

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)

SUPPLEMENT TO FOURTH INTERIM FEE APPLICATION
OF JENNER & BLOCK LLP

Jenner & Block LLP (“Jenner”), co-counsel to Claudia Springer, not individually, but as the chapter 11 trustee (the “Trustee”) of the estates of Saga Formations, Inc. f/k/a Epic! Creations, Inc., Tangible Play, Inc., and Pajeau, Inc. f/k/a Neuron Fuel, Inc. (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby supplements the *Fourth Interim Fee Applications Of The Trustee's Professionals For The Period June 1, 2025 Through and Including August 31, 2025* (the “Fourth Interim Application”) for the period from June 1, 2025 through and including August 31, 2025 (the “Application Period”) by attaching, as Exhibits A through F hereto, certain schedules requested by the *Appendix B Guidelines For Reviewing Applications For Compensation And Reimbursement Of Expenses Filed Under United States Code By Attorneys In Larger Chapter 11 Cases* (the “UST Guidelines”). In addition, Jenner respectfully states as follows to address the questions set forth under section C.5 of the UST Guidelines:

- (a) During the Application Period, Jenner did not agree to any variations from, or alternatives to, its standard customary billing rates, fees, or terms.
- (b) The fees sought by Jenner in the Fourth Interim Application are not more than 10% higher than the fees budgeted in the budget provided by Jenner to the Trustee for the Application Period.

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).



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- (c) The professionals included in the Fourth Interim Application did not vary their hourly rate based on the geographic location of the Chapter 11 Cases.
- (d) The Fourth Interim Application did not include any fees dedicated to revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy.
- (e) The time period covered by the Fourth Interim Application includes approximately 0.00 hours with a value of \$0.00 spent by Jenner to ensure that the time entries subject to the Fourth Interim Application comply with the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and do not disclose privileged or confidential information. This review and any revisions associated therewith are a necessary component of Jenner's preparation of each monthly fee application.
- (f) The Fourth Interim Application includes rate increases effective as of January 1, 2025, as provided in the *Notice of Change in Hourly Rates of Jenner & Block LLP* [Dkt. 402].

Respectfully Submitted,
September 29, 2025

JENNER & BLOCK LLP

/s/ Catherine Steege

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EXHIBIT A**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**

Jenner's hourly rates for bankruptcy services are comparable to the hourly rates charged in complex chapter 11 cases by similarly skilled bankruptcy attorneys. In addition, Jenner's hourly rates for bankruptcy services are comparable to the rates charged by the Firm for other complex corporate and litigation matters in the U.S. The rates charged by the Firm for the services performed in the prior calendar year in the practice areas that are comparable to the services performed by the Restructuring & Bankruptcy practice group are set forth below.

Category of Timekeeper (using categories already maintained by the Firm)	Blended Hourly Rates	
	Worked and Billed During Preceding 12 Months (excluding Restructuring lawyers)	Billed This Application (billing any travel at 50%)
Partner	\$1,249.00	\$1,823.77
Special Counsel	\$1,010.00	\$1,536.42
Associate	\$888.00	\$1,313.26
Paraprofessional	\$420.00	\$383.44
Blended Rate for All Attorneys in this Fee Application		\$1,672.98
Blended Rate for All Timekeepers in this Fee Application		\$1,661.70

EXHIBIT B**SUMMARY OF TIMEKEEPERS INCLUDED
IN THE FOURTH INTERIM APPLICATION**

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
Catherine Steege	Partner/Bankruptcy. Partner since 1990. Joined the firm as an associate in 1982. Admitted to IL bar in 1982	\$2,345	105.3	\$246,928.50
Geoffrey M. Davis	Partner/Tax. Joined the firm as a partner in 2003. Admitted to IL bar in 1992.	\$2,235	5.4	\$12,069.00
Matthew Renaud	Partner/Employee Benefits. Joined the firm as an associate in 1992. Admitted to the IL bar in 1992.	\$1,785	13.7	\$24,454.50
Gail Morse	Partner/Tax. Joined the firm as a partner in 1997. Admitted to CA bar in 1982.	\$1,730	2.6	\$4,498.00
Peter Rosenbaum	Partner/Corporate. Partner since 2013. Joined the firm as an associate in 2005. Admitted to the IL bar in 2005.	\$1,730	18.8	\$32,524.00
Anna Meresidis	Partner/Corporate. Partner since 2018. Joined the firm as special counsel in 2017. Admitted to NY bar in 2004. Admitted to IL bar in 2008.	\$1,620	3.6	\$5,832.00
Melissa Root	Partner/Bankruptcy. Partner since 2011. Joined the firm as an associate in 2005. Admitted to IL Bar in 2006. Admitted to IN Bar in 2003.	\$1,575	216.4	\$340,830.00
Jenna Bressel	Special Counsel/Employee Benefits. Joined the firm as a Special Counsel in 2025. Admitted to the IL bar in 2017.	\$1,540	20.0	\$30,800.00
Sharon Moraes	Special Counsel/Corporate. Joined the firm as an associate in 2017. Admitted to IL Bar in 2017.	\$1,540	17.7	\$27,258.00
Joshua Davids	Associate/Corporate. Joined the firm as an associate in 2018. Admitted to IL Bar in 2018.	\$1,475	25.1	\$37,022.50

Laura Pelanek	Special Counsel/Litigation. Joined the firm as an associate in 2004. Admitted to IL Bar in 2004.	\$1,475	2.2	\$3,245.00
William Williams	Associate/Bankruptcy. Joined firm as an associate in 2018. Admitted to IL Bar in 2015.	\$1,400	58.1	\$81,340.00
Aleksandra Ryshina	Associate/Corporate. Joined the firm as an associate in 2022. Admitted to the NY bar in 2023.	\$1,175	48.9	\$57,457.50
BJ Franovic	Associate/Litigation. Joined the firm as an associate in 2024. Admitted to the Illinois bar in 2024.	\$930	1.1	\$1,023.00
Rachel Magaziner	Associate. Joined the firm as an associate in 2024. Admitted to IL Bar in 2024.	\$930	5.0	\$4,650.00
Fallon McDowell	Paraprofessional.	\$585	0.3	\$ 175.50
Carole Duran	Library services.	\$370	4.5	\$1,665.00
Total			548.7	\$911,772.50
BLENDED RATE: \$1,661.70				
ATTORNEY BLENDED RATE: \$1,672.98				

EXHIBIT C**BUDGET AND STAFFING PLAN**

BUDGET		
Project Category	Estimated Hours	Estimated Fees
Claims	20	\$30,000
Executory Contracts	20	\$30,000
Sale of Assets	200	\$300,000
DIP Lending and Secured Claims	20	\$30,000
Case Administration	40	\$60,000
Plan of Reorganization	250	\$375,000
Retention and Fee Petitions	50	\$75,000
Litigation to Secure Assets	100	\$150,000
TOTAL	700	\$1,050,000

STAFFING PLAN		
Category of Timekeeper	Number of timekeepers expected to work on the matter during the budgeted time period	Average Rate¹
Partner	7	\$1,860.00
Special Counsel	3	\$1,1518.33
Associate (7 or more years since first admission)	2	\$1,437.50
Associate (4-6 years since first admission)	1	\$1,175.00
Associate (less than 4 years since first admission)	2	\$930.00
Paraprofessionals	2	\$477.50

¹ The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the Budgeted Period.

EXHIBIT D

SUMMARY OF COMPENSATION BY PROJECT CATEGORY

Project Category	Hours Billed	Fees Sought
Plan of Reorganization	220.6	\$380,490.00
Sale of Assets	171.9	\$255,086.50
Litigation to Secure Assets	67.4	\$124,712.00
Retention and Fee Petitions	35.5	\$58,698.50
Case Administration	26.5	\$49,847.50
Claims	16.2	\$26,197.50
Executory Contracts	10.6	\$16,740.50
TOTAL	548.7	\$911,772.50

EXHIBIT E**SUMMARY OF EXPENSES**

EXPENSE	AMOUNT
AlixPartners LLP (document management vendor)	\$164,353.71
Transcripts	\$17,073.96
CT Corporation	\$4,443.00
Foreign Special Counsel	\$1,700.00
Trademark Registrations	\$960.00
Corporate Filings	\$753.00
PACER Charges	\$668.60
Express Delivery	\$987.51
Outside Printing Services	\$338.62
Messenger Service	\$119.08
Copies	\$142.73
UPS Delivery Service	\$25.08
Certified Copy Fees	\$2.00
TOTAL	\$191,567.29

EXHIBIT F

SUMMARY OF FOURTH INTERIM FEE APPLICATION	
Name of Applicant:	Jenner & Block LLP
Name of Client:	Claudia Springer, not individually, but as Chapter 11 Trustee
Time period covered by the Fourth Interim Application:	June 1, 2025, through and including August 31, 2025
Total compensation sought during the Application Period:	\$911,772.50
Total expenses sought during the Application Period:	\$191,567.29
Petition Date:	June 4-5, 2024
Retention Date:	<i>Nunc pro tunc</i> to September 23, 2024
Date of order approving employment:	October 28, 2024
Total compensation approved by interim order to date:	\$9,681,505.50
Total expenses approved by interim order to date:	\$727,813.15
Total allowed compensation paid to date (at the time of filing this Fourth Interim Application):	\$9,681,505.50
Blended rate in the Fourth Interim Application for all attorneys:	\$1,672.98
Blended rate in the Fourth Interim Application for all timekeepers:	\$1,661.70
Compensation sought in the Fourth Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed:	\$911,772.50
Expenses sought in the Fourth Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed:	\$191,567.29
Number of professionals included in the Fourth Interim Application:	17
If applicable, number of professionals in the Fourth Interim Application not included in staffing plan approved by client:	N/A
If applicable, difference between fees budgeted and compensation sought during the Application Period	\$138,227.50 (under budget)
Number of professionals billing fewer than 15 hours during the Application Period:	9
Are any rates higher than those approved or disclosed at retention?	Yes, rate increases were noticed in the <i>Notice of Change in Hourly Rates of Jenner & Block LLP</i> [Dkt. 402].