

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)

Re: D.I. 951, 952, 953, 954 & 959

**CERTIFICATE OF COUNSEL REGARDING
PROPOSED FOURTH OMNIBUS ORDER GRANTING INTERIM
ALLOWANCE OF FEES AND EXPENSES FOR CERTAIN PROFESSIONALS**

The undersigned counsel to 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 certifies as follows:

1. On October 28, 2024, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 218] (the “Interim Compensation Order”).²

2. Pursuant to the procedures set forth in the Interim Compensation Order, the following Interim Fee Applications were filed: *Notice of Certain Trustee’s Professionals’ Fourth Interim Fee Application for the Period June 1, 2025 Through and Including August 31, 2025* [D.I. 951]; *Supplement to Fourth Interim Fee Application of Pashman Stein Walder Hayden, P.C.* [D.I. 952]; *Supplement to the Fourth Interim Fee Application of Jenner & Block LLP* [D.I. 953],

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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Order.



Supplement to Fourth Interim Fee Application of Law Offices of Panag & Babu [D.I. 954] and *Fourth Interim Fee Application of Quinn Emanuel Urquhart & Sullivan LLP* [D.I. 959] (collectively, the “Professionals”).

3. Each of the Professionals filed certificates of no objection regarding its Interim Fee Application [D.I. 987] and [D.I. 988].

4. Attached hereto as **Exhibit A** is the Proposed Fourth Omnibus Order Granting Interim Allowance of Fees and Expenses for Certain Professionals (the “Proposed Order”).

5. Each of the Professionals and the United States Trustee for the District of Delaware (the “U.S. Trustee”) were provided with an opportunity to review the Proposed Order and do not object to its entry.

WHEREFORE, the Trustee respectfully requests that the Court enter the Proposed Order substantially in the form attached hereto as **Exhibit A** at the earliest convenience of the Court.

Dated: October 23, 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

**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)

Re: D.I. 951, 952, 953, 954 & 959

**FOURTH OMNIBUS ORDER GRANTING INTERIM
ALLOWANCE OF FEES AND EXPENSES FOR CERTAIN PROFESSIONALS**

These matters come to be heard, in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 218] (the “Interim Compensation Order”),² on the Interim Fee Applications filed by the Professionals identified on **Exhibit A** hereto for the periods set forth on such exhibit; and this Court having determined that proper and adequate notice of these matters has been given and that no other or further notice is necessary; and the requested compensation for the services detailed in the applicable Interim Fee Applications being for reasonable and necessary services rendered by the applicable Professionals; the reimbursements for expenses detailed in the Interim Fee Applications representing actuals and necessary expenses incurred by the applicable Professionals in connection with these cases; the legal and factual bases set forth in the Interim Fee Applications having established just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Order.

IT IS HEREBY ORDERED;

1. Interim compensation and reimbursement of expenses for the Professionals are hereby allowed as set forth in this Order, including **Exhibit A** attached hereto.
2. Unless otherwise ordered by the Court or agreed by the applicant, the entry of this Order is without prejudice to the right of the Professionals at future hearing to request the allowance and payment of compensation and/or expenses in amounts in excess of these allowed pursuant to the first decretal paragraph of this Order for the periods covered by the Interim Fee Applications for allowance and payment of compensation and expenses considered at the hearing.
3. The Trustee is authorized and directed to promptly disburse to each Professional payment in the amount of the difference between (a) one hundred percent (100%) of the total fees and expenses allowed herein for such Professional as set forth in Column (9) on **Exhibit A** attached hereto and (b) the actual payments received by such Professional for the period covered herein, subject to final allowance by the Court pursuant to the terms of the Interim Compensation Procedures Order.
4. The Trustee is authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.
5. This Court shall retain jurisdiction with respect to all matters related to the interpretation or implementation of this Order.
6. This Order shall be effective immediately upon entry.

Exhibit A

INTERIM FEE APPLICATIONS									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Applicant	Interim Period	Total Fees Requested for the Interim Period	Amount of Fees for Which Payment was Requested in Monthly Applications (80%)	Amount of Holdback Fees Requested (20%)	Total Expenses Requested for the Interim Period (100%)	Total Amount Requested for the Interim Period (Fees and Expenses)	Voluntary Reductions	Total Amount Authorized for the Interim Period	Total Amount Requested in Cases (Fees and Expenses) through the Interim Period
FTI Consulting, Inc. [D.I. 951]	06/01/2025-08/31/2025	\$47,620.00	\$38,096.00	\$9,524.00	\$0.00	\$47,620.00	\$0.00	\$47,620.00	\$628,302.67
Jenner & Block LLP [D.I. 951 and 953]	06/01/2025-08/31/2025	\$911,772.50	\$729,418.00	\$182,354.50	\$191,567.29	\$1,103,339.79	\$0.00	\$1,103,339.79	\$11,512,658.49
The Law Offices of Panag & Babu [D.I. 951 and 954]	06/01/2025-08/31/2025	\$199,885.95	\$159,908.86	\$39,977.19	\$19,077.12	\$218,963.07	\$0.00	\$218,963.07	\$634,393.72
Novo Advisors LLC [D.I. 951]	06/01/2025-08/31/2025	\$225,506.50	\$180,405.20	\$45,101.30	\$83.30	\$225,589.80	\$0.00	\$225,589.80	\$3,867,932.85
Pashman Stein Walder Hayden, P.C. [D.I. 951 and 952]	06/01/2025-08/31/2025	\$226,181.50	\$180,945.20	\$45,236.30	\$583.52	\$226,765.02	\$0.00	\$226,765.02	\$1,704,619.47

INTERIM FEE APPLICATIONS									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Applicant	Interim Period	Total Fees Requested for the Interim Period	Amount of Fees for Which Payment was Requested in Monthly Applications (80%)	Amount of Holdback Fees Requested (20%)	Total Expenses Requested for the Interim Period (100%)	Total Amount Requested for the Interim Period (Fees and Expenses)	Voluntary Reductions	Total Amount Authorized for the Interim Period	Total Amount Requested in Cases (Fees and Expenses) through the Interim Period
Quinn Emanuel Urquhart & Sullivan LLP [D.I. 959]	06/01/2025-08/31/2025	\$36,820.35	\$0.00	\$0.00	\$0.00	\$36,820.35	\$0.00	\$36,820.35	\$139,438.54
Totals for Interim Requested	06/01/2025-08/31/2025	\$1,647,786.80	\$1,288,773.26	\$322,193.29	\$211,311.23	\$1,859,098.03	\$0.00	\$1,859,098.03	\$18,487,345.74