

**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: Dec. 1, 2025 at 4:00 p.m. (ET)

**TWELFTH MONTHLY APPLICATION OF NOVO  
ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL  
ADVISORS 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**

Name of Applicant:	NOVO ADVISORS LLC
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 September 30, 2025
Amount of Monthly compensation sought as actual, reasonable and necessary:	\$44,535.00 (80% of which is \$35,628.00)
Amount of Monthly reimbursement sought as actual, reasonable and necessary:	\$0.00

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 within the applicable time period is approximately 3.80 and the corresponding compensation requested is approximately \$2,880.00.

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>
11/18/2024 [D.I. 296]	09/23/2024- 10/31/2024	\$590,052.50/\$12,305.26	\$590,052.50/\$12,305.26
12/17/2024 [D.I. 404]	11/01/2024- 11/30/2024	\$502,287.50/\$5,411.38	\$502,287.50/\$5,411.38
01/17/2025 [D.I. 457]	09/23/2024- 11/30/2024	\$1,092,340.00/\$17,716.64	\$1,092,340.00/\$17,716.64
01/17/2025 [D.I. 509]	12/01/2024- 12/31/2024	\$382,867.50/\$7,068.92	\$382,867.50/\$7,068.92
02/25/2025 [D.I. 538]	01/01/2025- 01/31/2025	\$515,332.00/\$4,896.68	\$515,332.00/\$4,896.68
03/24/2025 [D.I. 586]	02/01/2025- 02/28/2025	\$366,399.50/\$137.31	\$366,399.50/\$137.31
04/01/2025 [D.I. 605]	12/01/2024- 02/28/2025	\$1,264,599.00/\$12,102.91	\$1,260,426.34/\$12,102.91
04/22/2025 [D.I. 649]	03/01/2025- 03/31/2025	\$441,100.00/\$734.60	\$441,100.00/\$734.60
05/20/2025 [D.I. 719]	04/01/2025- 04/30/2025	\$381,199.00/\$233.49	\$381,199.00/\$233.49
06/19/2025 [D.783]	05/01/2025- 05/31/2025	\$427,397.50/\$9,093.17	\$427,397.50/\$9,093.17
06/23/2025 [D.I. 791]	03/01/2025- 05/31/2025	\$1,249,696.50/\$10,061.26	\$1,249,696.50/\$10,061.26
07/30/2025 [D.I. 858]	06/01/2025- 06/30/2025	\$107,561.00/\$72.35	\$86,048.80/\$72.35
08/26/2025 [D.I. 902]	07/01/2025- 07/31/2025	\$76,967.00/\$10.95	\$61,573.00/\$10.95

<b>DATE FILED</b>	<b>PERIOD COVERED</b>	<b>REQUESTED FEES/EXPENSES</b>	<b>APPROVED FEES/EXPENSES</b>
08/26/2025 [D.I. 902]	08/01/2025- 08/31/2025	\$76,967.00/\$10.95	\$61,573.60/\$10.95

**MONTHLY COMPENSATION BY PROFESSIONAL**Saga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

September 1, 2025 through September 30, 2025

<b>Name of Professional</b>	<b>Position of the Applicant, Area of Expertise, Number of Years in that Position.</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Sandeep Gupta	Founder and Managing Partner. Founded the firm in 2012. See Retention Application for background and experience.	\$1,095.00	2.00	\$2,190.00
Jacob Grall	Partner. Joined firm as a Consultant in 2015. Registered certified public accountant (IL) since February 2012.	\$875.00	17.00	\$14,875.00
Wen Rittsteuer	Managing Director. Joined firm as a Managing Director in 2024.	\$775.00	13.70	\$10,617.50
Matt Mimlitz	Senior Consultant. Joined firm as a Senior Consultant in 2024. Licensed certified public accountant (MO) since December 2020.	\$525.00	4.40	\$2,310.00
Nate VanDeCastele	Consultant. Joined the firm as a Consultant in 2023. Licensed certified public accountant (IL) since December 2020.	\$525.00	27.70	\$14,542.50
<b>Total</b>			<b>64.80</b>	<b>\$44,535.00</b>
<b>GRAND TOTAL: \$44,535.00</b>				
<b>ADVISOR BLENDED RATE: \$687.27</b>				

**MONTHLY COMPENSATION BY PROJECT CATEGORY**Saga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

September 1, 2025 through September 30, 2025

<b>Category Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1. Case Administration	7.70	6,957.50
2. Business Operations	9.00	\$6,975.00
3. Cash Management	6.70	\$4,142.50
4. Financial Planning and Forecasting	0.00	\$0.00
5. Monthly Operating Reports	6.30	\$3,307.50
6. SOFA and SOAL	0.00	\$0.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	17.80	\$12,800.00
9. Wind-down Support	9.30	\$5,162.50
10. Creditor and Claims Analysis	0.60	\$315.00
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	0.00	\$0.00
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	3.80	\$1,995.00
15. Meetings of and Communications with Case Professionals	3.60	\$2,880.00
16. Meetings of and Communications with Creditors	0.00	\$0.00
17. Trial and Hearing Attendance	0.00	\$0.00
18. Non-Working Travel Time	0.00	\$0.00
<b>TOTAL</b>	<b>64.80</b>	<b>\$44,535.00</b>

**MONTHLY EXPENSE SUMMARY**

Saga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

September 1, 2025 through September 30, 2025

<b>Expense Category</b>	<b>Total Expenses</b>
Airfare	\$0.00
Hotel	\$0.00
Auto	\$0.00
Meals	\$0.00
Other	\$0.00
<b>TOTAL</b>	<b>\$0.00</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: Dec. 1, 2025 at 4:00 p.m. (ET)

**TWELFTH MONTHLY APPLICATION OF NOVO  
ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL  
ADVISORS 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**

Novo Advisors LLC (“Novo”), accountants and financial advisors counsel to Claudia Z. Springer, Esq., in her capacity as 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”), submits this application (the “Application”) for monthly allowance of compensation for professional services rendered by Novo to the Trustee for the period September 1, 2025, through September 30, 2025 (the “Application Period”) reimbursement of actual and necessary expenses incurred by Novo 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

---

<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).

Expenses filed under 11 U.S.C. § 330, effective January 30, 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, Novo 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 4-5, 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 (these “Chapter 11 Cases”).

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’

---

<sup>2</sup> Terms used but otherwise defined herein have the meanings ascribed to them in the Interim Compensation Procedures Order.

affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed in these 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].

#### **NOVO'S RETENTION**

6. The Trustee engaged Novo as accountant and financial advisor to the Trustee in connection with these Chapter 11 Cases. On October 28, 2024, this Court entered the *Order Authorizing Retention and Employment of Novo for the Chapter 11 Trustee Nunc Pro Tunc to the Appointment Date* [D.I. 217].

#### **FEE 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 Chapter 11 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 (21) business days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtor 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 Debtor 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. Novo submits this Application for (a) allowance of reasonable compensation for the actual, reasonable and necessary professional services that it has rendered as financial advisor to the Trustee in these Chapter 11 Cases for the period from September 1, 2025, through 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, Novo incurred fees in the amount of \$44,535.00. With respect to these amounts, as of the date of this Application, Novo has received no payments. Novo'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 Chapter 11 Cases.

12. **Exhibit A** attached hereto contains logs which show the time recorded by professionals and other support staff and descriptions of the services provided.

13. Novo does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

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

15. Novo has endeavored to assist the Trustee in the most expeditious and economical manner possible. Tasks have been assigned to accountants and financial advisors at Novo so that work has been performed by those most familiar with the particular matter or task and, where a principal's involvement was required, by the lowest hourly rate professional appropriate for a particular matter. Moreover, Novo has endeavored to coordinate with the other professionals

involved in these cases so as to minimize any duplication of effort and to minimize financial advisory fees and expenses to the Trustee. Novo believes it has been successful in this regard.

16. No agreement or understanding exists between Novo and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these Chapter 11 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**, Novo respectfully requests that this Court: (a) allow Novo (i) monthly compensation in the amount of \$44,535.00 for actual, reasonable and necessary professional services rendered on behalf of the Debtor during the period September 1, 2025 through September 30, 2025; (b) authorize and direct the Debtor to pay to Novo the amount of \$35,628.00 which is equal to the sum of eighty percent (80%) of Novo's allowed monthly compensation [\$44,535.00]; and (c) grant such other and further relief as is just and proper.

Dated: November 7, 2025  
Chicago, Illinois

**NOVO ADVISORS LLC**

/s/ Sandeep Gupta

Sandeep Gupta, Principal, Novo Advisors  
401 N. Franklin Street,  
Chicago, IL 60654  
Email: [sgupta@novo-advisors.com](mailto:sgupta@novo-advisors.com)

*Account and Financial Advisor 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: Dec. 1 2025 at 4:00 p.m. (ET)**

**NOTICE OF TWELFTH MONTHLY APPLICATION OF NOVO  
ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL  
ADVISORS 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 Novo Advisors LLC, as accountant and financial advisor to Claudia Springer, not individually, but solely as 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”), filed the attached *Twelfth Monthly Application of Novo Advisors. as Accounts and Financial Advisor to the Chapter 11 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 **December 1, 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); Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com); Quinn Emanuel Urquhart & Sullivan, LP, 51 Madison

---

<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).

Avenue, 22<sup>nd</sup> Floor, New York, New York 10010, Attn: Benjamin Finestone (benjaminfinestone@quinnemanuel.com);

- 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: November 7, 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****MONTHLY COMPENSATION BY PROJECT CATEGORY**Saga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

September 1, 2025 through September 30, 2025

<b>Category Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1. Case Administration	7.70	6,957.50
2. Business Operations	9.00	\$6,975.00
3. Cash Management	6.70	\$4,142.50
4. Financial Planning and Forecasting	0.00	\$0.00
5. Monthly Operating Reports	6.30	\$3,307.50
6. SOFA and SOAL	0.00	\$0.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	17.80	\$12,800.00
9. Wind-down Support	9.30	\$5,162.50
10. Creditor and Claims Analysis	0.60	\$315.00
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	0.00	\$0.00
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	3.80	\$1,995.00
15. Meetings of and Communications with Case Professionals	3.60	\$2,880.00
16. Meetings of and Communications with Creditors	0.00	\$0.00
17. Trial and Hearing Attendance	0.00	\$0.00
18. Non-Working Travel Time	0.00	\$0.00
<b>TOTAL</b>	<b>64.80</b>	<b>\$44,535.00</b>

**Saga Formations, Inc., et al.**  
*Fee Application Detail - Novo Advisors*  
 9/1/2025 - 9/30/2025

Case 24-11161 (BLS)  
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
9/2/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Updating Cash Reports for all debtors [Cash Management]
9/2/2025	N. VanDeCastele	2.4	525.0	\$ 1,260.00	5	Drafting Saga Formations August MOR and supporting documentation [Monthly Operating Reports]
9/2/2025	N. VanDeCastele	1.9	525.0	\$ 997.50	5	Drafting Pajeau Inc August MOR and supporting documentation [Monthly Operating Reports]
9/2/2025	N. VanDeCastele	1.2	525.0	\$ 630.00	5	Drafting Tangible Play August MOR and supporting documentation [Monthly Operating Reports]
9/2/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Reviewing various Stripe transaction data for claims analysis [Wind-down Support]
9/3/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	9	Review mail for all debtors [Wind-down Support]
9/3/2025	N. VanDeCastele	2.3	525.0	\$ 1,207.50	8	Attend Tangible Play Virtual Auction and consult with trustee [Asset Sales and Transaction Support]
9/3/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	5	Finalize MORs for all debtors [Monthly Operating Reports]
9/3/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Review various invoices and checks for Tangible Play [Cash Management]
9/8/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with Trustee, S. Gupta (Novo), Jenner, and PB Law discussing status of India litigation [Meetings of and Communications with Case Professionals]
9/8/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with J. Grall (Novo), S. Gupta (Novo), W. Rittsteuer (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
9/8/2025	N. VanDeCastele	1.2	525.0	\$ 630.00	3	Updating Cash Reports for all debtors [Cash Management]
9/11/2025	N. VanDeCastele	2.0	525.0	\$ 1,050.00	8	Call with Tangible Play Buyer, J. Grall (Novo), M Gorman (SC&H) discussing transition of various platforms [Asset Sales and Transaction Support]
9/11/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	8	Call with Tangible Play Buyer, J. Grall (Novo), M Gorman (SC&H), and Counsel discussing transition of various platforms [Asset Sales and Transaction Support]
9/15/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Updating Cash Reports for all debtors [Cash Management]
9/17/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Reviewing invoices [Cash Management]
9/18/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Submitting payment for professional fees [Cash Management]
9/22/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Updating Cash Reports for all debtors [Cash Management]
9/24/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	9	Reviewing Epic Stripe payouts for claim support [Wind-down Support]
9/25/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Call with J. Grall (Novo) and Osmo Buyer discussing open items to sign bill of sale [Wind-down Support]

**Saga Formations, Inc., et al.**  
*Fee Application Detail - Novo Advisors*  
 9/1/2025 - 9/30/2025

Case 24-11161 (BLS)  
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
9/25/2025	N. VanDeCastele	2.4	525.0	\$ 1,260.00	9	Reviewing Saga Stripe Payout details for funds transferred to third parties [Wind-down Support]
9/25/2025	N. VanDeCastele	1.4	525.0	\$ 735.00	9	Reviewing Saga Stripe Payment Reconciliation reports as it relates funds transferred to third parties [Wind-down Support]
9/25/2025	N. VanDeCastele	2.8	525.0	\$ 1,470.00	9	Creating timeline & analysis for Saga Stripe payments made to third parties for claims [Wind-down Support]
9/25/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	15	Call with J. Grall (Novo), M Root (Jenner) discussing Stripe claims [Meetings of and Communications with Case Professionals]
9/26/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	8	Compiling transition information for Osmo buyers [Asset Sales and Transaction Support]
9/27/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing and drafting payment for Saga bond [Cash Management]
9/29/2025	N. VanDeCastele	1.9	525.0	\$ 997.50	8	Providing supporting Google documentation related to Osmo Sale [Asset Sales and Transaction Support]
9/30/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	8	Call with J. Grall (Novo), Trustee, Jenner Team, SC&H Team, Pashman Team, and Osmo buyers discussing Amazon accounts [Asset Sales and Transaction Support]
9/5/2025	S. Gupta	1.0	1,095.0	\$ 1,095.00	1	Review of materials prepared by FTI on their investigation of Voizzit entities. [Case Administration]
9/8/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Call with C. Steege (Jenner), M. Root (Jenner), Trustee, N. VanDeCastele (Novo), S. Sarangi (PB) to discuss status of Indian litigation. [Meetings of and Communications with Case Professionals]
9/8/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Attend weekly update call with J. Barsalona (Pashman), Trustee, J. Grall (Novo), W. Rittsteuer (Novo), N. VanDeCastele (Novo), M. Root (Jenner), H. Jaffe (Pashman), D. Sklar (Pashman), C. Steege (Jenner), B. Williams (Jenner) to discuss status of auction and other case matters. [Meetings of and Communications with Case Professionals]
9/2/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	2	Review emails including offers for Tangible Play [Business Operations]
9/2/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Review wind-down budget [Business Operations]
9/3/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review bank activity in Relay account and transferred remaining funds to Veritex [Cash Management]
9/3/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review CNO and approve wire [Cash Management]
9/3/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Correspondence with Epic buyer reg. checks [Business Operations]



**Saga Formations, Inc., et al.**  
*Fee Application Detail - Novo Advisors*  
 9/1/2025 - 9/30/2025

Case 24-11161 (BLS)  
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
9/3/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Review emails reg. Tangible Play and other matters [Business Operations]
9/3/2025	W. Rittsteuer	1.5	775.0	\$ 1,162.50	8	Attend auction for Tangible Play [Asset Sales and Transaction Support]
9/4/2025	W. Rittsteuer	1.9	775.0	\$ 1,472.50	2	Review and reconcile historical payments and royalties due from publisher AMP [Business Operations]
9/4/2025	W. Rittsteuer	1.1	775.0	\$ 852.50	2	Review emails related to Tangible Play bid and correspondence with Epic buyer reg. payments [Business Operations]
9/5/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review exception pays and schedule publisher payments [Cash Management]
9/5/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	2	Review and respond to emails reg. operational and financial matters [Business Operations]
9/8/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	15	Status call with Trustee, S. Gupta (Novo), N. VanDeCastele (Novo), J. Grall (Novo), and Jenner & Block reg. Tangible Play, plan and post-closing updates [Meetings of and Communications with Case Professionals]
9/8/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	2	Review emails and exception pays [Business Operations]
9/8/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review wire and supporting document [Cash Management]
9/9/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review exception pay, emails and publisher payments [Business Operations]
9/12/2025	W. Rittsteuer	1.1	775.0	\$ 852.50	2	Review emails reg. financial and operational matters including communication to publishers [Business Operations]
9/12/2025	W. Rittsteuer	0.7	775.0	\$ 542.50	3	Review publisher requests for payment. Review outstanding invoices and approve for payment [Cash Management]
9/15/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review and approve wires [Cash Management]
9/15/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Review and respond to emails including status of payments [Business Operations]
9/15/2025	W. Rittsteuer	0.6	775.0	\$ 465.00	2	Call with Relay customer service for next steps to close out bank accounts [Business Operations]
9/16/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review exception pay and wires for approval [Cash Management]
9/18/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review exception pay and wires for approval [Cash Management]
9/18/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Review emails reg. financial matters including calls to close bank accounts [Business Operations]
9/22/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	15	Status call with Trustee and Jenner & Block reg. status [Meetings of and Communications with Case Professionals]
9/24/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Follow up emails on outstanding items [Business Operations]
9/26/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	3	Review invoices and approve wires [Cash Management]

**Saga Formations, Inc., et al.**  
*Fee Application Detail - Novo Advisors*  
 9/1/2025 - 9/30/2025

Case 24-11161 (BLS)  
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
9/26/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Review and respond to emails and requests [Business Operations]
9/29/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Approve wire related to bond. [Cash Management]
9/2/2025	M. Mimlitz	0.6	525.0	\$ 315.00	10	Review of sales tax claim by various states [Creditor and Claims Analysis]
9/4/2025	M. Mimlitz	2.5	525.0	\$ 1,312.50	14	Updated trustee fee application [Fee Applications]
9/15/2025	M. Mimlitz	1.0	525.0	\$ 525.00	14	Updated August Fee application [Fee Applications]
9/17/2025	M. Mimlitz	0.3	525.0	\$ 157.50	14	Finalized August Fee application [Fee Applications]
9/3/2025	J. Grall	2.3	875.0	\$ 2,012.50	8	Attend Tangible Play Virtual Auction and consult with trustee [Asset Sales and Transaction Support]
9/5/2025	J. Grall	0.5	875.0	\$ 437.50	8	Call with M. Gorman (SC&H) regarding sale of Tangible Play IP. [Asset Sales and Transaction Support]
9/5/2025	J. Grall	1.0	875.0	\$ 875.00	8	Call with Tangible Play buyer to discuss transaction and transition. [Asset Sales and Transaction Support]
9/5/2025	J. Grall	1.4	875.0	\$ 1,225.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
9/8/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, and S. Gupta (Novo), W. Rittsteuer (Novo), and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
9/9/2025	J. Grall	0.8	875.0	\$ 700.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
9/9/2025	J. Grall	0.7	875.0	\$ 612.50	8	Call with Tangible Play buyer to discuss transaction and transition. [Asset Sales and Transaction Support]
9/11/2025	J. Grall	2.0	875.0	\$ 1,750.00	8	Call with Tangible Play Buyer, N. VanDeCastele (Novo), M Gorman (SC&H) discussing transition of various platforms. [Asset Sales and Transaction Support]
9/11/2025	J. Grall	0.3	875.0	\$ 262.50	8	Call with Tangible Play Buyer, N. VanDeCastele (Novo), M Gorman (SC&H) and legal teams discussing transition of various platforms. [Asset Sales and Transaction Support]
9/15/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
9/16/2025	J. Grall	0.5	875.0	\$ 437.50	1	Review of emails regarding various case and wind down matters. [Case Administration]
9/19/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
9/22/2025	J. Grall	1.0	875.0	\$ 875.00	8	Call with Tangible Play buyer to discuss transaction and transition. [Asset Sales and Transaction Support]
9/24/2025	J. Grall	0.8	875.0	\$ 700.00	1	Review of emails regarding various case and wind down matters. [Case Administration]

**Saga Formations, Inc., et al.***Fee Application Detail - Novo Advisors*

9/1/2025 - 9/30/2025

Case 24-11161 (BLS)

Jointly Administered

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Bill Rate</b>	<b>Amount</b>	<b>Task</b>	<b>Description</b>
9/25/2025	J. Grall	0.5	875.0	\$ 437.50	8	Call with Tangible Play Buyer and N. VanDeCastele (Novo) to discuss open sale items [Asset Sales and Transaction Support]
9/25/2025	J. Grall	0.2	875.0	\$ 175.00	15	Call with M. Root (Jenner) and N. VanDeCastele (Novo) to discuss Stripe claims [Meetings of and Communications with Case Professionals]
9/25/2025	J. Grall	0.8	875.0	\$ 700.00	9	Review of Stripe payment reconciliations and correspondence regarding the same. [Wind-down Support]
9/27/2025	J. Grall	1.2	875.0	\$ 1,050.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
9/30/2025	J. Grall	0.5	875.0	\$ 437.50	8	Call with N. VanDeCastele (Novo), Trustee, Jenner, Pashman, and SC&H teams to discuss Tangible Play sale and Amazon accounts [Asset Sales and Transaction Support]
<b>Total</b>		<b>64.8</b>		<b>\$ 44,535</b>		