

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)

Proposed Hearing Date: Nov. 19, 2025 at 10:30 am (ET)

Proposed Obj. Date: Nov. 19, 2025 at 10:30 am (ET)

**TRUSTEE’S MOTION FOR ENTRY OF ORDER
(A) APPROVING SALE OF TANGIBLE PLAY, INC.’S REMAINING
ASSETS, INCLUDING CERTAIN INTELLECTUAL PROPERTY,
FREE AND CLEAR OF INTERESTS, AND (B) GRANTING RELATED RELIEF**

Claudia Z. Springer, not individually but as the 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. (“Tangible Play,” together with Saga Formations, Inc. f/k/a Epic Creations, Inc., Pajeau, Inc. f/k/a Neuron Fuel, Inc., collectively the “Debtors” and, each, a “Debtor”) hereby moves (the “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A**: (i) approving and authorizing the sale of Tangible Play’s Remaining Assets (as defined below) to Play Osmo, Inc. (“Play Osmo”) free and clear of all liens, claims, interests, charges, encumbrances and other interests (“Interests”) as provided for in the Bill of Sale (as defined below), and (ii) providing certain related relief. In support of the Motion, the Trustee respectfully states as follows:

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).



JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this Motion 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. This is a core proceeding under 28 U.S.C. § 157(b)(2)(a), (m), and (o). Venue of the Chapter 11 Cases (as defined below) and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The legal predicates for the relief requested herein are sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 6004-1 of the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

3. Pursuant to Local Rule 9013-1(f), the Trustee confirms her consent to the entry of a final judgment or order by the Court in connection with this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

RELEVANT BACKGROUND

A. General Background

4. The Debtors are three formerly unaffiliated U.S.-based education technology companies that develop and distribute three separate lines of educational products. Between 2019 and 2021, T&L, an Indian corporation founded by Byju Raveendran in 2011 with a stated purpose of providing accessible education technology, acquired each Debtor.

5. On November 24, 2021, the Debtors’ former affiliate, BYJU’s Alpha, Inc., as borrower, and GLAS Trust Company LLC, as administrative and collateral agent, and certain

lenders, closed on a \$1.2 billion term loan facility under that certain Credit and Guaranty Agreement dated as of November 24, 2021 (the “Credit Agreement”). Among others, T&L and each Debtor guaranteed BYJU’s Alpha, Inc.’s obligations under the Credit Agreement.

6. In January 2022, T&L was briefly lauded as India’s most valuable start-up. It acquired the Debtors and at least fourteen other emerging education-related businesses for more than \$3 billion. However, by October 2022, T&L had defaulted on its respective obligations as a guarantor under the Credit Agreement and has been embroiled in protracted disputes with the prepetition lenders creditors and other creditors around the world ever since. In July 2024, T&L was placed into involuntary insolvency proceedings in India and an interim resolution professional was appointed to manage T&L’s assets and businesses.

7. On June 4 and 5, 2024, GLAS Trust Company LLC (“GLAS”), in its capacity as administrative and collateral agent under the Credit Agreement, and certain lenders under the Credit Agreement filed an involuntary chapter 11 petition against each Debtor. [D.I. 1]. Further factual background regarding the Debtors, including their business operations and the events leading to the commencement of these Chapter 11 Cases, is set forth in detail in the *Declaration of Claudia Z. Springer in Support of First Day Motions* [D.I. 193], which is fully incorporated into this Motion by reference.

8. On June 27, 2024, this Court entered an order directing joint administration of the Debtors’ cases for procedural purposes. [D.I. 61].

9. On September 16, 2024, this Court entered an order for relief in the Debtors’ involuntary chapter 11 cases and directed the appointment of a chapter 11 trustee. [D.I. 147].

10. On September 23, 2024, the United States Trustee for Region 3 duly appointed Claudia Z. Springer as chapter 11 trustee of each Debtor, subject to approval by the Court. [D.I. 152].

11. On October 7, 2024, this Court entered an order approving the appointment of the Trustee. [D.I. 180].

12. On January 7, 2025, the Trustee filed the *Chapter 11 Trustee's Motion for Entry of an Order (I) Approving Bid Procedures in Connection with the Sale of All or Substantially All of the Debtors' Assets, (II) Scheduling Bid Deadlines and an Auction, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Procedures for the Assumption and Assignment of Contracts and Leases, and (V) Granting Related Relief* [D.I. 433] (the "Bidding Procedures Motion").

13. On January 28, 2025, the Court entered an order approving the Bidding Procedures Motion [D.I. 474] (the "Bidding Procedures Order"). In the Bidding Procedures Order, the Court approved bidding procedures in connection with the Trustee's sale of substantially all of the Debtors' assets, including Tangible Play's Remaining Assets.

14. As described more fully herein, the Trustee has determined, in consultation with her advisors, GLAS and the prepetition lenders creditors, that the Sale of the Tangible Play's assets, including the inventory and intellectual property related to the Osmo platform was the best available method for maximizing the value of the aforementioned for the benefit of the Tangible Play estates and relevant stakeholders. Accordingly, the Trustee commenced a marketing process to identify potential purchasers for the same.

15. On November 19, 2024, the Trustee engaged SC&H Group ("SC&H") to act as the Trustee's investment banker in connection with, *inter alia*, the Sale of Tangible Play's Remaining

Assets, which engagement was approved by the Court. *See* D.I. 436. SC&H’s marketing of Tangible Play as a going concern did not yield any prospective purchasers and without a prospective purchaser, Tangible Play’s Remaining Assets would be abandoned and/or destroyed.

16. As a result, on April 21, 2025, the Trustee filed the *Omnibus Motion for Entry of an Order (I) Authorizing the Rejection of Tangible Play Logistics Services Agreements and Abandonment of Related Personal Property Effective as of April 21, 2025; and (II) Granting Related Relief* [D.I. 645] (the “Rejection and Abandonment Motion”). The Court granted the Rejection and Abandonment Motion on May 12, 2025. *See* D.I. 678. No physical inventory remains with Tangible Play or the Estate, all that remains is the intellectual property associated with Tangible Play’s Osmo platform and other ancillary assets, including but not limited to, customer lists, etc. (collectively, “Tangible Play’s Remaining Assets”).²

17. On August 4, 2025, the Trustee filed the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 871] (as modified, amended, or supplemented from time to time, the “Plan”) and that same date, the Court entered an order [D.I. 866] authorizing the Trustee to solicit votes on the Plan.

18. On October 14, 2025, the Trustee filed the *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 971] (as modified, amended, or supplemented from time to time, the “Confirmed Plan”) and on October 29, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Combined Disclosure Statement and Chapter*

² Tangible Play’s Remaining Assets excludes (i) cash held in an Amazon vendor central account as that cash is currently in dispute, and (ii) Retained Causes of Action as defined in Plan.

11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc. [D.I. 1009] (the “Confirmation Order”).

B. Sale Background

19. In August 2025, SC&H received interest from four potential bidders seeking to purchase Tangible Play’s Remaining Assets, and as a result of a private auction and extensive arm’s length negotiations, on November 12, 2025, the Trustee and Play Osmo entered into the Bill of Sale to purchase Tangible Play’s Remaining Assets (the “Bill of Sale”). The Bill of Sale is attached hereto as **Exhibit B**. Subject to the Court’s approval, the Trustee has agreed to sell Tangible Play’s Remaining Assets to Play Osmo (the “Sale”), specifically identified in the Bill of Sale, in return for a payment by Play Osmo of \$825,000.00 (the “Purchase Price”).³

SUMMARY OF RELIEF REQUESTED

20. By this Motion, the Trustee respectfully requests entry of an order (i) approving the Bill of Sale, (ii) authorizing the Trustee to sell Tangible Play’s Remaining Assets to Play Osmo free and clear of all Interests, with all such Interests to attach to the Purchase Price; and (iii) granting related relief.

21. The Trustee, in an exercise of her business judgment, believes that the proposed Sale to Play Osmo on the terms set forth herein and in the Bill of Sale is in the best interest of the Tangible Play estate and seeks approval of the Sale on an expedited basis so that the Sale can close prior to the Effective Date of the Plan.

³ GLAS and the petition lenders creditors support the Sale.

BASIS FOR RELIEF REQUESTED

A. In the exercise of her reasonable business judgment, the Trustee requests authority to sell Tangible Play's Remaining Assets to Play Osmo outside of the ordinary course of business.

22. Section 363(b)(1) of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate.” Courts have held that proposed sales of property pursuant to section 363(b) should be approved upon a finding that the decision to enter into the transaction represents a reasonable business judgment. *See, e.g., In re Filene's Basement, LLC*, No. 11-13511 (KJC), 2014 WL 1713416, at *12 (Bankr. D. Del. Apr. 29, 2014) (“Transactions under § 363 must be based upon the sound business judgment of the debtor or trustee.”); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (Bankr. D. Del. 1991) (holding that sale outside ordinary course of business should be approved if “(1) there is a sound business purpose for the sale; (2) the proposed sale price is fair; (3) the debtor has provided adequate and reasonable notice; and (4) the buyer has acted in good faith.”). Sales of property outside of the ordinary course of business may be by private sale. *See* Federal Rule of Bankruptcy Procedure 6004(f)(1).

23. The Trustee believes the offer from Play Osmo is the highest and best offer that the Estate will receive for Tangible Play's Remaining Assets. Play Osmo is run by a Chief Executive Officer that is an entrepreneur willing to keep the Osmo brand alive and further assist children across America.

24. The Trustee submits that the Sale represents a prudent and proper exercise of her business judgment. The terms of the Bill of Sale are reasonable. Among other terms, the Bill of Sale provides that Tangible Play's Remaining Assets will be sold “as is, where is” without warranties or representations of any kind. Moreover, the proposed Sale makes good business sense,

as the Estates will realize value for Tangible Play's Remaining Assets which would otherwise be abandoned and/or discarded.

25. In sum, the Trustee believes that the terms of the Bill of Sale are reasonable, and further, that a private sale of Tangible Play's Remaining Assets to Play Osmo is in the best interests of the Estates and represents a sound exercise of the Trustee's business judgment for purposes of section 363(b) of the Bankruptcy Code.

B. The Trustee seeks to sell Tangible Play's Remaining Assets free and clear of Interests.

26. Section 363(f) of the Bankruptcy Code permits a trustee to sell property free and clear of any and all Interests, with any such Interests in Tangible Play's Remaining Assets attaching to the proceeds of the Sale. Under section 363(f) of the Bankruptcy Code, a trustee may sell all or any part of the debtor's property free and clear of any and all liens, claims, or interests in such property if: (1) such a sale is permitted under applicable non-bankruptcy law; (2) the party asserting such a lien, claim, or interest consents to such sale; (3) the interest is a lien and the purchase price for the property is greater than the aggregate amount of all liens on the property; (4) the interest is the subject of a bona fide dispute; or (5) the party asserting the lien, claim, or interest could be compelled, in a legal or equitable proceeding, to accept a money satisfaction for such interest.

27. As drafted, Section 363(f) is formulated in the disjunctive. Thus, the satisfaction of any one of the elements would permit the Sale of Tangible Play's Remaining Assets free and clear of all Interests. *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.").

28. First, holders of any Interests should be deemed to consent for purposes of section 363(f)(2) if they fail to object to this Motion. *See In re TE Holdcorp LLC*, No. 22-1807, 2023 WL 418059, at *3 (3d Cir. Jan. 26, 2023) (“We agree with the Seventh Circuit that ‘lack of objection (provided of course there is notice) counts as consent’ under 11 U.S.C. § 363.”) (quoting *FutureSource LLC v. Reuters Ltd.*, 312 F.3d 281, 285 (7th Cir. 2002)).

29. Regardless of whether the Trustee obtains consent, however, section 363(f)(5) of the Bankruptcy Code allows a trustee to sell property free and clear of Interests when a legal or equitable proceeding exists that would force the lien holder to accept a money satisfaction for its Interest. *See, e.g., In re Nine Point Energy Holdings, Inc.*, No. 21-10570 (MFW), 2021 WL 2212007, at *8 (Bankr. D. Del. June 1, 2021), *aff’d*, 633 B.R. 124 (D. Del. 2021). The Trustee submits that at a minimum, she will satisfy the second and fifth of section 363(f)’s subsections with respect to any Interests that exist in connection with Tangible Play’s Remaining Assets, if not others as well.

30. Accordingly, the Trustee requests that the Court declare that the Sale will be free and clear of all Interests to the fullest extent permitted under section 363(f), with such Interests attaching to the Purchase Price.

C. The Trustee requests that Play Osmo be entitled to the protections of section 363(m) of the Bankruptcy Code.

31. Section 363(m) of the Bankruptcy Code provides as follows:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

32. Pursuant to section 363(m), a good faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. *In re Pursuit Cap. Mgmt., LLC*, 874 F.3d 124, 135 (3d Cir. 2017).

33. Mindful of this statutory provision, the United States Court of Appeals for the Third Circuit has directed that when a bankruptcy court authorizes a sale of assets pursuant to section 363(b), it is required to make a finding with respect to the “good faith” of the buyer. *See In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143, 150 (3d Cir. 1986).

34. The Trustee submits that the Bill of Sale is the result of extensive arm’s length negotiations and believes that the Bill of Sale is not tainted by fraud, collusion, or bad faith. Accordingly, the Trustee submits that providing Play Osmo with the “good faith” protections of section 363(m) is warranted.

D. The Trustee requests that the stay provision of Bankruptcy Rule 6004(h) not apply here.

35. Bankruptcy Rule 6004(h) provides that an “order authorizing the use, sale, or lease of property . . . is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). The Trustee requests that the Court waive this fourteen day stay, and that the Sale Order be effective immediately.

36. The purpose of Rule 6004(h) is to provide sufficient time for an objecting party to appeal before an order can be implemented. *See Advisory Committee Notes to Fed. R. Bankr. P. 6004(h)*. Although the Rules and the Advisory Committee Notes are silent as to when a court should “order otherwise” and waive the fourteen day stay, the leading bankruptcy treatise suggests that the fourteen day stay period should be eliminated to allow a sale or other transaction to close immediately “where there has been no objection to the procedure.” 10 Collier on Bankruptcy ¶ 6004.11 (16th ed. 2023). The treatise further provides that if an objection is filed and overruled,

and the objecting party informs the court of its intent to appeal, the stay may be reduced to the amount of time actually necessary to file such appeal.

37. As described above, the Trustee wishes to complete the Sale expeditiously given the current confirmation schedule. Consequently, a waiver of the Rule 6004(h) stay is in the Estates' best interests.

NOTICE

38. Notice of this Motion has been given to: (a) the U.S. Trustee, (b) GLAS, (c) counsel to Play Osmo, and (d) all parties entitled to notice pursuant to Local Bankruptcy Rules 2002-1(b). The Trustee submits that no other or further notice is required.

CONCLUSION

39. The Trustee respectfully requests that the Court enter the Proposed Order, in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: November 12, 2025
Wilmington, Delaware

PASHMAN STEIN WALDER HAYDEN, P.C.

/s/ Alexis R. Gambale

Henry J. Jaffe (DE Bar No. 2987)
Joseph C. Barsalona II (DE Bar No. 6102)
Alexis R. Gambale (DE Bar No. 7150)
824 North Market Street
Suite 800
Wilmington, DE 07601
Telephone: (302) 592-6497
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

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SAGA FORMATIONS, INC., *et al.*,⁴

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Proposed Hearing Date: Nov. 19, 2025 at 10:30 am (ET)

Proposed Obj. Date: Nov. 19, 2025 at 10:30 am (ET)

NOTICE OF MOTION

PLEASE TAKE NOTICE that Chapter 11 Trustee Claudia Z. Springer (the “Trustee”) has filed the attached *Trustee’s Motion for Entry of an Order (A) Approving Sale of Tangible Play Inc’s Remaining Assets, Including Certain Intellectual Property, Free and Clear of Interests, and (B) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that any responses or objections, if any, to the Motion must (a) be in writing, (b) be filed with the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **November 19, 2025, at 10:30 a.m. (ET)** (the “Proposed Objection Deadline”), and (c) served as to be received on or before the Proposed Objection Deadline upon (i) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry Jaffe (hjaffe@pashmanstein.com), Joseph Barsalona II (jbarsalona@pashmanstein.com), and Alexis Gambale (agambale@pashmanstein.com); (iii) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (iv) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (v) co-counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (vi) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (linda.casey@usdoj.gov); and (vii) counsel to any committee appointed in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE THAT THE PROPOSED HEARING TO CONSIDER THE MOTION WILL BE HELD ON NOVEMBER 19, 2025 AT 10:30 A.M. (ET) BEFORE THE HONORABLE BRENDAN L. SHANNON, UNITED STATES BANKRUPTCY COURT JUDGE FOR THE DISTRICT OF DELAWARE, 824 N.

⁴ 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).

MARKET STREET, 6TH FLOOR, COURTROOM NO. 1, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN CONNECTION WITH SUCH MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: November 12, 2025
Wilmington, Delaware

Respectfully submitted,

**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.

**ORDER (A) APPROVING SALE OF TANGIBLE PLAY, INC'S REMAINING
ASSETS, INCLUDING CERTAIN INTELLECTUAL PROPERTY,
FREE AND CLEAR OF INTERESTS, AND (B) GRANTING RELATED RELIEF**

This matter coming before the Bankruptcy Court on the *Trustee's Motion for Entry of an Order (A) Approving Sale of Tangible Play's Remaining Assets, Including Certain Intellectual Property, Free and Clear of Interests, and (B) Granting Related Relief* (the "Motion");² adequate and sufficient notice of the Motion having been provided by the Trustee; all interested parties having been afforded an opportunity to be heard with respect to the Motion and all relief related thereto; the Bankruptcy Court having reviewed and considered the Motion and all relief related thereto; it appearing that 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 as of February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(a), (m), and (o); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors, and all other parties-in-interest; and that

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 All Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Motion.

the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.
2. The Bill of Sale is hereby **APPROVED**.
3. The sale of Tangible Play's Remaining Assets to Play Osmo pursuant to the Bill of Sale: (i) is authorized pursuant to section 363(b) of the Bankruptcy Code, (ii) is free and clear and all interests, liens, claims, rights, and encumbrances pursuant to section 363(f) of the Bankruptcy Code with valid liens against Tangible Play's Remaining Assets attaching to the proceeds of the Sale in their relative order of priority, and (iii) is in good faith pursuant to section 363(m) of the Bankruptcy Code.
4. The Trustee is authorized to perform under the Bill of Sale.
5. Play Osmo has acted in good faith with respect to the sale of Tangible Play's Remaining Assets for purposes of section 363(m) of the Bankruptcy Code.
6. The Trustee is authorized to take any and all actions necessary or appropriate to consummate the sale of Tangible Play's Remaining Assets pursuant to the terms of the Bill of Sale and in accordance with the Motion, the Bill of Sale and this Order.
7. The Bankruptcy Court shall retain jurisdiction over the parties to the Bill of Sale, and the subject matter thereof, in order to interpret or enforce all provisions of this Order and the Bill of Sale.
8. After the Sale closes, SC&H shall receive a \$25,000.00 sale transaction fee which will be deducted from the Sale proceeds.
9. Notice of the Motion to the Notice Parties as set forth in the Motion is approved,

and further notice of the Motion is hereby waived for cause shown pursuant to Bankruptcy Rule 2002(a)(2).

10. This Order shall be effective immediately and enforceable upon its entry. For cause shown, the stay imposed by Bankruptcy Rule 6004 is hereby waived.

EXHIBIT B

EXECUTION VERSION

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Bill of Sale”) is effective as of November 12, 2025 (the “Effective Date”) by and between Play Osmo Inc., a Delaware corporation (“Buyer”), on the one hand, and Claudia Z. Springer, not in her individual capacity but solely in her capacity as Chapter 11 Trustee of Tangible Play, Inc. (“Tangible Play”), on behalf of the Estate of Debtor Tangible Play, Inc. (“Seller”), on the other hand. Capitalized terms not otherwise herein defined shall have the meanings ascribed to them on Exhibit A.

Seller, for and in good and valuable consideration of the sum of Eight Hundred Twenty-Five Thousand Dollars (\$825,000), the receipt and sufficiency of which is hereby acknowledged, on behalf of the estate of Tangible Play (the “Estate”), hereby sells, assigns, transfers, and conveys to Buyer all of the Estate’s right, title and interest in, to, and under the Acquired Assets (as defined in Exhibit A attached hereto). Buyer hereby purchases from Seller all of the Estate’s right, title and interest in, to, and under such Acquired Assets and hereby assumes, and agrees to pay, perform and discharge when due all liabilities and obligations arising out of or relating to Buyer’s ownership, use or operation of the Acquired Assets from and after the date hereof. For the avoidance of doubt, with the exception of the Acquired Assets, Buyer shall not acquire any of Seller’s, the Estate’s or Tangible Play’s assets, properties, or rights of any kind and nature, whether real, personal or mixed, tangible or intangible (the “Excluded Assets”) and shall have no liability or obligation with respect to the Excluded Assets.

BUYER HEREBY ACKNOWLEDGES AND AGREES THAT NEITHER SELLER, NOR THE ESTATE, TANGIBLE PLAY OR ANY OTHER PERSON HAS MADE OR IS MAKING ANY, AND BUYER IS NOT RELYING ON, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER (INCLUDING BY OMISSION), EXPRESS OR IMPLIED, WRITTEN OR ORAL, AT LAW OR IN EQUITY, IN RESPECT OF THE BUSINESS OR ANY OF THE ACQUIRED ASSETS OR OTHERWISE, OR WITH RESPECT TO ANY INFORMATION PROVIDED TO THE BUYER AND/OR ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO ANY REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR USE, TITLE OR NON-INFRINGEMENT, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES (INCLUDING BY OMISSION) ARE EXPRESSLY DISCLAIMED. THE BUYER IS PURCHASING THE ACQUIRED ASSETS ON AN “AS-IS, WHERE-IS”, “WITH ALL FAULTS” BASIS.

Seller and Buyer’s obligations under this Bill of Sale and in connection with the transactions contemplated by this Bill of Sale are subject to entry of an order of the United States Bankruptcy Court for the District of Delaware pursuant to, inter alia, Sections 105, 363 and 365 of the Bankruptcy Code, authorizing and approving the transactions contemplated by this Agreement (the “Sale Order”), which order shall state that Buyer’s acquisition of the Acquired Assets is free and clear of all other liens, claims, and interests.

This Bill of Sale will be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule

(whether of the State of Delaware or any other jurisdiction) except to the extent the law of the State of Delaware is superseded by the Bankruptcy Code.

Following the entry of the Sale Order, Seller will deliver or cause to be delivered to Buyer duly executed copies of the Assignment of Intellectual Property in the form attached hereto as Exhibit B.

To the extent required to transfer the Acquired Assets to Buyer, Seller shall use commercially reasonable efforts (including through Novo Advisors and other third parties) to effect the transfer of administrative authority and management responsibility from Seller to Buyer with respect to any technical platforms that hold or constitute Acquired Assets and for which Seller has authority as of the Closing, provided that (i) Buyer shall cooperate in good faith with Seller as reasonably requested to provide the assistance or services described in this paragraph, and (ii) such assistance shall terminate upon the resignation, removal or replacement of the Trustee.

This Bill of Sale constitutes the sole and entire agreement of the parties to this Bill of Sale with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

This Bill of Sale may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. A signed copy of this Bill of Sale delivered by facsimile, e-mail or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original signed copy of this Bill of Sale.

This Agreement will be binding upon and will inure to the benefit of Buyer and, subject to the terms of the entry and terms of the Sale Order, Seller, and each of their respective successors and permitted assigns. Either party may assign this Agreement or its rights hereunder or delegate its obligations hereunder without the prior written consent of the other party.

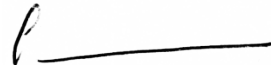
Notwithstanding anything in this Bill of Sale to the contrary, the parties hereto acknowledge and agree that any covenants, agreements or other obligations of the Seller, Estate or Tangible Play under this Bill of Sale, shall not prevent, preclude, or delay (i) the liquidation and winding up of the Estate or the confirmation or effectiveness of any plan of reorganization of the Estate under the Bankruptcy Code or (ii) the resignation, removal or replacement of the Trustee.

* * * * *

IN WITNESS WHEREOF, the undersigned have caused this Bill of Sale to be executed as of the date first written above.

SELLER

CHAPTER 11 TRUSTEE CLAUDIA Z.
SPRINGER, ON BEHALF OF TANGIBLE PLAY,
INC. AND THE ESTATE OF TANGIBLE PLAY,
INC.

By: 

Claudia Z. Springer, not in her individual capacity
but solely in her capacity as Chapter 11 Trustee of
Tangible Play, Inc., on behalf of the Estate of
Tangible Play, Inc.

BUYER

Play Osmo Inc.

IN WITNESS WHEREOF, the undersigned have caused this Bill of Sale to be executed as of the date first written above.

SELLER

CHAPTER 11 TRUSTEE CLAUDIA Z.
SPRINGER, ON BEHALF OF TANGIBLE PLAY,
INC. AND THE ESTATE OF TANGIBLE PLAY,
INC.

By: _____
Claudia Z. Springer, not in her individual capacity
but solely in her capacity as Chapter 11 Trustee of
Tangible Play, Inc., on behalf of the Estate of
Tangible Play, Inc.

BUYER



Play Osmo Inc.

EXHIBIT A
Certain Definitions

“Acquired Assets” collectively means the following assets of the Estate as the same may exist as of the Effective Date and to the extent primarily used or held for use in connection with the Business:

a) (i) The Intellectual Property registrations set forth in Exhibit A-1; and (ii) all other Intellectual Property of the Estate to the extent used or held for use in the Business, and any goodwill therein, in the case of each of the foregoing clauses (i) and (ii), including all rights thereunder, remedies against future infringement and rights to protection of interests therein under the laws of all jurisdictions, including the Intellectual Property contained within the Google business accounts primarily used or held for use in connection with the Business (the “Google Accounts”) provided that, for the avoidance of doubt, Seller shall not transfer ownership or administrative access to the accounts themselves but will cooperate with Buyer to determine a method of delivery of such Intellectual Property Assets, and other accounts, mutually agreeable to Buyer and Seller. The Acquired Assets described in this clause (a) shall be the “Acquired Intellectual Property Assets”;

b) Originals or copies of all Books and Records to the extent related to the Business (the “Assigned Books and Records”); provided, however, that the Seller will be entitled to retain copies of any Assigned Books and Records it deems reasonably necessary for its human resources, accounting, tax, legal or other business purposes, and to share copies of the Assigned Books and Records with any successors to the Trustee or with such persons as the Seller determines appropriate;

c) Seller’s administrative authority with respect to the following online business accounts used in connection with the Business:

- i. Cloudflare Admin
- ii. GoDaddy Admin
- iii. AppStoreConnect & Apple Developer Admin (Apple)
- iv. GitHub
- v. Stripe Admin;

d) Claims, causes of action and other legal rights and remedies against third-parties, (including for royalties, fees or other income, future infringement, misappropriation or violation of, any of the Acquired Assets), in each case, (i) solely to the extent arising from the Acquired Assets (and, for the avoidance of doubt, excluding the Avoidance Actions and similar claims and causes of action), and (ii) excluding Excluded Actions;

e) All furniture, fixtures, office equipment, supplies, computers, and other tangible personal property, in each case, that is used or held for use in the Business and located in Storage Unit 2092 at Bay Area Self Storage, 338 Manzanita St, Redwood City, CA 94063 ; and

f) All inventory belonging to or used in connection with the Business worldwide, including without limitation, inventory in Hong Kong and India, as well as, any products intended for sale or resale, or inventory currently accounted for or discovered in the future. For the avoidance of doubt, inventory shall include without limitation, any raw materials, work in process or materials used or consumed or to be used or consumed by the Business, or the processing,

packaging, promotion, delivery, or shipping of the same, and all finished goods, whether or not the same is in transit or in the constructive, actual or exclusive possession of Seller or is held by others for the seller's account, including without limitation, all goods covered by purchase orders and contracts with suppliers and all goods billed and held by supplier and all such property that may be in the possession or custody of any carriers, forwarding agents, truckers, warehouseman, vendors, selling agents, or other persons. For the avoidance of doubt, nothing in this Agreement shall require Seller to deliver any of the inventory described herein to Buyer other than inventory that is in the actual possession of Seller.

"Avoidance Actions" means any and all claims and causes of action of Seller arising under the Bankruptcy Code or similar state law claims, including under chapter 5 of the Bankruptcy Code.

"Bankruptcy Code" means Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq., as amended.

"Books and Records" means books, records, ledgers, files, documents, correspondence, lists, specifications, drawings, technical data, sales data, financial data and information, advertising and promotional materials, studies, reports and other materials (in whatever form or medium).

"Business" means designing, creating, maintaining, marketing, and selling educational kits and games to children, which utilize physical game pieces and digital elements, under the "Osmo" brand.

"Closing" means the consummation of the transactions contemplated by the Bill of Sale.

"Excluded Actions" means all actions or other legal rights and remedies of any kind against any person arising out of or related to pre-Closing conduct, including the Avoidance Actions, or otherwise harming Seller (or any successors to the Trustee), the Estate or Tangible Play.

"Intellectual Property" means all of the following in any jurisdiction throughout the world: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissues, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof; (b) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, Internet domain names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith; (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith; (d) all mask works and all applications, registrations, and renewals in connection therewith; (e) all trade secrets and confidential or proprietary business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); (f) all computer software and programs (whether in source code, object code, or other form), firmware, software, models, algorithms, methodologies, databases, compilations, data, all technology supporting the foregoing, and all documentation, including user manuals and training materials, programmers' annotations,

notes, and other work product used to design, plan, organize, maintain, support or develop, or related to any of the foregoing; (g) all rights of publicity, privacy rights, and rights to personal data; (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium), and (i) all rights and remedies (including the right to sue for and recover damages) against future infringement, misappropriation, or other violation relating to any of the foregoing.

EXHIBIT A-1
Intellectual Property Registrations

See attached.

EXHIBIT A**Intellectual Property Registrations****I. Patents owned by or licensed to Tangible Play:**

Grantor	Title	App. No.	App. Date	Patent No.	Issued/ Reg. Date	Cont. Data	Status	Status Date	Corres. No.	Dockete d?	Assign ment Record ed?
Tangible Play, Inc.	TANGIBLE OBJECT VIRTUALIZATION STATION	17/085,753	10/30/2020	11,538,220	12/27/2022						Yes
Tangible Play, Inc.	INPUT POLARITY OF COMPUTING DEVICE	16/880,875	5/21/2020	11,516,410	11/29/2022						Yes
Tangible Play, Inc.	VIRTUALIZATION OF TANGIBLE INTERF	16/938,913	7/25/2020	11,495,017	11/08/2022						Yes

	ACE OBJEC TS										
Tangible Play, Inc.	Display Positioni ng System	16/376,8 89	4/05/201 9	11,369,0 27	6/21/202 2						Yes
Tangible Play, Inc.	DETEC TION OF POINTI NG OBJEC T AND ACTIVI TY OBJEC T	17/008,6 16	8/31/202 0	11,314,4 03	4/26/202 2						Yes
Tangible Play, Inc.	Display Positioni ng System	16/573,7 01	9/17/201 9	11,022,8 63	6/01/202 1						Yes
Tangible Play, Inc.	Activity Surface Detectio n, Display and Enhance ment of a Virtual Scene	16/854,8 95	4/22/202 0	10,984,5 76	4/20/202 1						Yes
Tangible	Virtualiz	16/675,0	11/05/20	10,977,4	4/13/202						Yes

Play, Inc.	ation of Tangible Interface Objects	59	19	96	1						
Tangible Play, Inc.	DETECTION AND VISUALIZATION OF A FORMATION OF A TANGIBLE INTERFACE OBJECT	16/230,265	12/21/2018	10,976,906	4/13/2021						Yes
Tangible Play, Inc.	Object Track for Physical Interaction and Virtualization, and Physical Object Detection and	15/953,213	4/13/2018	10,933,316	3/02/2021						Yes

	Virtualization										
Tangible Play, Inc.	Virtualized Tangible Programming	15/604,620	5/24/2017	10,885,801	1/05/2021						Yes
Tangible Play, Inc.	TANGIBLE OBJECT VIRTUALIZATION STATION	16/232,313	12/26/2018	10,854,001	12/01/2020						Yes
Tangible Play, Inc.	DETECTION OF POINTING OBJECT AND ACTIVITY OBJECT	16/230,404	12/21/2018	10,809,900	10/20/2020						Yes
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	15/908,807	2/28/2018	10,726,266	7/28/2020						Yes
Tangible	Activity	15/081,7	3/25/201	10,657,6	5/19/202						Yes

Play, Inc.	Surface Detection, Display and Enhancement of a Virtual Scene	39	6	94	0						
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	16/125,544	9/07/2018	10,515,274	12/24/2019						Yes
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	14/718,199	5/21/2015	10,083,356	9/25/2018						Yes
Tangible Play, Inc.	Activity Surface Detection, Display and Enhancement	14/965,776	12/10/2015	10,033,943	7/24/2018						Yes
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	15/384,075	12/19/2016	9,939,961	4/10/2018						Yes
Tangible	Virtualiz	15/151,2	5/10/201	9,552,08	1/24/201						

Play, Inc.	ation of Tangible Interface Objects	13	6	1	7						
Tangible Play, Inc.	Display Positioning System	14/670,359	3/26/2015	9,501,096	11/22/2016						Yes
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	14/842,777	9/01/2015	9,354,716	5/31/2016						Yes
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	13/928,111	6/26/2013	9,158,389	10/13/2015						Yes
Tangible Play, Inc.	Activity Surface	29/706878	9/24/2019	D980,208	3/07/2023						Yes
Tangible Play, Inc.	COMPUTING DEVICE	29/735512	5/21/2020	D956,741	7/05/2022						Yes
Tangible Play, Inc.	Virtualization Device	29/785204	5/24/2021	D954,042	6/07/2022						Yes
Tangible Play, Inc.	Wand	29/710,509	10/24/2019	D946,663	3/22/2022						Yes
Tangible Play,	Type Font	29/697,110	7/03/2019	D940,233	1/04/2022						Yes

Inc.											
Tangible Play, Inc.	DISPLAY SCREEN OR PORTION THERE OF WITH A TRANSITIONAL GRAPHICAL USER INTERFACE	29/735,470	5/21/2020	D937,868	12/07/2021						Yes
Tangible Play, Inc.	Vehicle Track	29/619,228	9/27/2017	D926,892	8/03/2021						Yes
Tangible Play, Inc.	Display Positioning System	29/705,550	9/12/2019	D926,773	8/03/2021						Yes
Tangible Play, Inc.	Virtualization Device	29/760,428	12/01/2020	D920,326	5/25/2021						Yes
Tangible Play, Inc.	FOLDABLE DISPLAY POSITIONING	29/688,199	4/18/2019	D918,926	5/11/2021						Yes

	ONING ASSEM BLY										
Tangible Play, Inc.	Virtualiz ation Device	29/697,2 90	7/07/201 9	D907,03 2	1/05/202 1						Yes
Tangible Play, Inc.	DISPLA Y POSITI ONING SYSTE M	29/643,2 50	4/05/201 8	D902,93 7	11/24/20 20						Yes
Tangible Play, Inc.	Device Case	29/696,8 17	7/01/201 9	D885,40 1	5/26/202 0						Yes
Tangible Play, Inc.	Display Screen or Portion Thereof with a Graphic al User Interface	29/565,8 23	5/24/201 6	D871,41 9	12/31/20 19						Yes
Tangible Play, Inc.	Camera Adapter	29/670,1 15	11/13/20 18	D859,50 7	9/10/201 9						Yes
Tangible Play, Inc.	Device Case	29/669,4 08	11/07/20 18	D852,80 1	7/02/201 9						Yes
Tangible Play,	Camera Adapter	29/615,7 35	8/30/201 7	D833,50 9	11/13/20 18						Yes

Inc.											
Tangible Play, Inc.	Display Positioning Device	29/615,734	8/30/2017	D829,217	9/25/2018						Yes
Tangible Play, Inc.	Insert	29/520,175	3/11/2015	D824,398	7/31/2018						Yes
Tangible Play, Inc.	Programming Tile	29/602,845	5/04/2017	D823,398	7/17/2018						Yes
Tangible Play, Inc.	Programming Tile	29/565,821	5/24/2016	D812,143	3/06/2018						Yes
Tangible Play, Inc.	Programming Tile	29/565,827	5/24/2016	D811,486	2/27/2018						Yes
Tangible Play, Inc.	Programming Tile	29/565,824	5/24/2016	D811,485	2/27/2018						Yes
Tangible Play, Inc.	Programming Tile	29/565,826	5/24/2016	D795,349	8/22/2017						Yes
Tangible Play, Inc.	Programming Tile	29/565,825	5/24/2016	D795,348	8/22/2017						Yes
Tangible Play, Inc.	Display Positioning Device	29/520,176	3/11/2015	D771,055	11/08/2016						Yes
Tangible Play, Inc.	Camera Adapter	29/520,181	3/12/2015	D770,556	11/01/2016						Yes

Tangible Play, Inc.	Display Positioning System	17/807,711	6/17/2022	None	N/A						Yes
Tangible Play, Inc.	DETECTION OF POINTING OBJECT AND ACTIVITY OBJECT	17/652,866	2/28/2022	None	N/A						Yes
Tangible Play, Inc.	SYSTEM AND METHOD OF ORGANIZING A VIRTUAL CLASSROOM SETTING	17/342,402	6/08/2021	None	N/A						Yes
Tangible Play, Inc.	Display Positioning System	17/335,065	5/31/2021	None	N/A						Yes
Tangible	Activity	17/234,7	4/20/202	None	N/A						Yes

Play, Inc.	Surface Detection, Display and Enhancement of a Virtual Scene	98	1								
Tangible Play, Inc.	Virtualization of Tangible Interface Objects	17/228,685	4/12/2021	None	N/A						Yes
Tangible Play, Inc.	DETECTION AND VISUALIZATION OF A FORMATION OF A TANGIBLE INTERFACE OBJECT	17/228,644	4/12/2021	None	N/A						Yes
Tangible Play, Inc.	Virtualized Tangible	17/138,651	12/30/2020	None	N/A						Yes

	Program ming										
Tangible Play, Inc.	COMPU TING DEVIC E	16/869,4 13	5/07/202 0	None	N/A						Yes
Tangible Play, Inc.	ENHAN CING TANGI BLE CONTE NT ON PHYSIC AL ACTIVI TY SURFA CE	16/880,8 82	5/21/202 0	None	N/A						Yes
Tangible Play, Inc.	VIRTU ALIZA TION OF PHYSIC AL ACTIVI TY SURFA CE	16/893,3 53	6/04/202 0	None	N/A						Yes
Tangible Play, Inc.	DISPLA Y POSITI ONING SYSTE	16/852,8 36	4/20/202 0	None	N/A						Yes

	M										
Tangible Play, Inc.	VIRTUALIZATION OF TANGIBLE OBJECT COMPONENTS	16/750,500	1/23/2020	None	N/A						Yes
Tangible Play, Inc.	Protective Cover Device	16/677,469	11/07/2019	None	N/A						Yes

II. Trademarks owned by or licensed to Tangible Play:

Grantor	Trademark	App. No.	App. Date	Reg. No.	Reg. Date
Tangible Play, Inc.	MATH WIZARD	90804552	06/30/2021	6994325	3/7/2023
Tangible Play, Inc.	MATH WIZARD AND THE MAGICAL WORKSHOP	90804614	06/30/2021	6994326	3/07/2023
Tangible Play, Inc.	MATH WIZARD AND THE AMAZING AIRSHIPS	90804642	06/30/2021	6994327	3/07/2023
Tangible Play, Inc.	OSMO LITTLE GENIUS	88484374	06/21/2019	6540287	10/26/2021
Tangible Play, Inc.	OSMO	88106551	09/06/2018	6449205	08/10/2021

	DETECTIVE AGENCY				
Tangible Play, Inc.	OSMO TOWN	88106559	09/06/2018	6511798	10/05/2021
Tangible Play, Inc.	SUPER STUDIO	87843258	03/21/2018	5770917	06/04/2019
Tangible Play, Inc.	OSMO SUPER STUDIO	87843272	03/21/2018	5776886	06/11/2019
Tangible Play, Inc.	MO	87087871	06/29/2016	6175462	10/13/2020
Tangible Play, Inc.	AWBIE	86968402	04/07/2016	5370752	01/02/2018
Tangible Play, Inc.	OSMO	86977780	03/24/2014	4883244	01/05/2016
Tangible Play, Inc.	Tangible Play	87878521	4/16/2018	6603348	12/28/2021
Tangible Play, Inc.	Myosmo	97205348	1/06/2022	6789609	7/12/2022

EXHIBIT B

Assignment of Intellectual Property

See attached.

EXECUTION VERSION**ASSIGNMENT OF INTELLECTUAL PROPERTY**

This ASSIGNMENT OF INTELLECTUAL PROPERTY (this “IP Assignment”), dated as of _____, 2025 (the “Effective Date”), is made by and between Claudia Z. Springer, not in her individual capacity but solely in her capacity as the Chapter 11 Trustee of Tangible Play, Inc., on behalf of the Estate of Debtor Tangible Play, Inc. (the “Assignor” or the “Estate”) and Play Osmo Inc., a Delaware corporation (the “Assignee”). All capitalized terms used and not otherwise defined herein will have the respective meanings ascribed to such terms in the Agreement (defined herein below).

WHEREAS, this IP Assignment is being entered into pursuant to that certain Bill of Sale, dated as of November 12, 2025, by and between the Assignor and the Assignee (as the same may be amended from time to time in accordance with its terms, the “Agreement”);

WHEREAS, pursuant to the Agreement, the Assignor and the Assignee have agreed to enter into this IP Assignment, pursuant to which Assignor has agreed to, on behalf of the Estate, sell, assign, transfer, convey and deliver to the Assignee all of the Estate’s right, title and interest in, to, and under the Assigned Intellectual Property Assets (as defined in the Agreement); and

WHEREAS, the Estate owns all of the Assigned Intellectual Property Assets identified on Schedule A attached hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as of the Effective Date, pursuant to the terms and subject to the conditions set forth in the Agreement, the parties agree as follows:

1. The Assignor hereby, on behalf of the Estate, sells, assigns, transfers, conveys and delivers to the Assignee all of the Estate’s right, title and interest in, to, and under the Assigned Intellectual Property Assets, including the Intellectual Property Registrations listed on Schedule A attached hereto (which is incorporated into and made a part of this IP Assignment), together with (a) the goodwill of the Business connected with the use of such Assigned Intellectual Property Assets and symbolized thereby, and (b) all rights thereunder, and all remedies and rights therein under the Laws of all jurisdictions, including without limitation, all of the rights Assignor possesses to (i) apply for, prosecute and maintain all registrations, renewals, and/or extensions thereof, bring actions to recover for damages for past, present and future infringement or other violation thereof, and (ii) grant licenses or other interest therein. The Assignee hereby accepts such assignment in the scope as set out herein.
2. The Assignor shall provide the Assignee, its successors, assigns or other legal representatives, reasonable cooperation and assistance at the Assignee’s expense as are necessary to perfect or register the rights assigned herein.
3. The Assignee may record this IP Assignment with the United States Patent and Trademark Office (“USPTO”) and with comparable offices in other jurisdictions throughout the world. All costs associated with any such recordations shall be paid by the Assignee. The Assignor

hereby authorizes and requests that the USPTO, and any official of any other country whose duty is to record documents evidencing ownership of Intellectual Property, to record Assignee as owner of the Assigned Intellectual Property Assets assigned to Assignee pursuant to this IP Assignment.

4. Nothing in this IP Assignment shall be construed to obligate the Assignor to maintain, support, upgrade, repair or otherwise improve any of the Assigned Intellectual Property Assets, except as may be set forth in a definitive agreement between them providing for the same.
5. This IP Assignment is subject to all of the terms, conditions and limitations set forth in the Agreement. This IP Assignment and the other Transaction Documents collectively constitute the entire agreement among the parties hereto and supersede any prior and contemporaneous understandings, agreements, representations or warranties by or among the parties, written or oral, that may have related in any way to the subject matter hereof. In the event of any inconsistency between the terms and conditions of this IP Assignment and those in any of the other Transaction Documents, the terms and conditions of the Agreement will control. Nothing contained herein will be deemed to alter, modify, expand or diminish the terms of the Agreement.
6. THIS IP ASSIGNMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) EXCEPT TO THE EXTENT THE LAW OF THE STATE OF DELAWARE IS SUPERSEDED BY THE BANKRUPTCY CODE (AS DEFINED IN THE AGREEMENT).
7. This IP Assignment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. A signed copy of this IP Assignment delivered by facsimile, e-mail or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original signed copy of this IP Assignment.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Assignment of Intellectual Property as of the date first written above.

ASSIGNOR

CHAPTER 11 TRUSTEE CLAUDIA Z. SPRINGER, ON
BEHALF OF TANGIBLE PLAY, INC. AND THE
ESTATE OF TANGIBLE PLAY, INC.

By: _____
Claudia Z. Springer, not in her individual capacity but
solely in her capacity as Chapter 11 Trustee of Tangible
Play, Inc., on behalf of the Estate of Debtor Tangible Play,
Inc.

[ASSIGNMENT OF INTELLECTUAL PROPERTY]

ASSIGNEE

Play Osmo Inc.

[ASSIGNMENT OF INTELLECTUAL PROPERTY]

SCHEDULE A

See attached.