

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. 1019, 1020, 1022 & 1032

**CERTIFICATE OF COUNSEL REGARDING 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**

The undersigned counsel to Claudia Z. Springer, not individually but as the 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” and, each, a “Debtor”), hereby certifies that:

1. On November 12, 2025, the Trustee filed the *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* [D.I. 1019] (the “Tangible Sale Motion”).

2. On November 12, 2025, the Trustee filed the *Chapter 11 Trustee’s Motion for Entry of an Order Shortening Notice of Hearing on Chapter 11 Trustee’s Motion for an Order (A) Approving Sale of Tangible Inc’s Remaining Assets, Including Certain Intellectual Property, Free and Clear of Interests, and (B) Granting Related Relief* [D.I. 1020] (the “Motion to Shorten”).

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).



3. On November 13, 2025, the Court entered the *Order Shortening Notice of Hearing on Chapter 11 Trustee's Motion for Entry of an Order (A) Approving Sale of Tangible Plays Remaining Assets, Including Certain Intellectual Property, Free and Clear of Interest, and (B) Granting Related Relief* [D.I.1022] (the "Order Shortening Time").

4. Pursuant to the Order Shortening Time, responses or objections to the Tangible Sale Motion were to be filed and served no later than November 19, 2025.

5. The Trustee received informal comments from the Office of the United States Trustee (the "U.S. Trustee") to the Tangible Sale Motion on November 17, 2025.

6. Moreover, on November 18, 2025, Stripe, Inc. ("Stripe") filed the *Response of Stripe, Inc. to 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* [D.I. 1032] (the "Stripe Objection") in response to the Tangible Sale Motion.

7. The Trustee has revised the form of order granting the relief requested in the Tangible Sale Motion (the "Revised Proposed Sale Order") to resolve the aforementioned Stripe Objection and the informal comments from the U.S. Trustee.

8. For the convenience of the Court, a blackline comparing the Revised Proposed Sale Order to the original Proposed Sale Order is attached hereto as **Exhibit B**.

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

Dated: November 20, 2025
Wilmington, Delaware

PASHMAN STEIN WALDER HAYDEN, P.C.

/s/ Alexis R. Gambale

Henry J. Jaffe (No. 2987)
Joseph C. Barsalona II (No. 6102)
Alexis R. Gambale (No. 7150)
824 N. Market Street, Suite 800
Wilmington, DE 19801
Telephone: (302) 592-6496
Email: hjaffe@pashmanstein.com
jbarsalona@pashmanstein.com
agambale@pashmanstein.com

-and-

JENNER & BLOCK LLP

Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
William A. Williams (admitted *pro hac vice*)
353 N. Clark Street
Chicago, Illinois 60654
Telephone: (312) 923-2952
Email: csteege@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Co-counsel to the Trustee

EXHIBIT A

Revised Proposed Sale Order

**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. 1019

**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. For the avoidance of doubt: (1) no executory contracts are assumed or assigned as a part of the sale; (2) the business account parties identified in section (c) of the definition of Acquired Assets have no obligation to give Play Osmo or any other party (other than Trustee, prior to the rejection of any such contracts, to the extent required to provide such access by applicable law and the contracts themselves) access to the accounts referenced in that section; and (3) Play Osmo is not acquiring any rights against or with respect to the business account parties.
6. 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.
7. 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.

8. 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.

9. After the Sale closes, a \$25,000.00 sale transaction fee shall be held in escrow for SC&H's benefit pending allowance of the same.

10. 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).

11. 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

Blackline

**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. [1019](#)

**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

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.

Motion is in the best interests of the Debtors, their estates, their creditors, and all other parties-in-interest; and that 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. For the avoidance of doubt: (1) no executory contracts are assumed or assigned as a part of the sale; (2) the business account parties identified in section (c) of the definition of Acquired Assets have no obligation to give Play Osmo or any other party (other than Trustee, prior to the rejection of any such contracts, to the extent required to provide such access by applicable law and the contracts themselves) access to the accounts referenced in that section; and (3) Play Osmo is not acquiring any rights against or with respect to the business account parties.
6. ~~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.
7. ~~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.

8. ~~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.

9. ~~8.~~ After the Sale closes, ~~SC&H shall receive~~ a \$25,000.00 sale transaction fee ~~which will be deducted from the Sale proceeds~~ shall be held in escrow for SC&H's benefit pending allowance of the same.

10. ~~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).

11. ~~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.

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 11/20/2025 7:06:53 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Epic - Proposed Order_Motion to Approve TP Asset Sale (filed version).docx	
Modified filename: Epic - Revised Order_Motion to Approve TP Asset Sale.docx	
Changes:	
Add	10
Delete	8
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	18