Administration	Coordinated with the local counsel regarding the filing of the replies to the IA filed by Voizzit	0.40
01.08.2025	SJA	B110 Case Administration	Internal discussions with S Sarangi and T Chaturvedi in the preparation for the hearing.	0.50
01.08.2025	SJA	B450 Trial and Hearing Attendance	Attended the hearing in the suit filed by Voizzit before Ernakulam District Court.	4.50
01.08.2025	SJA	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing in the suit filed by Voizzit before Ernakulam District Court.	7.00
01.08.2025	TCH	B110 Case Administration	Internal discussions with S Sarangi and S Jain in the preparation for the hearing.	0.50
01.08.2025	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	4.50
01.08.2025	TCH	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	7.00
02.08.2025	SSA	B110 Case Administration	Revised the draft of the SLP.	3.70
05.08.2025	PSA	B110 Case Administration	Coordination with the Local counsel for curing of defects.	0.50
05.08.2025	YSO	B110 Case Administration	Attended to defects in the commercial court and high court filings.	2.80
05.08.2025	YSO	B110 Case Administration	Coordinated with the local counsel in re defects.	0.30
08.08.2025	PSA	B110 Case Administration	Tracked the matter listed before the Kerala High Court in the Disposed off Voizzit OPC and coordinated with the LC for the same	0.20
10.08.2025	SSA	B110 Case Administration	Review of documents in preparation for the hearing before Kerala High Court.	3.20
11.08.2025	SSA	B110 Case Administration	Final review of the SLP and execution instructions.	2.80
11.08.2025	SJA	B195 Non-Working Travel	Travelled to Kochi for attending the hearing before the Kerala High Court in the contempt	7.00



		Time	petition filed by Voizzit.	
11.08.2025	SJA	B110 Case Administration	Review of pleadings filed in the proceedings and precedents in preparation of the hearing.	2.70
11.08.2025	TCH	B195 Non-Working Travel Time	Travelled to Kochi to attend the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	7.00
11.08.2025	TCH	B110 Case Administration	Preparation for the hearing scheduled the next day.	3.40
11.08.2025	YSO	B110 Case Administration	Attended to service of filings made on behalf of the Chapter 11 Trustee.	0.70
11.08.2025	PSA	B195 Non-Working Travel Time	Travelled to Kochi to attend the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	7.00
11.08.2025	PSA	B110 Case Administration	Revised the drafts for the Supreme Court filings.	6.20
12.08.2025	SSA	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	4.60
12.08.2025	PSA	B110 Case Administration	Reviewed the drafts of the proposed Supreme Court filings.	5.80
12.08.2025	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	4.60
12.08.2025	PSA	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	7.00
12.08.2025	YSO	B110 Case Administration	Prepared annexures for the SLP	5.70
12.08.2025	YSO	B110 Case Administration	Coordinated with the Advocate on record re: changes in the SLP for filing additional documents	0.20
12.08.2025	YSO	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	4.60
12.08.2025	TCH	B450 Trial and Hearing Attendance	Revised the application seeking permission to file lengthy synopsis and list of dates and application seeking exemption from apostillisation	0.50
12.08.2025	TCH	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	7.00



12.08.2025	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition filed by Voizzit before the Kerala High Court.	4.60
12.08.2025	SJA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition filed by Voizzit before Kerala High Court	4.60
12.08.2025	SJA	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing in the contempt petition filed by Voizzit before Kerala High Court	7.00
12.08.2025	SJA	B110 Case Administration	Coordinated with filing counsel in Supreme Court for filing and listing of SLP.	0.20
13.08.2025	SSA	B110 Case Administration	Internal discussion with S Jain, P Sarawagi and T Chaturvedi regarding filing and listing of the SLP	1.00
13.08.2025	SJA	B110 Case Administration	Internal discussion with S Sarangi, P Sarawagi and T Chaturvedi regarding filing and listing of the SLP	1.00
13.08.2025	SJA	B110 Case Administration	Discussed with P Sarawagi and T Chaturvedi re: the grounds for urgency for early and urgent listing of the SLP vis a vis the facts of the case	0.70
13.08.2025	PSA	B110 Case Administration	Coordinated with the Advocate on Record's office regarding filing and listing of the SLP and	0.30
13.08.2025	PSA	B110 Case Administration	Internal discussion with S Sarangi, S Jain and T Chaturvedi re: filing and listing of the SLP	1.00
13.08.2025	PSA	B110 Case Administration	Review of legal position on the grounds for urgency for early and urgent listing of the SLP vis a vis the facts of the case	6.20
13.08.2025	PSA	B110 Case Administration	Internal discussion with S Jain and T Chaturvedi regarding the urgent listing of the SLP	0.70
13.08.2025	PSA	B110 Case Administration	Preparation of all annexures as per the revised SLP and finalised for filing.	4.50
14.08.2025	SJA	B110 Case Administration	Prepared and issued an update re: filing and process of resolving procedural issues in Supreme Court petition filing.	0.10
14.08.2025	TCH	B110 Case Administration	Attended to defects before the Supreme Court in re. SLP.	4.20
14.08.2025	PSA	B110 Case Administration	Attended to defects before the Supreme Court in re. SLP.	4.20
15.08.2025	SSA	B110 Case Administration	Update email in re. new Voizzit filing.	0.30
15.08.2025	SJA	B110 Case Administration	Reviewed Kerala High Court website in re. new petition filed by Voizzit before Kerala High	0.50



			Court.	
17.08.2025	SJA	B195 Non-Working Travel Time	Travelled to Kochi for attending the hearing before Kerala High Court in the new petition filed by Voizzit.	7.00
18.08.2025	SSA	B450 Trial and Hearing Attendance	Attended the hearing before Kerala High Court in the new petition filed by Voizzit	3.80
18.08.2025	SSA	B110 Case Administration	Review of new petition filed by Voizzit.	1.20
18.08.2025	SSA	B110 Case Administration	Detailed email in re. new petition filed by Voizzit with update and analysis.	0.50
18.08.2025	SJA	B450 Trial and Hearing Attendance	Attended the hearing before Kerala High Court in the new petition filed by Voizzit	3.80
18.08.2025	SJA	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing before Kerala High Court in the new petition filed by Voizzit.	7.00
18.08.2025	SJA	B110 Case Administration	Attention to the new petition filed by Voizzit.	2.00
18.08.2025	TCH	B195 Non-Working Travel Time	Travelled to Kochi to attend the hearing in the petition filed by Voizzit before the Kerala High Court seeking disposal of application seeking deposit of security pending before the Ernakulam Commercial Court.	7.00
18.08.2025	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the petition filed by Voizzit before the Kerala High Court seeking disposal of application seeking deposit of security pending before the Ernakulam Commercial Court.	3.80
18.08.2025	TCH	B195 Non-Working Travel Time	Travelled back to Delhi after attending the hearing in the petition filed by Voizzit before the Kerala High Court seeking disposal of application seeking deposit of security pending before the Ernakulam Commercial Court.	7.00
18.08.2025	TCH	B110 Case Administration	Attention to the petition filed by Voizzit before the Kerala High Court	1.50
18.08.2025	PSA	B195 Non-Working Travel Time	Travelled to Kochi to attend the hearing in the petition filed by Voizzit before the Kerala High Court.	7.00
18.08.2025	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the petition filed by Voizzit before the Kerala High Court	3.80
18.08.2025	PSA	B195 Non-	Travelled back to Delhi after attending the	7.00



		Working Travel Time	hearing in the petition filed by Voizzit before the Kerala High Court seeking disposal of application seeking deposit of security pending before the Ernakulam Commercial Court.	
18.08.2025	PSA	B110 Case Administration	Attention to the petition filed by Voizzit before the Kerala High Court	1.00
18.08.2025	PSA	B110 Case Administration	Discussion with Advocate on record's office and Y Sood for curing of defects in the SLP	0.50
18.08.2025	YSO	B450 Trial and Hearing Attendance	Attended the hearing in the petition filed by Voizzit before the Kerala High Court	3.80
18.08.2025	YSO	B110 Case Administration	Attention to the petition filed by Voizzit before the Kerala High Court seeking disposal of application seeking deposit of security pending before the Ernakulam Commercial Court.	1.50
18.08.2025	YSO	B110 Case Administration	Attended to the defects in the SLP to be filed before the Supreme Court	5.30
19.08.2025	PSA	B110 Case Administration	Reviewed the legal position in re. the contempt petition.	4.20
20.08.2025	SJA	B110 Case Administration	Attention to the new interim application filed by Voizzit before trial court for tangible assets.	1.00
20.08.2025	PSA	B110 Case Administration	Attention to the petition filed by Voizzit before the Ernakulam Commercial Court seeking injunctive reliefs.	0.80
22.08.2025	PSA	B110 Case Administration	Reviewed the legal position in re. new application filed by Voizzit.	2.50
22.08.2025	TCH	B110 Case Administration	Reviewed the legal position in re. the contempt petition defence and closure	3.70
22.08.2025	YSO	B110 Case Administration	Legal precedents in re. replies to the interrogatories application and securities application filed by Voizzit	4.20
23.08.2025	YSO	B450 Trial and Hearing Attendance	Attended hearing of the petition filed by Voizzit before Kerala High Court.	5.00
23.08.2025	PSA	B110 Case Administration	Attended hearing of the petition filed by Voizzit before Kerala High Court.	5.00
23.08.2025	TCH	B110 Case Administration	Attention to the petition filed by Voizzit before the Ernakulam Commercial Court seeking injunctive reliefs in re. the alleged sale of Tangible	0.50
23.08.2025	TCH	B450 Trial and Hearing	Attended hearing of the petition filed by Voizzit before Kerala High Court.	5.00



		Attendance		
23.08.2025	SJA	B450 Trial and Hearing Attendance	Attended hearing of the petition filed by Voizzit before Kerala High Court.	5.00
24.08.2025	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	4.20
24.08.2025	TCH	B195 Non-Working Travel Time	Travelled to Kochi to attend the hearing in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	7.00
24.08.2025	PSA	B195 Non-Working Travel Time	Travelled to Kochi to attend the hearing in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	7.00
25.08.2025	TCH	B195 Non-Working Travel Time	Travelled back to Delhi after attending in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	7.00
25.08.2025	PSA	B195 Non-Working Travel Time	Travelled back to Delhi after attending in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	7.00
25.08.2025	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit filed by Voizzit before the Ernakulam Commercial Court.	4.20
25.08.2025	SJA	B110 Case Administration	Discussed with Y Sood for the research for contempt petition, securities petition and interrogatories petition.	1.50
25.08.2025	YSO	B110 Case Administration	Discussed with S Jain for the research for contempt petition, securities petition and interrogatories petition.	1.50
25.08.2025	YSO	B110 Case Administration	Review of the legal propositions in re. contempt petition, securities petition and interrogatories petition.	6.50
28.08.2025	SJA	B110 Case Administration	Reviewed the docket for updates regarding tangible assets.	1.00
29.08.2025	SJA	B110 Case Administration	Discussed with T Chaturvedi re: docket in re. draft reply to new interim application filed by Voizzit.	0.50
29.08.2025	TCH	B110 Case Administration	Reviewed the case docket of the United States Bankruptcy Court for the District of Delaware for updates on the ongoing proceedings in the United States	3.00
29.08.2025	TCH	B110 Case Administration	Prepared a reply to the petition filed by Voizzit before the Ernakulam Commercial Court.	7.20
29.08.2025	TCH	B110 Case Administration	Discussed with S Jain re. update on the case docket of the United States Bankruptcy Court for the District of Delaware for updates on the	0.50



			ongoing proceedings in the United States and draft of the reply to the petition filed by Voizzit before the Ernakulam Commercial Court	
31.08.2025	PSA	B110 Case Administration	Reviewed the legal precedents to be used before the Supreme Court.	4.30
31.08.2025	TCH	B110 Case Administration	Reviewed the legal precedents to be used before the Supreme Court.	7.40

Total Task Time : 334.70

Total Task Dollars: 64,957.50/-

