

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)

CERTIFICATION OF COUNSEL SUBMITTING AGREED  
ORDER SETTLING AND RESOLVING CERTAIN  
GEODIS HONG KONG LIMITED CLAIMS

The undersigned counsel to Claudia Z. Springer, not individually but as the 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” and, each, a “Debtor”), hereby certifies that:

1. On August 6, 2025, the Trustee filed the *Trustee’s First Notice of Satisfaction of Certain Fully Satisfied Claims* [D.I. 878] (the “Notice of Satisfaction”) whereby it listed, *inter alia*, Geodis Hong Kong Limited (“Geodis”) claim as being fully satisfied.

2. Since August 6, 2025, the Trustee, her professionals and Geodis’ counsel engaged in discussions to settle and resolve certain Geodis claims. As a result of fruitful discussions, the Trustee and the Geodis have negotiated the *Agreed Order Settling and Resolving Geodis Hong Kong Limited Claims* (the “Proposed Agreed Order”) attached hereto as **Exhibit A** which resolves and sets certain payment terms resolving certain Geodis claims.

**WHEREFORE**, the undersigned respectfully requests entry of an order consistent with the Proposed Agreed Order attached hereto as **Exhibit A**, at the Court’s earliest convenience.

<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).



241116125101500000000001

Dated: October 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: csteegen@jenner.com  
mroot@jenner.com  
wwilliams@jenner.com

*Co-Counsel to the Trustee*

**EXHIBIT A**

**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)

**AGREED ORDER SETTLING AND RESOLVING CERTAIN  
GEODIS HONG KONG LIMITED CLAIMS**

This Order settles and resolves certain Geodis Hong Kong Limited (“Geodis Hong Kong”) claims filed in these Chapter 11 Cases and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §1334(b) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (B), and (O); and this Court having found that venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that all of the requirements of section 503(b) of title 11 of the United States Code, and the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware have been satisfied; and Chapter 11 Trustee Claudia Z. Springer (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” and, each, a “Debtor”) having agreed to resolve Geodis’s claims in these Chapter 11 Cases on the terms set forth herein; and after due deliberation and sufficient good cause appearing therefor, it is

---

<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).

**HEREBY ORDERED THAT:**

1. Geodis Hong Kong is allowed a priority claim against the estate of Tangible Play in the amount of \$50,000.00 (the “Allowed Geodis Hong Kong Priority Claim”) on account of Claim No. 106.

2. Geodis Hong Kong is allowed an administrative expense claim against the estate of Tangible Play in the amount of \$115,000.00 (the “Allowed Geodis Hong Kong Administrative Claim” and together with the Allowed Geodis Hong Kong Priority Claim, the “Allowed Geodis Hong Kong Claims”).

3. The Trustee shall pay the Allowed Geodis Hong Kong Administrative Claim in full within four (4) business days after entry of this Order.

4. Upon the payment of both the Allowed Geodis Hong Kong Claims: (a) except as otherwise expressly provided for herein, Geodis Hong Kong, on behalf of itself and its respective successors, assigns, representatives, and any and all other entities who may purport to assert any claim or causes of action against the Trustee, the Debtors, or the Debtors’ estates, shall be deemed to have fully and finally released and extinguished any claims, debts, judgments, awards, liens, and causes of action that they may hold against any of the Trustee, the Debtors, or the Debtors’ estates, whether known or unknown, asserted or unasserted (including, without limitation, the claims asserted by Geodis Hong Kong in Claim No. 106 and any claims relating thereto); and (b) the Trustee, on behalf of each of the Debtors’ estates, shall be deemed to have fully and finally released any and all claims, debts, judgments, awards, liens, and causes of action against Geodis Hong Kong, whether known or unknown, asserted or unasserted; provided, however, that the releases provided for in this paragraph 4 shall not apply to Claim No. 104 filed by Geodis USA, LLC in these Chapter 11 Cases (the “Geodis USA Claim”).

5. For the avoidance of doubt, this Order does not apply to the Geodis USA Claim, which shall remain in full force and effect pending any further order from this Court.

6. This Order shall be effective immediately upon entry.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.