

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

In re:

Saga Formations, Inc.,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

**Hearing Date: October 29, 2025, at 10:00
a.m. (Eastern)**

**Objection Deadline: October 21, 2025, at
4:00 p.m. (Eastern)**

**FOURTH INTERIM FEE APPLICATION OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Claudia Z. Springer, the Chapter 11 Trustee (the “Trustee”) for Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc. (collectively, the “Debtors”), hereby files its the *Fourth Interim Fee Applications of the Chapter 11 Professionals for the Period June 1 2025, through 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 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”)². In addition, Quinn Emanuel respectfully states as follows to address the questions set forth under section C.5 of the UST Guidelines:

- a. Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees, or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

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).

² During the Application Period, Quinn Emanuel did not file any monthly fee statements. The monthly invoices for the Application Period are attached as Exhibit G.



Response: During the Application Period, Quinn Emanuel agreed to discount the fees in this case by 10%. Each monthly invoice reflects the 10% discount. This is the only variation from its standard or customary billing rates, fees, or terms.

- b. If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher than 10% or more, did you discuss the reasons for the variation with the Client?

Response: Quinn Emanuel did not have a budget in this case, therefore the question of whether the fees were 10% higher than the fees budget is not applicable.

- c. Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: The professionals included in the Fourth Interim Application did not vary their hourly rate based on the geographic location of the bankruptcy cases.

- d. Does this fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: The Fourth Interim Application did not include any fees for revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy.

- e. Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: The time period covered by the Fourth Interim Application includes approximately 0.00 hours with a value of \$0.00 spent by Quinn Emanuel 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.

- f. If the fee application includes any rate increase since retention:
- i. Did your client review and approve those rate increases in advance?
 - ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not

to agree to modify rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458?

Response: The Fourth Interim Application does not include any rate increases.

Respectfully submitted this 30th day of September, 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: /s/ Benjamin I. Finestone
Benjamin I. Finestone (admitted *pro hac vice*)
295 5th Avenue
New York, New York 10016
Tel.: (212) 849 7000
benjaminfinestone@quinnemanuel.com

Special Counsel to the Chapter 11 Trustee

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

In re:

Saga Formations, Inc.,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

**Hearing Date: October 29, 2025, at 10:00
a.m. (Eastern)**

**Objection Deadline: October 21, 2025, at
4:00 p.m. (Eastern)**

**NOTICE OF THE FOURTH INTERIM FEE APPLICATION OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

PLEASE TAKE NOTICE that, pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Docket No. 218) (the “Interim Compensation Procedures Order”), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), retained by Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of Saga Formations, Inc., (“Saga”), Pajeau, Inc. (“Pajeau”), and Tangible Play, Inc. (“Tangible Play,” together with Saga and Pajeau, collectively the “Debtors”), hereby applies for interim allowance of compensation and reimbursement of expenses for the period from June 1, 2025, through and including August 31, 2025 (the “Application Period”). Quinn Emanuel did not file any monthly fee statements during the Application Period.

PLEASE TAKE FURTHER NOTICE that, objections, if any, to the *Fourth Interim Fee Application of Quinn Emanuel Urquhart & Sullivan, LLP* (the “Fourth Interim Application”) are to be filed and served on the affected professionals and the parties set forth in the Interim Compensation Order on or before **October 21, 2025, at 4:00 p.m.**

PLEASE TAKE FURTHER NOTICE that a hearing to consider the approval of the Fourth Interim Application will be held before the Honorable Brendan L. Shannon in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801, on **October 29, 2025, at 10:00 a.m. (Eastern).**

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS FOURTH INTERIM APPLICATION, THE COURT MAY ENTER AN ORDER APPROVING THE FOURTH INTERIM APPLICATION WITHOUT FURTHER NOTICE OF A HEARING.

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).

Respectfully submitted this 30th day of September, 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: /s/ Benjamin I. Finestone
Benjamin I. Finestone (admitted *pro hac vice*)
295 5th Avenue
New York, New York 10016
Tel.: (212) 849 7000
benjaminfinestone@quinnemanuel.com

Special Counsel to the Chapter 11 Trustee

EXHIBIT A**CUSTOMARY AND COMPARABLE
COMPENSATION DISCLOSURES**

Quinn Emanuel'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, Quinn Emanuel'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 Bankruptcy and Corporate Restructuring section are set forth below. Also included below is the 2024 blended hourly rate information for all sections of the Firm.

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)
Partner	\$1,722.46	\$1,852.27
Counsel	\$1,500.01	\$1,413.00
Associate/Contract Attorneys/Law Clerks	\$1,106.63	\$0.00
Paraprofessional	\$402.23	\$535.50
All Timekeepers Aggregate	\$1,237.11	\$1,502.87

EXHIBIT B**SUMMARY OF TIMEKEEPERS INCLUDED IN THE
FOURTH INTERIM APPLICATION¹**

Name	Title	Department	Date of First Admission	Fees Billed in the Application Period	Hours Billed in the Application Period	Hourly Rate in the Application Period
Dennis Hranitzky	Partner	Sovereign Litigation	1996	\$17,343.00	8.2	\$2,115.00
Nick Marsh	Partner	Civil Fraud Practice	2001	\$2,793.00	1.4	\$1,995.00
Joanna Strain	Partner	Complex Commercial Litigation	2006	\$11,970.00	6.0	\$1,995.00
Katherine A. Scherling	Counsel	Bankruptcy and Restructuring	2010	\$5,652.00	3.6	\$1,570.00
Barbara Howell	Paralegal	Bankruptcy and Restructuring		\$3,153.50	5.3	\$595.00
Total				\$40,911.50	24.5	

¹ Fees are billed at 100% in Exhibit B.

EXHIBIT C

BUDGET AND STAFFING PLAN
QUINN EMANUEL DOES NOT HAVE A STAFFING PLAN

A budget was not prepared in this case. Quinn Emanuel continues to work with the Trustee to ensure efficient and cost-effective service to the estates.

BUDGET		
Project Category	Estimated Hours	Estimated Fees
BY01-Case Administration		
BY02-Asset Analysis and Recovery		
BY05-Fee/Employment Application		
BY07-Avoidance Action Analysis		
BY08-Attend Court Hearings		
BY09-Adversary Proceedings		
BY10-Other Contested Matters		
Total	0.0	0.00

STAFFING PLAN QUINN EMANUEL DOES NOT HAVE A STAFFING PLAN		
Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter During the Budgeted Period	Average Rate
Partner		
Counsel		
Associate (7 or more years since first admission)		
Associate (4-6 years since first admission)		
Associate (less than 4 years since first admission)		
Paralegal		

EXHIBIT D**SUMMARY OF COMPENSATION AND EXPENSE REIMBURSEMENTS**

SUMMARY OF COMPENSATION BY PROJECT CATEGORY			
Project Category	Hours Billed	Fees Sought	Fees with 10% Discount
BY01-Case Administration	2.3	\$4,696.50	\$4,226.85
BY02-Asset Analysis and Recovery	10.8	\$22,422.00	\$20,179.80
BY05-Fee/Employment Application	7.8	\$8,141.00	\$7,326.90
BY14-Plan	3.6	\$5,652.00	\$5,086.80
Total	24.5	\$40,911.50	\$36,820.35

EXHIBIT E
EXPENSES

EXPENSE	AMOUNT
Expenses	\$0.00
Total	\$0.00

EXHIBIT F

SUMMARY OF FOURTH INTERIM APPLICATION	
Name of Applicant	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client	SAGA Formations, Inc., <i>et al.</i>
Time period covered by Fourth Interim Application	June 1, 2025, through August 31, 2025
Total compensation sought during the Application Period	\$36,820.35 ²
Total expenses sought during the Application Period	\$0.00
Petition Date (Involuntary)	June 4, 2024
Retention Date (Date of Appointment of the Chapter 11 Trustee)	September 23, 2024
Date of order approving employment	October 28, 2024
Total compensation approved by interim order to date	\$102,536.10
Total expenses approved by interim order to date	\$82.09
Total allowed compensation paid to date (at the time of filing this Fourth Interim Application)	\$102,536.10
Total allowed expenses paid to date (at the time of filing this Fourth Interim Application)	\$82.09
Blended rate in the Fourth Interim Application for all attorneys (using 90% fees)	\$1,769.91
Blended rate in the Fourth Interim Application for all timekeepers (using 90% fees)	\$1,502.87
Compensation sought in the Fourth Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed	\$0.00
Expenses sought in the Fourth Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed	\$0.00
Number of professionals included in the Fourth Interim Application	4
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	N/A
Number of professionals billing fewer than 15 hours to the case during the Application Period	4
Are any rates higher than those approved or disclosed at retention?	No

² Quinn Emanuel discounts its fees by 10%. 100% of the fees requested total \$40,911.50 and 90% of the fees requested total \$36,820.35 (the amount reflected on this Fourth Fee Application).

EXHIBIT G
MONTHLY FEE STATEMENTS

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

July 16, 2025

Claudia Springer
None
401 N. Franklin St.
Suite 4 East
Chicago, Illinois 60654

Matter #: 13315-00001
Invoice Number: 101-0000193003
Responsible Attorney: Benjamin Finestone

Tangible Play, Epic! Creations, Inc. and Neuron Fuel

For Professional Services through June 30, 2025 in connection with representing Claudia Springer as court-appointed chapter 11 trustee over the estates for Tangible Play, Neuron Fuel, and Epic Creations.

Fees	\$22,536.00
10% Discount	<u>-\$2,253.60</u>
Net Billed Fees	\$20,282.40
Total Due This Invoice	\$20,282.40
Balance Due from Previous Statement(s)	\$1,193.04
Total Balance Due	<u><u>\$21,475.44</u></u>

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July 16, 2025
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Matter #: 13315-00001
Invoice Number: 101-0000193003

Statement Detail**BY01 Case Administration**

06/06/25	NM2	Emails and prepare for strategy call with Claudia Springer and team (.8); consider next steps (.6).	1.40	2,793.00
SUBTOTAL			1.40	2,793.00

BY02 Asset Analysis and Recovery

06/04/25	DH6	Email correspondence with R. Shankar and C. Steege re: new judgment and [REDACTED] (0.5).	0.50	1,057.50
06/06/25	DH6	Telephone conference with C. Steege and [REDACTED] options & consider same (.6); email correspondence with R. Shankar re: same (.4).	1.00	2,115.00
06/09/25	DH6	Email correspondence re: [REDACTED] and consider same (1.0).	1.00	2,115.00
06/10/25	DH6	Email correspondence re: [REDACTED] (0.5).	0.50	1,057.50
06/11/25	DH6	Review [REDACTED] (0.5).	0.50	1,057.50
06/11/25	JS0	Review [REDACTED] (.1), draft note for [REDACTED] (.2), call to discuss (.2).	0.50	997.50
06/12/25	JS0	Review draft [REDACTED] (.7), amend the [REDACTED] (.2) and share [REDACTED] (.1).	1.00	1,995.00

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July 16, 2025
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Matter #: 13315-00001
Invoice Number: 101-0000193003

06/12/25	DH6	Email correspondence re: [REDACTED] [REDACTED] (0.5).	0.50	1,057.50
06/13/25	JS0	Discussions with [REDACTED] [REDACTED] [REDACTED] (.3), call with [REDACTED] [REDACTED] (.3); review [REDACTED] [REDACTED] (.4); email to C. Steege regarding [REDACTED] [REDACTED] (.2).	1.20	2,394.00
06/26/25	DH6	Email correspondence with K. Steege re: [REDACTED] (.2), and email correspondence with R. Shankar and the Quinn Emanuel team re: same (.2).	0.40	846.00
SUBTOTAL			7.10	14,692.50

BY05 Fee/Employment Application

06/04/25	BH2	Finalize the March/April Monthly Fee Statement (.4) and forward to L. Salcedo for filing (.1).	0.50	297.50
06/13/25	BH2	Prepare the May monthly fee statement (.8); prepare the Third Interim Fee Statement (3.5).	4.30	2,558.50
06/30/25	JS0	Review [REDACTED] (0.5); amend the same (0.3); email to Melissa Root regarding the amendments and scope (0.3).	1.10	2,194.50
SUBTOTAL			5.90	5,050.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Dennis Hranitzky	DH6	Partner*	4.40	2,115.00	9,306.00
Nick Marsh	NM2	Partner	1.40	1,995.00	2,793.00
Joanne Strain	JS0	Partner	3.80	1,995.00	7,581.00

Abu Dhabi | Atlanta | Austin | Beijing | Berlin | Boston | Brussels | Chicago | Dallas | Hamburg | Hong Kong | Houston | London
Los Angeles | Mannheim | Miami | Munich | Neuilly La Défense | New York | Paris | Perth | Riyadh | Salt Lake City
San Francisco | Seattle | Shanghai | Silicon Valley | Singapore | Stuttgart | Sydney | Tokyo | Washington DC | Wilmington | Zurich

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July 16, 2025

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Matter #: 13315-00001

Invoice Number: 101-0000193003

Case Assistants	Init.	Title	Hours	Rate	Amount
Barbara J Howell	BH2	Paralegal	4.80	595.00	2,856.00

** Admitted to practice by at least one state bar; not admitted to practice in state where officed.*

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

August 13, 2025

Claudia Springer
401 N. Franklin St.
Suite 4 East
Chicago, Illinois 60654

Matter #: 13315-00001
Invoice Number: 101-0000194329
Responsible Attorney: Benjamin Finestone

Tangible Play, Epic! Creations, Inc. and Neuron Fuel

For Professional Services through July 31, 2025 in connection with representing Claudia Springer as court-appointed chapter 11 trustee over the estates for Tangible Play, Neuron Fuel, and Epic Creations.

Fees	\$9,390.00
10% Discount	<u>-\$939.00</u>
Net Billed Fees	\$8,451.00
Total Due This Invoice	\$8,451.00
Balance Due from Previous Statement(s)	\$20,282.40
Total Balance Due	<u><u>\$28,733.40</u></u>

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August 13, 2025
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Matter #: 13315-00001
Invoice Number: 101-0000194329

Statement Detail**BY01 Case Administration**

07/24/25	DH6	Email correspondence and teleconference with J. Strain re: developments, budget, and strategy (0.5), and consider same (0.4).	0.90	1,903.50
SUBTOTAL			0.90	1,903.50

BY05 Fee/Employment Application

07/01/25	JS0	Discussions with [REDACTED].	0.20	399.00
07/03/25	JS0	Briefing [REDACTED] [REDACTED] (0.3); review revised [REDACTED] from Melissa / Jenner and revert on the same (0.3).	0.60	1,197.00
07/04/25	JS0	Discussion with [REDACTED] tion [REDACTED] and follow-up steps needed to finalise (0.4).	0.40	798.00
07/08/25	BH2	Begin to prepare the June monthly fee statement (.5).	0.50	297.50
07/10/25	JS0	Discussions with [REDACTED] [REDACTED] (0.1), discussion with Jenner [REDACTED] (0.1).	0.20	399.00
SUBTOTAL			1.90	3,090.50

BY14 Plan and Disclosure Statement

07/13/25	KS2	Review and revise the plan and disclosure statement (2.8).	2.80	4,396.00
SUBTOTAL			2.80	4,396.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
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Abu Dhabi | Atlanta | Austin | Beijing | Berlin | Boston | Brussels | Chicago | Dallas | Hamburg | Hong Kong | Houston | London
Los Angeles | Mannheim | Miami | Munich | Neuilly La Défense | New York | Paris | Perth | Riyadh | Salt Lake City
San Francisco | Seattle | Shanghai | Silicon Valley | Singapore | Stuttgart | Sydney | Tokyo | Washington DC | Wilmington | Zurich

quinn emanuel trial lawyers

August 13, 2025

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Matter #: 13315-00001

Invoice Number: 101-0000194329

Dennis Hranitzky	DH6	Partner*	0.90	2,115.00	1,903.50
Joanne Strain	JS0	Partner	1.40	1,995.00	2,793.00
Katherine A. Scherling	KS2	Counsel	2.80	1,570.00	4,396.00
Case Assistants	Init.	Title	Hours	Rate	Amount
Barbara J Howell	BH2	Paralegal	0.50	595.00	297.50

** Admitted to practice by at least one state bar; not admitted to practice in state where officed.*

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

September 16, 2025

Claudia Springer
401 N. Franklin St.
Suite 4 East
Chicago, Illinois 60654

Matter #: 13315-00001
Invoice Number: 101-0000196330
Responsible Attorney: Benjamin Finestone

Tangible Play, Epic! Creations, Inc. and Neuron Fuel

For Professional Services through August 31, 2025 in connection with representing Claudia Springer as court-appointed chapter 11 trustee over the estates for Tangible Play, Neuron Fuel, and Epic Creations.

Fees	\$8,985.50
10% Discount	<u>-\$898.55</u>
Net Billed Fees	\$8,086.95
Total Due This Invoice	\$8,086.95
Balance Due from Previous Statement(s)	\$28,733.40
Total Balance Due	<u><u>\$36,820.35</u></u>

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September 16, 2025

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Matter #: 13315-00001

Invoice Number: 101-0000196330

Statement Detail**BY02 Asset Analysis and Recovery**

08/12/25	JS0	Liaison internally re [REDACTED] (0.1).	0.10	199.50
08/14/25	DH6	Conference call with J. Strain and Jenner re: [REDACTED] and follow up with R. Shankar re: same (0.9).	0.90	1,903.50
08/14/25	JS0	Call with Jenner & Block team to discuss [REDACTED].	0.70	1,396.50
08/18/25	DH6	Email correspondence and teleconference with R. Shankar re: strategy and workstreams (1.0).	1.00	2,115.00
08/26/25	DH6	Conference call with Jenner & Block and Kirkland teams re: next steps [REDACTED] [REDACTED] and follow up from same (1.0).	1.00	2,115.00
SUBTOTAL			3.70	7,729.50

BY14 Plan and Disclosure Statement

08/19/25	KS2	Review Epic plan supplement and email to B. Finestone and D. Holzman re: same.	0.80	1,256.00
SUBTOTAL			0.80	1,256.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Dennis Hranitzky	DH6	Partner*	2.90	2,115.00	6,133.50
Joanne Strain	JS0	Partner	0.80	1,995.00	1,596.00
Katherine A. Scherling	KS2	Counsel	0.80	1,570.00	1,256.00

* Admitted to practice by at least one state bar; not admitted to practice in state where officed.