

**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: Oct 20, 2025 at 4:00 p.m. ET:

**SUPPLEMENT TO FOURTH INTERIM FEE
APPLICATION OF LAW OFFICES OF PANAG & BABU**

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 Saga Formations, Inc. (“Saga”), Pajeau, Inc. (“Pageau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), hereby supplements the *Notice of Certain Trustee’s Professionals’ Fourth Interim Fee Applications for the Period June 1, 2025, through and including August 31, 2025* (the “Fourth Interim Application”) for the period from *June 1, 2025* through August 31, 2025 (the “Application Period”) by attaching, as Exhibits A through B 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, P&B respectfully states as follows to address the questions set forth under section C.5 of the UST Guidelines:

- a. During the Application Period, P&B did not agree to any variations from, or alternatives to, its standard or customary billing rates, fees, or terms.
- b. The fees sought by P&B in the Fourth Interim Application are

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).



not more than 10% higher than the fees budgeted in the budget provided by P&B to the Debtor for the Application Period.

- c. The professionals included in the Fourth Interim Application did not vary their hourly rate based on the geographic location of the bankruptcy 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 1,042.80 hours with a value of \$199,885.95 spent by P&B 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 P&B preparation of each monthly fee application.
- f. The Fourth Interim Application does include any rate increases from January 2025.

Respectfully submitted this 29th day of September 2025.

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

EXHIBIT A**CUSTOMARY AND COMPARABLE
COMPENSATION DISCLOSURES**

P&B hourly rates for bankruptcy services are comparable to the hourly rates charged in complex chapter 11 cases by similarly skilled bankruptcy attorneys. In addition, P&B 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 Bankruptcy and Corporate Restructuring section are set forth below. Also included below is 2024/2025 blended hourly rate information for all sections of the Firm.

June 1, 2025 through August 31, 2025

Category of Timekeeper (using categories already maintained by the firm)	Blended Hourly Rate	
	Billed or Collected Firm or offices (U.S.) for preceding year excluding bankruptcy	Billed This Application (incorporating the 10% discount, but billing travel at 100%)
Senior Partner	\$640.00	\$575.00
Partner	\$575.00	\$525.00
Principal Associate	\$460.00	\$410.00
Senior Associate	\$330.00	\$275.00
Associate	\$225.00	\$195.00
All Timekeepers Aggregate	\$446.00	\$396.00

EXHIBIT B

**SUMMARY OF TIMEKEEPERS INCLUDED IN THE
FOURTH INTERIM APPLICATION¹
June 1, 2025 through August 31, 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	\$45,195.00	78.60	\$575.00
		\$7,475.00	26.00	\$287.50
Shruti Raina	Partner	\$2,362.50	4.50	\$525.00
		\$3,675.00	14.00	\$262.50
Jaskaran Bhullar	Partner	\$525.00	1.00	\$525.00
Ridhima Khurana	Principal Associate	\$3,116.00	7.60	\$410.00
Saloni Jain	Senior Associate	\$35,200.00	128.00	\$275.00
		\$13,475.00	98.00	\$137.50
Priyal Sarawagi	Associate	\$32,019.00	164.20	\$195.00
		\$10,237.50	105.00	\$97.50
Tanay Chaturvedi	Associate	\$29,250.00	150.00	\$195.00
		\$12,285.00	126.00	\$97.50
Yoshita Sood	Associate	\$26,890.50	137.90	\$195.00
Umang Sethi	Associate	\$390.00	2.00	\$195.00
Total		\$222,095.50	1,042.80	

¹ Fees and travel are billed at 100% in Exhibit B.

EXHIBIT C**BUDGET AND STAFFING PLAN**

Neither a budget nor a staffing plan was prepared for these Chapter 11 cases. P&B continues to work the Trustee to ensure efficient and cost-effective service to the estates.

BUDGET		
Project Category	Estimated Hours	Estimated Fees²
Case Administration		
General Bankruptcy Advice/Opinions		
Total		

STAFFING PLAN		
Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter During the Budgeted Period	Rate³
Senior Partner		
Partner		
Senior Associate		
Associate		

EXHIBIT D**SUMMARY OF COMPENSATION AND EXPENSE REIMBURSEMENTS****June 1, 2025 through August 31, 2025**

SUMMARY OF COMPENSATION BY PROJECT CATEGORY			
Project Category	Hours Billed	Fees Sought	Fees with 10% Discount
Non-Working Travel Time	369.00	\$ 47,147.50	\$ 42,432.75
Case Administration	338.30	\$ 83,825.50	\$ 75,442.95
Trial and Hearing Attendance	219.90	\$ 59,034.50	\$ 53,131.05
Asset Analysis and Recovery	83.00	\$ 23,331.00	\$ 20,997.90
General Bankruptcy Advice/Opinions	32.60	\$ 8,757.00	\$ 7,881.30
Total	1,042.80	\$ 222,095.50	\$ 1,99,885.95

EXHIBIT E**EXPENSES****June 1, 2025 through August 31, 2025**

EXPENSE	AMOUNT
Legal & Professional Fees	INR 2,96,960.00
Flight Ticket	INR 7,31,481.00
Hotel Accommodation	INR 3,68,554.00
Local Transportation	INR 1,83,379.00
Printing Charges	INR 54,056.00
Translation Charges	INR 12,254.00
Total	INR 16,46,684.00
Total	\$19,077.12

EXHIBIT F

SUMMARY OF FOURTH INTERIM APPLICATION	
Name of Applicant	Law Offices of Panag & Babu
Name of Client	Saga Formations, Inc.
Time period covered by Fourth Interim Application	June 1, 2025, through August 31, 2025
Total compensation sought during the Application Period (June 1, 2025 through August 31, 2025)	\$199,885.95
Total expenses sought during the Application Period (June 1, 2025 through August 31, 2025)	\$19,077.12
Petition Date	October 14, 2024
Retention Date	<i>Nunc Pro Tunc to October 14, 2024</i>
Date of order approving employment	December 4, 2024
Total compensation approved by interim order to date	\$0.00
Total expenses approved by interim order to date	\$19,593.10
Total allowed compensation paid to date (at the time of filing this Fourth Interim Application)	\$0.00
Total allowed expenses paid to date (at the time of filing this Fourth Interim Application)	\$0.00
Blended rate in the Fourth Interim Application for all attorneys	\$191.68
Blended rate in the Fourth Interim Application for all timekeepers	\$446.00
Compensation sought in the Fourth Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed	\$ 1,99,885.95
Expenses sought in the Fourth Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed	\$19,077.12
Number of professionals included in the Fourth Interim Application	9
If applicable, number of professionals in the Fourth Interim Application not included in staffing plan approved by client	NA
If applicable, difference between fees budgeted and compensation sought during the Application Period	NA
Number of professionals billing fewer than 15 hours to the case during the Application Period	3

Are any rates higher than those approved or disclosed at retention?	No
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