

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)

Obj. Deadline: Nov. 10, 2025, at 4:00 p.m. ET

**TWELFTH MONTHLY APPLICATION  
OF JENNER & BLOCK LLP AS 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 OF  
SEPTEMBER 1, 2025 THROUGH AND INCLUDING SEPTEMBER 30, 2025**

Name of Applicant:	JENNER & BLOCK LLP
Authorized to Provide Professional Services to:	Claudia Z. Springer, Esq. as Chapter 11 Trustee
Date of Retention:	October 28, 2024 <i>nunc pro tunc</i> to September 23, 2024
Monthly Period for which Compensation and reimbursement is sought:	September 1, 2025 through and including September 30, 2025
Amount of monthly compensation sought as actual, reasonable, and necessary:	\$203,923.50 (80% of which is \$162,634.80)
Amount of monthly expense reimbursement sought as actual, reasonable, and necessary:	\$21,534.56

This is a   x   monthly    final application

<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).



The total time expended for the fee application preparation is approximately 3.5 hours and the corresponding compensation requested is approximately \$4,900.00.

If this is not the first application filed, disclose the following for each prior application:

<b>DATE FILED</b>	<b>PERIOD COVERED</b>	<b>REQUESTED FEES/EXPENSES</b>	<b>APPROVED FEES/EXPENSES</b>
First Monthly (D.I. 282) 11/14/24  CNO (D.I. 374) 12/6/24	9/23/24 to 10/31/24	\$877,843.00 in Fees \$42,258.08 in Expenses	\$877,843.00 in Fees \$42,258.08 in Expenses
Second Monthly (D.I. 371) 12/5/24  CNO (D.I. 422) 12/27/24	11/1/24 to 11/30/24	\$902,354.50 in Fees \$8,719.47 in Expenses	\$902,354.50 in Fees \$8,719.47 in Expenses
First Interim (D.I. 457, 458) 1/17/25  Order (D.I. 531) 2/21/25	9/23/24 to 11/30/24	\$1,780,197.50 in Fees \$50,977.55 in Expenses	\$1,780,197.50 in Fees \$50,977.55 in Expenses
Third Monthly (D.I. 451) 01/14/25  CNO (D.I. 502) 2/5/25	12/1/24 to 12/31/24	\$315,060.50 in Fees \$3,900.24 in Expenses	\$252,048.40 in Fees \$3,900.24 in Expenses
Fourth Monthly (D.I. 513) 2/11/25  CNO (D.I. 553) 3/5/25	01/1/25 to 1/31/25	\$944,951.50 in Fees \$3,556.91 in Expenses	\$755,961.20 in Fees \$3,556.91 in Expenses
Fifth Monthly (D.I. 557) 03/10/25  CNO (D.I. 604) 4/1/25	02/1/25 to 2/28/25	\$1,021,050.50 in Fees \$258,082.55 in Expenses	\$816,840.40 in Fees \$258,082.55 in Expenses
Second Interim (D.I. 605, 606) 4/1/25  Order (D.I. 659) 4/28/25	12/1/24 to 2/28/25	\$2,281,062.50 in Fees \$265,539.70 in Expenses	\$2,281,062.50 in Fees \$265,539.70 in Expenses
Sixth Monthly (D.I. 628) 4/11/25  CNO (D.I. 670) 5/5/25	03/1/25 to 3/31/25	\$1,900,413.50 in Fees \$306,567.69 in Expenses	\$1,900,413.50 in Fees \$306,567.69 in Expenses

<b>DATE FILED</b>	<b>PERIOD COVERED</b>	<b>REQUESTED FEES/EXPENSES</b>	<b>APPROVED FEES/EXPENSES</b>
Seventh Monthly (D.I. 741) 5/22/25  CNO (D.I. 769) 6/13/25	4/1/25 to 4/30/25	\$1,726,902 in Fees \$13,993.84 in Expenses	\$1,726,902 in Fees \$13,993.84 in Expenses
Eighth Monthly (D.I. 771) 6/13/25  CNO (D.I. 819) 7/8/25	5/1/25 to 5/31/25	\$1,992,930.00 in Fees \$90,734.42 in Expenses	\$1,992,930.00 in Fees \$90,734.42 in Expenses
Third Interim (D.I. 795) 6/23/25  Order (D.I. 841) 7/17/25	3/1/25 to 5/31/25	\$5,620,245.50 in Fees \$411,295.95 in Expenses	\$5,620,245.50 in Fees \$411,295.95 in Expenses
Ninth Monthly (D.I. 827) 7/10/25  CNO (D.I. 864) 8/1/25	6/1/25 to 6/30/25	\$442,788.50 in Fees \$143,544.80 in Expenses	\$442,788.50 in Fees \$143,544.80 in Expenses
Tenth Monthly (D.I. 881) 8/7/25  CNO (D.I. 907) 8/29/25	7/1/25 to 7/31/25	\$326,755.00 in Fees \$18,086.16 in Expenses	\$326,755.00 in Fees \$18,086.16 in Expenses
Eleventh Monthly (D.I. 923)  CNO (D.I. 958) 9/30/25	8/1/25 to 8/31/25	\$142,229.00 in Fees \$29,936.33 in Expenses	\$142,229.00 in Fees \$29,936.33 in Expenses
Fourth Interim (D. I. 953)	6/1/25 to 8/31/25	\$991,772.50 in Fees \$191,567.29 in Expenses	Approval Pending

**MONTHLY COMPENSATION BY PROFESSIONAL**

Saga Formations, Inc. et al.

(Case No. 24-11161 (BLS))

September 1, 2025, through and including September 30, 2025

<b>Name of Professional</b>	<b>Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice</b>	<b>Hourly Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Catherine L. Steege	Partner /Bankruptcy. Partner since 1990. Joined the firm as an associate in 1982. Admitted to IL bar in 1982	\$2,345	27.3	\$64,018.50
David M. Kroeger	Partner/Insurance. Joined the firm as an associate in 1994. Admitted to the NY bar in 1992 and the IL bar in 1994.	\$1,740	7.8	\$13,572
Peter H. Rosenbaum	Partner/Corporate. Partner since 2013. Joined the firm as an associate in 2005. Admitted to IL bar in 2005.	\$1,730	3.4	\$5,882.00
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	2.9	\$4,698.00
Melissa M. 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	45.6	\$71,820.00
Sharon K. Moraes	Special Counsel/Corporate. Joined the firm as an associate in 2017. Admitted to IL Bar in 2017.	\$1,540	0.7	\$1,078.00
Joshua T. Davids	Associate/Corporate. Joined the firm as an associate in 2018. Admitted to IL Bar in 2018.	\$1,475	17.8	\$26,255.00
William A. Williams	Associate/Bankruptcy. Joined firm as an associate in 2018. Admitted to IL Bar in 2015.	\$1,400	8.4	\$11,760.00
Aleksandra Ryshina	Associate/Corporate. Joined the firm as an associate in 2022. Admitted to the NY bar in 2023.	\$1,175	2.5	\$2,937.50
Micah B. Horan	Paralegal	\$690	1.5	\$1,035.00

<b>Name of Professional</b>	<b>Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice</b>	<b>Hourly Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
James P. Walsh	Library Services	\$475	0.5	\$237.50
<b>Grand Total</b>			<b>118.4</b>	<b>\$203,293.50</b>

**MONTHLY COMPENSATION BY PROJECT CATEGORY**

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

September 1, 2025, through and including September 30, 2025

<b>Category Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
Claims	1.4	\$2,282.00
Sale of Assets	28.50	\$45,595.50
Plan of Reorganization	52.4	\$97,101.50
Case Administration	17.4	\$27,798.00
Retention and Fee Petitions	7.0	\$10,367.00
Litigation to Secure Assets	11.7	\$20,149.50
<b>TOTAL</b>	<b>118.4</b>	<b>\$203,293.50</b>

**MONTHLY EXPENSE SUMMARY**

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

September 1, 2025, through and including September 30, 2025

<b>Expense Category</b>	<b>Total Expenses</b>
AlixPartners LLP (Document Management Vendor)	\$19,092.75
Transcripts	\$1,340.13
CT Corporation	\$892.00
Express Delivery	\$174.71
UPS Delivery Service	\$20.46
Copies	\$14.51
<b>TOTAL</b>	<b>\$21,534.56</b>

**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)

**Obj. Deadline: Nov. 10, 2025, at 4:00 p.m. ET**

**TWELFTH MONTHLY APPLICATION  
OF JENNER & BLOCK LLP AS 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 OF  
SEPTEMBER 1, 2025 THROUGH AND INCLUDING SEPTEMBER 30, 2025**

Jenner & Block LLP (“Jenner”), counsel to Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of the estates of Saga Formations, Inc. (f/k/a Epic! Creations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc. (collectively the “Debtors”), submits this application (the “Application”) for monthly allowance of compensation for professional services rendered by Jenner to the Trustee for the period September 1, 2025, through and including September 30, 2025 (the “Application Period”) and reimbursement of actual and necessary expenses incurred by Jenner 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 30,

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<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).

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”).<sup>2</sup> In support of this Application, Jenner 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 and 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

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



in the Chapter 11 Cases.

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.]

#### **JENNER'S RETENTION**

6. The Trustee engaged Jenner as co-counsel to the Trustee in connection with these bankruptcy cases. On October 28, 2024, this Court entered the *Order Authorizing Retention and Employment of Jenner & Block LLP for the Chapter 11 Trustee Nunc Pro Tunc to the Appointment Date* [D.I. 219].

#### **FEES 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 Trustee is authorized to pay such professional eighty 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 Trustee is authorized to pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to an objection.

**RELIEF REQUESTED**

9. Jenner submits this Application for (a) allowance of reasonable compensation for the actual, reasonable, and necessary professional services that it has rendered as bankruptcy counsel for the Trustee in these cases for the period from September 1, 2025, through and including September 30, 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, Jenner incurred fees in the amount of \$203,293.50. For the same period, Jenner incurred actual, reasonable, and necessary expenses totaling \$21,534.56. With respect to these amounts, as of the date of this Application, Jenner has received no payments. Jenner'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. Jenner does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

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

15. Jenner 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 Jenner 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, Jenner 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 Jenner 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**, Jenner respectfully requests that this Court: (a) allow Jenner (i) monthly compensation in the amount of \$203,293.50 for actual, reasonable and necessary professional services rendered on behalf of the Trustee during the period September 1, 2025 through and including September 30, 2025, and (ii) monthly reimbursement in the amount of \$21,534.56 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Trustee to pay to Jenner the amount of \$184,169.36 (which is equal to the sum of eighty percent (80%) of Jenner's requested compensation (\$162,634.80), plus one hundred percent (100%) of Jenner's requested expenses of \$21,534.56); and (c) grant such other and further relief as is just and proper.

Dated: October 20, 2025  
Wilmington, Delaware

**JENNER & BLOCK LLP**

/s/ Catherine Steege

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

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mroot@jenner.com

wwilliams@jenner.com

*Co-counsel to the Trustee*

**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)

**Obj. Deadline: Nov. 10, 2025, at 4:00 p.m. ET**

**NOTICE OF TWELFTH MONTHLY  
APPLICATION OF JENNER & BLOCK LLP AS 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  
SEPTEMBER 1, 2025, THROUGH AND INCLUDING SEPTEMBER 30, 2025**

**PLEASE TAKE NOTICE** that today, Jenner & Block LLP as counsel to Claudia Springer, not individually, but solely as Chapter 11 Trustee (the “Trustee”) of the estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc., filed the attached *Twelfth Monthly Application of Jenner & Block LLP as Counsel for the Trustee, for Allowance of Monthly Compensation and for the Monthly Reimbursement of All Actual and Necessary Expenses Incurred for the Period September 1, 2025, through and including September 30, 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 **November 10, 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) and Joseph C. Barsalona II (jbarsalona@pashmanstein.com); Quinn Emanuel Urquhart & Sullivan, LP, 51 Madison Avenue, 22<sup>nd</sup> Floor, New York, New York 10010, Attn: Benjamin Finestone (benjaminfinestone@quinnemanuel.com);

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<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).

- 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: October 20, 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**

**(Detailed Time Entries)**



LAW OFFICES

**JENNER & BLOCK LLP**

353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350

CLIENT NUMBER: 74248

CLAUDIA SPRINGER, TRUSTEE OF EPIC!  
CREATIONS, INC. ET AL.  
NOVO ADVISORS  
GWYNEDD, PA 19436

OCTOBER 10, 2025  
INVOICE # 9733462

FOR PROFESSIONAL SERVICES RENDERED  
THROUGH SEPTEMBER 30, 2025:

\$ 203,293.50

DISBURSEMENTS

\$ 21,534.56

TOTAL INVOICE

\$ 224,828.06

LAW OFFICES

**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350CLAUDIA SPRINGER, TRUSTEE OF EPIC!  
CREATIONS, INC. ET AL.  
NOVO ADVISORS  
GWYNEDD, PA 19436

CLIENT NUMBER: 74248

FOR PROFESSIONAL SERVICES RENDERED  
THROUGH SEPTEMBER 30, 2025:**CLAIMS****MATTER NUMBER - 10002**

9/02/25	MMR	.50	Phone conference with purported secured claimant's counsel.	787.50
9/03/25	CS	.10	Reviewed order re Aeronet claim.	234.50
9/08/25	MMR	.20	Review of notice of claims withdrawal.	315.00
9/10/25	MMR	.40	Review of revised Geodis admin claim (.2) and confer with Pashman team re same (.2).	630.00
9/25/25	MMR	.20	Review of proposed Geodis claim and settlement.	315.00
		1.40	PROFESSIONAL SERVICES	\$ 2,282.00

**SUMMARY OF CLAIMS**

NAME	HOURS	RATE	TOTAL
CATHERINE L. STEEGE	.10	2,345.00	234.50
MELISSA M. ROOT	1.30	1,575.00	2,047.50
TOTAL	1.40		\$ 2,282.00

MATTER 10002 TOTAL	\$ 2,282.00
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LAW OFFICES

**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350**SALE OF ASSETS****MATTER NUMBER - 10004**

Date	Client	Hours	Description	Amount
9/02/25	PHR	.20	Reviewed emails and considered matters re potential sale of Tangible Play assets (.1) and correspondence with M. Root and C. Steege re same (.1).	346.00
9/02/25	PHR	.10	Call with J. Davids to discuss drafting APA for same and next steps.	173.00
9/02/25	JXD	2.50	Prepared initial draft of Tangible Play Sale Agreement.	3,687.50
9/03/25	CS	.20	Telephone conference with P. Rosenbaum re sale and closing documents.	469.00
9/03/25	CS	.20	Email to A. Gambale re sale and motion contents.	469.00
9/03/25	CS	1.00	Emails re coordinating auction process and telephone conference re same.	2,345.00
9/03/25	PHR	.10	Meeting with C. Steege and M. Root re sale of Tangible Play assets.	173.00
9/03/25	PHR	.30	Correspondence and call with J. Davids re same and next steps.	519.00
9/03/25	PHR	.20	Call and correspondence with J. Davids re auction for Tangible Play assets.	346.00
9/03/25	PHR	.30	Call with J. Davids and C. Steege to discuss same and next steps.	519.00
9/03/25	MMR	1.60	Call with C. Steege and P. Rosenbaum regarding sale of Tangible Play assets (.3); review and comment on sale motion and related documents (.8); multiple conferences with team re status of auction and timing of sale, strategy (.5).	2,520.00
9/03/25	JXD	5.00	Prepared initial draft Bill of Sale for Tangible Play Sale. (1.5); participated in Tangible Play Auction and post-auction call with Novo team and M. Gorman (3.0); prepared revised draft of Bill of Sale in response to events of auction (0.5).	7,375.00
9/04/25	CS	.20	Edited bill of sale re Tangible Play IP sale.	469.00
9/04/25	MMR	1.10	Further revisions to sale motion and motion to shorten notice (.9), and confer with A. Gambale re timing and strategy (.2).	1,732.50

LAW OFFICES

**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350

9/04/25	JXD	4.10	Prepared revised draft of the Tangible Play Bill of Sale, responding to comments from E. Pollak and incorporating comments from Novo team.	6,047.50
9/05/25	CS	.70	Attended call re Tangible Play sale.	1,641.50
9/05/25	MMR	.50	Follow up on Tangible Play sale matters, timing and bill of sale.	787.50
9/05/25	JXD	1.40	Prepared further revised draft of Bill of Sale, incorporating comments from C. Steege and Novo team.	2,065.00
9/08/25	PHR	.10	Correspondence with C. Steege re Epic APA and requirement to defend claim in India.	173.00
9/08/25	MMR	.40	Follow up work on Tangible Play sale.	630.00
9/08/25	JXD	.50	Call with Novo and Jenner teams to discuss Tangible Play closing action items.	737.50
9/11/25	CS	.30	Telephone conference with buyer of Tangible Play IP.	703.50
9/22/25	PHR	.20	Follow up with M. Gorman re Tangible Play sale and next steps.	346.00
9/23/25	AR	.50	Spoke with AlixPartners regarding next steps for record exports.	587.50
9/23/25	AR	.60	Drafted email to C. Steege and M. Root regarding next steps with AlixPartners and record copying.	705.00
9/25/25	CS	.80	Attended call re Osmo sale.	1,876.00
9/25/25	PHR	.20	Correspondence and meeting with J. Davids re Tangible Play sale and call with Buyer re same.	346.00
9/25/25	JXD	.80	Call with Tangible Play IP Buyer to discuss terms of purchase.	1,180.00
9/26/25	JXD	1.00	Reviewed and provided comments to opposing counsel's draft of Bill of Sale.	1,475.00
9/28/25	PHR	.10	Reviewed and considered emails re sale of Tangible Play assets.	173.00
9/30/25	PHR	.20	Meeting with J. Davids re considerations for Bill of Sale and sale of Tangible Play assets.	346.00
9/30/25	MMR	.60	Call with Tangible Play buyer regarding sale.	945.00

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9/30/25	JXD	2.50	Prepared revised draft of Bill of Sale incorporating results of discussions with buyer's counsel.	3,687.50
		28.50	PROFESSIONAL SERVICES	\$ 45,595.50

**SUMMARY OF SALE OF ASSETS**

<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>TOTAL</b>
CATHERINE L. STEEGE	3.40	2,345.00	7,973.00
PETER H. ROSENBAUM	2.00	1,730.00	3,460.00
MELISSA M. ROOT	4.20	1,575.00	6,615.00
JOSHUA T. DAVIDS	17.80	1,475.00	26,255.00
ALEKSANDRA RYSHINA	1.10	1,175.00	1,292.50
TOTAL	28.50		\$ 45,595.50

MATTER 10004 TOTAL		\$ 45,595.50
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**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350**PLAN OF REORGANIZATION****MATTER NUMBER - 10006**

Date	Category	Hours	Description	Amount
9/02/25	CS	1.00	Finalized plan supplement and filed same.	2,345.00
9/02/25	CS	.40	Telephone conference with C. Springer, A. Meresidis and M. Root re wind down term sheet.	938.00
9/02/25	CS	1.00	Several telephone conferences re plan and India lawsuit.	2,345.00
9/02/25	MMR	3.00	Review and comment on plan supplement materials (.8); call with client and Jenner team re same (.5); follow up work and correspondence with lender group (.9); further call with trustee (.5); additional correspondence on same (.3).	4,725.00
9/02/25	MMR	1.00	Work on finalizing/filing draft plan supplement.	1,575.00
9/02/25	MMR	.60	Revise wind down financing term sheet.	945.00
9/02/25	MMR	.30	Review of wind down budget.	472.50
9/02/25	AM	.80	Review of term sheet for Wind-down facility.	1,296.00
9/02/25	AM	.10	Call with M. Root on same.	162.00
9/02/25	AM	.80	Call with client, M. Root and C. Steege on Wind-down facility.	1,296.00
9/02/25	AM	1.20	Marked Wind-down facility term sheet.	1,944.00
9/02/25	WAW	.20	Conferred with A. Gambale re plan supplement.	280.00
9/03/25	CS	.90	Telephone conference with C. Springer re call re plan and Quinn call.	2,110.50
9/03/25	CS	.70	Telephone conference with Quinn re plan and prepared follow-up email.	1,641.50
9/03/25	MMR	1.60	Multiple conferences with C. Steege re plan confirmation matters (.4), timing, and work on confirmation filings (1.2).	2,520.00
9/03/25	MMR	.70	Call with C. Steege and co-counsel at Quinn re plan confirmation and strategy.	1,102.50
9/04/25	CS	.20	Email and telephone conference with B. Finestone re plan issues.	469.00
9/04/25	CS	.50	Telephone conference with C. Springer re plan issues.	1,172.50

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9/05/25	CS	.20	Telephone conference with P. Nash re plan.	469.00
9/05/25	CS	.20	Follow up conversation with C. Springer re plan.	469.00
9/05/25	MMR	1.60	Work on draft of proposed confirmation order.	2,520.00
9/05/25	MMR	.30	Confer with C. Steege re plan supplement and open issues.	472.50
9/08/25	CS	.10	Telephone conference with J. Elkin re plan voting deadline.	234.50
9/08/25	MMR	1.70	Work on plan confirmation papers, including confirmation order and brief.	2,677.50
9/09/25	CS	1.50	Research re UST objections re gate keeping issue.	3,517.50
9/09/25	CS	.20	Telephone conference with M. Gorman re sale of Tangible Play IP.	469.00
9/09/25	CS	.40	Telephone conference with C. Springer re plan proposal.	938.00
9/09/25	MMR	.70	Review of proposal from lenders (.2); call with C. Springer, C. Steege, and S. Gupta re same (.5).	1,102.50
9/09/25	MMR	2.50	Research in connection with plan confirmation matters (.7); work on plan confirmation papers (1.8).	3,937.50
9/10/25	CS	1.30	Reviewed L. Casey's objection to prepare for meeting.	3,048.50
9/10/25	CS	.50	Met with L. Casey re objections.	1,172.50
9/10/25	MMR	2.80	Participate in call with US Trustee and counsel regarding plan (.5); work on plan revisions, confirmation order, brief, declaration (2.3).	4,410.00
9/11/25	CS	2.00	Emails and calls with lenders' counsel and trustee re plan issues.	4,690.00
9/11/25	MMR	2.80	Confer with C. Steege re plan status and discussions with lenders (.3); continue working on plan confirmation materials (2.5).	4,410.00
9/12/25	CS	2.50	Lengthy telephone conferences re strategy to address plan issues.	5,862.50

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9/12/25	MMR	3.60	Phone call with C. Steege and C. Springer re plan confirmation matters (.8); work on plan confirmation motion (1.3); further calls with C. Steege and C. Springer re same (.8); review of plan language and revise confirmation order (.7).	5,670.00
9/15/25	CS	.20	Email with A. Gambale re continued dates for plan.	469.00
9/15/25	MMR	2.10	Phone call with C. Steege re plan and confirmation order (.3); revise confirmation order (1.8).	3,307.50
9/16/25	CS	3.00	Revised plan to address UST issues and other issues.	7,035.00
9/16/25	MMR	.80	Review of Alpha plan (.6); email with C. Steege re same (.2).	1,260.00
9/17/25	CS	.60	Revised plan.	1,407.00
9/17/25	CS	.40	Prepared email to K&E re revised plan.	938.00
9/17/25	CS	.40	Telephone conference with C. Springer re revised plan.	938.00
9/18/25	CS	.40	Emails re plan and hearing.	938.00
9/18/25	MMR	1.50	Work on confirmation matters including plan and confirmation filings.	2,362.50
9/19/25	CS	.20	Telephone conference with C. Springer re plan status.	469.00
9/19/25	MMR	.50	Confer with Trustee and team on confirmation extension and review of filing.	787.50
9/19/25	MMR	.80	Review of K&E proposed revisions to confirmation documents	1,260.00
9/24/25	MMR	.30	Confer with C. Steege re status of discussions with lenders/pan related issues.	472.50
9/30/25	MMR	1.30	Review of lender comments on drafts and update same in connection with preparation for 10/1 meeting.	2,047.50
		52.40	PROFESSIONAL SERVICES	\$ 97,101.50



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**SUMMARY OF PLAN OF REORGANIZATION**

<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>TOTAL</b>
CATHERINE L. STEEGE	18.80	2,345.00	44,086.00
ANNA MERESIDIS	2.90	1,620.00	4,698.00
MELISSA M. ROOT	30.50	1,575.00	48,037.50
WILLIAM A. WILLIAMS	.20	1,400.00	280.00
TOTAL	52.40		\$ 97,101.50

MATTER 10006 TOTAL			\$ 97,101.50
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LAW OFFICES

**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350**CASE ADMINISTRATION****MATTER NUMBER - 10008**

Date	Initials	Hours	Description	Amount
8/27/25	J1W	.50	Researched specialized databases to obtain company information for M. Horan (#45968)	237.50
9/03/25	MBH	1.50	Prepared Moss Adams supplemental production for J. Grall review.	1,035.00
9/08/25	CS	.50	Met with team re weekly status and strategy.	1,172.50
9/08/25	PHR	.40	Call with Novo, Pashman and Jenner teams and M. Gorman of SC&H re sale of Tangible Play assets, India litigation, plan confirmation and related matters.	692.00
9/08/25	MMR	.40	Participate in weekly status and strategy call with Trustee and team.	630.00
9/08/25	SKM	.40	Participated on weekly call.	616.00
9/08/25	AR	.40	Attended weekly Epic meeting.	470.00
9/12/25	DMK	2.40	Initial review and analysis of client insurance policy re preparation for conference with client et al. re same (.3); conference with client et al. re status and strategy re insurance issues and follow-up re same (.6); continued review and analysis of client insurance policy re issues raised during conference call with client (1.5).	4,176.00
9/12/25	MMR	.80	Review of policy (.3); call with insurance broker, D. Kroeger, and C. Springer (.3); follow up call with C. Steege (.2).	1,260.00
9/15/25	CS	.80	Telephone conference with team re plan, India litigation and weekly strategy.	1,876.00
9/15/25	CS	.30	Emailed tax accountant re documents needed for tax returns.	703.50
9/15/25	DMK	.40	Worked on issues re progression of notice to D&O insurer re Indian litigation.	696.00
9/15/25	PHR	.80	Call with Novo, Pashman and Jenner teams re India litigation, Plan confirmation and related matters.	1,384.00
9/15/25	MMR	.70	Participate in weekly strategy call with Trustee and advisors (partial attendance).	1,102.50
9/15/25	AR	.50	Attended part of weekly Epic meeting.	587.50

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9/16/25	DMK	.20	Worked on issues re progression of notice to D&O insurer re Indian litigation.	348.00
9/17/25	DMK	2.80	Initial review and analysis of Indian pleadings re progression of notice to D&O insurer re same (1.5); worked on issues re progression of notice to D&O insurer re Indian litigation (1.3).	4,872.00
9/18/25	DMK	.30	Worked on issues re progression of notice to D&O insurer re Indian litigation.	522.00
9/22/25	CS	.20	Attended weekly strategy meeting.	469.00
9/22/25	PHR	.20	Call with Novo, Pashman and Jenner teams re plan confirmation and sale of Tangible Play assets.	346.00
9/22/25	MMR	.20	Participate in weekly strategy call with Trustee and team.	315.00
9/22/25	SKM	.30	Participated on weekly check-in call.	462.00
9/22/25	AR	.50	Attended Epic weekly call.	587.50
9/23/25	DMK	.70	Worked on issues re progression of notice to D&O carrier.	1,218.00
9/24/25	DMK	1.00	Worked on issues re progression of notice to D&O carrier, including edits to draft notice correspondence.	1,740.00
9/25/25	WAW	.20	Email correspondence with counsel for counterparty to stayed lawsuit re case status.	280.00
		17.40	PROFESSIONAL SERVICES	\$ 27,798.00

LAW OFFICES

**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350**SUMMARY OF CASE ADMINISTRATION**

<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>TOTAL</b>
CATHERINE L. STEEGE	1.80	2,345.00	4,221.00
DAVID M. KROEGER	7.80	1,740.00	13,572.00
PETER H. ROSENBAUM	1.40	1,730.00	2,422.00
MELISSA M. ROOT	2.10	1,575.00	3,307.50
SHARON K. MORAES	.70	1,540.00	1,078.00
WILLIAM A. WILLIAMS	.20	1,400.00	280.00
ALEKSANDRA RYSHINA	1.40	1,175.00	1,645.00
MICAH B. HORAN	1.50	690.00	1,035.00
JAMES P. WALSH	.50	475.00	237.50
TOTAL	17.40		\$ 27,798.00

MATTER 10008 TOTAL			\$ 27,798.00
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**JENNER & BLOCK LLP**353 N. Clark Street  
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(312) 222-9350**RETENTION AND FEE PETITIONS****MATTER NUMBER - 10010**

9/05/25	CS	.60	Prepared monthly fee petition.	1,407.00
9/08/25	WAW	3.10	Prepared Jenner's August 2025 fee application.	4,340.00
9/22/25	WAW	3.20	Prepared supplement to Jenner & Block's fourth interim fee application.	4,480.00
9/30/25	WAW	.10	Coordinated submission of LEDES data to U.S. Trustee's office.	140.00
		7.00	PROFESSIONAL SERVICES	\$ 10,367.00

**SUMMARY OF RETENTION AND FEE PETITIONS**

NAME	HOURS	RATE	TOTAL
CATHERINE L. STEEGE	.60	2,345.00	1,407.00
WILLIAM A. WILLIAMS	6.40	1,400.00	8,960.00
TOTAL	7.00		\$ 10,367.00

MATTER 10010 TOTAL	\$ 10,367.00
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**JENNER & BLOCK LLP**353 N. Clark Street  
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(312) 222-9350**EXPENSES****MATTER NUMBER - 10011**

5/30/25	Corporate Document Expense; CT LIEN SOLUTIONS; 05/30/2025	669.00
6/03/25	Corporate Document Expense; CT LIEN SOLUTIONS; 06/03/2025	223.00
8/27/25	08/27/2025 UPS Delivery Service 1Z6134380195591338	10.23
8/27/25	08/27/2025 UPS Delivery Service 1Z6134380198382120	10.23
9/02/25	Color Copy	10.00
9/02/25	B&W Copy	.99
9/04/25	Transcripts - Deposition; U.S. LEGAL SUPPORT, INC.; 09/04/2025	1,340.13
9/11/25	Other Professional Services; ALIXPARTNERS LLP; 09/11/2025	19,092.75
9/22/25	B&W Copy	3.52
9/30/25	Other -; DHL EXPRESS - USA; 09/30/2025	174.71
	<b>TOTAL DISBURSEMENTS</b>	<b>\$ 21,534.56</b>
<b>MATTER 10011 TOTAL</b>		<b>\$ 21,534.56</b>

LAW OFFICES

**JENNER & BLOCK LLP**353 N. Clark Street  
CHICAGO, ILLINOIS 60654-3456  
(312) 222-9350**LITIGATION TO SECURE ASSETS****MATTER NUMBER - 10012**

9/04/25	CS	.20	Edited email to Amazon re set off issues.	469.00
9/04/25	MMR	1.20	Prepare detailed settlement proposal for Amazon.	1,890.00
9/08/25	CS	.40	Telephone conference with P. Nash re India litigation.	938.00
9/08/25	CS	.50	Telephone conference with India lawyers re India litigation.	1,172.50
9/08/25	CS	.40	Telephone conference with C. Springer re India suit.	938.00
9/08/25	MMR	.40	Call with C. Steege and India counsel regarding status.	630.00
9/11/25	MMR	.40	Review of Stripe discovery.	630.00
9/12/25	MMR	.30	Review of memo from India counsel re substitution.	472.50
9/15/25	CS	.20	Email with India counsel re status.	469.00
9/22/25	CS	.50	Reviewed and processed India filing following India Supreme Court ruling.	1,172.50
9/22/25	MMR	.20	Follow up work on insurance matter.	315.00
9/22/25	MMR	.20	Correspond with Stripe re discovery.	315.00
9/23/25	CS	.20	Office conference with M. Root re Stripe discovery.	469.00
9/24/25	CS	.20	Office conference with M. Root re Amazon settlement.	469.00
9/24/25	MMR	.50	Review of Amazon settlement proposal (.2); confer with Trustee re same (.2); email summary to K&E (1).	787.50
9/25/25	MMR	1.90	Analyze Stripe records and data in connection with negotiation of claim amount (.8); call with Novo re same (.5); calls (2) with Stripe counsel re same (.6).	2,992.50
9/29/25	MMR	.80	Review and revise Amazon settlement.	1,260.00
9/29/25	WAW	1.20	Prepared Amazon settlement agreement.	1,680.00
9/30/25	MMR	1.20	Prepare and send settlement memo re Stripe, review of account data in connection with same.	1,890.00
9/30/25	MMR	.40	Revise Amazon settlement agreement.	630.00
9/30/25	WAW	.40	Revised Amazon settlement agreement.	560.00

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(312) 222-9350

11.70 PROFESSIONAL SERVICES

\$ 20,149.50

**SUMMARY OF LITIGATION TO SECURE ASSETS**

NAME	HOURS	RATE	TOTAL
CATHERINE L. STEEGE	2.60	2,345.00	6,097.00
MELISSA M. ROOT	7.50	1,575.00	11,812.50
WILLIAM A. WILLIAMS	1.60	1,400.00	2,240.00
TOTAL	11.70		\$ 20,149.50

MATTER 10012 TOTAL

\$ 20,149.50

TOTAL INVOICE

\$ 224,828.06

**SUMMARY OF PROFESSIONAL SERVICES**

NAME	HOURS	RATE	TOTAL
CATHERINE L. STEEGE	27.30	2,345.00	64,018.50
DAVID M. KROEGER	7.80	1,740.00	13,572.00
PETER H. ROSENBAUM	3.40	1,730.00	5,882.00
ANNA MERESIDIS	2.90	1,620.00	4,698.00
MELISSA M. ROOT	45.60	1,575.00	71,820.00
SHARON K. MORAES	.70	1,540.00	1,078.00
JOSHUA T. DAVIDS	17.80	1,475.00	26,255.00
WILLIAM A. WILLIAMS	8.40	1,400.00	11,760.00
ALEKSANDRA RYSHINA	2.50	1,175.00	2,937.50
MICAH B. HORAN	1.50	690.00	1,035.00
JAMES P. WALSH	.50	475.00	237.50
TOTAL	118.40		\$ 203,293.50