

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)

**DECLARATION OF ADAM J. GORMAN OF KURTZMAN CARSON
CONSULTANTS, LLC DBA VERITA GLOBAL REGARDING THE
SOLICITATION OF VOTES AND TABULATION OF THE MASTER BALLOT
CAST ON THE FIRST AMENDED COMBINED DISCLOSURE STATEMENT
AND CHAPTER 11 PLAN FOR THE ESTATES OF
SAGA FORMATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.**

I, Adam J. Gorman, declare, under the penalty of perjury, that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Director of Corporate Restructuring at Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”), located at 222 N. Pacific Coast Highway, 3rd Floor, El Segundo, California 90245. I am over the age of eighteen and not a party to the above-captioned action.

2. I submit this declaration (this “Declaration”) with respect to the solicitation and the tabulation of the ballot summarizing votes cast by each Beneficial Holder of a Class 3 Claim (the “Master Ballot”) on the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.*, dated August 4, 2025 [D.I. 871] (as may be amended, supplemented, or modified from time to time, the “Combined Disclosure Statement and Plan”).² Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and

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 respective meanings ascribed to them in the Combined Disclosure Statement and Plan or Solicitation Order (as defined below).



my review of relevant documents. I am authorized to submit this Declaration on behalf of Verita. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. This Court authorized Verita's retention as (a) the claims and noticing agent for Claudia Springer, as chapter 11 trustee ("Trustee") for the above-captioned debtors and debtors in possession (collectively, the "Debtors") pursuant to the *Order Authorizing the Chapter 11 Trustee to Employ and Retain Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Appointment Date*, dated October 7, 2024 [D.I. 181] and (b) the administrative advisor to the Debtors pursuant to the *Order Authorizing the Trustee to Employ and Retain Kurtzman Carson Consultants LLC dba Verita Global as Administrative Advisor Effective as of the Appointment Date*, dated October 28, 2024 [D.I. 220] (collectively, the "Retention Orders"). The Retention Orders authorize Verita to assist the Trustee with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Combined Disclosure Statement and Plan. Verita and its employees have considerable experience in soliciting and tabulating votes to accept or reject Chapter 11 plans.

Service and Transmittal of Solicitation Packages and the Tabulation Process

4. Pursuant to the *Order (I) Approving the First Amended Combined Plan and Disclosure Statement on an Interim Basis for Solicitation Purposes Only; (II) Establishing Solicitation and Voting Procedures; (III) Approving the Form of Ballots and Solicitation Materials; (IV) Establishing the Voting Record Date; (V) Fixing the Date, Time, and Place for the Combined Hearing and the Deadlines for Filing Objections Thereto; and (VI) Granting Related Relief*, dated August 4, 2025 [D.I. 866] (the "Solicitation Order"), this Court approved, among other things, procedures to solicit votes from Beneficial Holders, and tabulate the Master Ballot submitted to vote on the Combined Disclosure Statement and Plan (the "Solicitation Procedures").

Verita adhered to the Solicitation Procedures outlined in the Solicitation Order and, among other things, distributed Solicitation Packages (including Ballots) to parties entitled to vote on the Combined Disclosure Statement and Plan. I supervised the solicitation and tabulation performed by Verita's employees.

5. The Solicitation Order established August 5, 2025, as the record date (the "Voting Record Date") for determining which Holders of Claims were entitled to vote on the Combined Disclosure Statement and Plan. Pursuant to the Combined Disclosure Statement and Plan and the Solicitation Procedures, only Holders of Claims as of the Voting Record Date in the following class were entitled to vote to accept or reject the Combined Disclosure Statement and Plan (the "Voting Class"):

Plan Class	Class Description
3	Prepetition Term Loan Claims

No other classes were entitled to vote on the Combined Disclosure Statement and Plan.

6. In accordance with the Solicitation Procedures, Verita worked closely with the Debtors and their advisors to identify the Holders of Claims in the Voting Class as of the Voting Record Date and to coordinate the distribution of Solicitation Packages to those Holders of Claims. A description of Verita's distribution of Solicitation Packages to Holders of Claims in the Voting Class, as well as materials to Holders of Claims and Interests in the Non-Voting Classes, is set forth in Verita's *Certificate of Service*, which was filed with this Court on August 19, 2025 [D.I. 892].

7. Further, in accordance with the Solicitation Procedures, Verita received, reviewed, and tabulated the Master Ballot in the Voting Class. The Master Ballot received by Verita was date-stamped, scanned (if submitted on paper), assigned a ballot number, entered into Verita's

voting database, and processed in accordance with the Solicitation Procedures. To be included in the tabulation results as valid (among other requirements), the Master Ballot must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant Holder entitled to vote on the Combined Disclosure Statement and Plan (or such Holder's authorized representative), (c) returned to Verita via an approved method of delivery set forth in the Solicitation Procedures, and (d) actually received by Verita by 11:59 p.m. (prevailing Eastern Time) on September 19, 2025 (the "Voting Deadline³").

8. The valid Master Ballot was entitled to vote and actually received by Verita on or before the Voting Deadline and was tabulated pursuant to the Solicitation Procedures.

9. The final tabulation of the vote cast by the timely and properly completed Master Ballot received by Verita is attached hereto as **Exhibit A**.

To the best of my knowledge, information, and belief, I declare under penalty of perjury that the foregoing information concerning the distribution, submission and final tabulation of the Master Ballot in connection with the Combined Disclosure Statement and Plan is true and correct.

Executed on: October 27, 2025
Wilmington, Delaware

/s/ Adam J. Gorman
Adam J. Gorman
Director of Corporate Restructuring
Kurtzman Carson Consultants, LLC dba
Verita Global

³ The Voting Deadline applicable to the Master Ballot was extended pursuant to agreement with the Trustee, and the Master Ballot received by the extended deadline is included in this tabulation.

Exhibit A

Exhibit A
Ballot Tabulation Summary

Class Name	Class Description	Total Members	Unacceptable Votes	Members Voted	Members Accepted	Members Rejected	Members Abstained	% Members Accepted	% Members Rejected	Total \$ in Class	Total \$ Voted	\$ Accepted	\$ Rejected	\$ Abstained	% \$ Accepted	% \$ Rejected
3	Prepetition Term Loan Claims	1	0	1	1	0	0	100.00	0.00	\$1,189,513,684.93	\$1,169,768,961.98	\$1,169,768,961.98	\$0.00	\$0.00	100.00	0.00