

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)

Obj. Deadline: Dec. 29, 2025 at 4:00 p.m. (ET)

**COMBINED THIRTEENTH 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 OCTOBER 1, 2025, THROUGH AND INCLUDING NOVEMBER 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 *nunc pro tunc* to September 23,
2024

Monthly Period for which Compensation
and reimbursement is sought:

October 1, 2025 through November 30, 2025

Amount of Monthly compensation sought as
actual, reasonable and necessary:

\$58,695.00 (80% of which is \$46,956.00)

Amount of Monthly reimbursement sought
as actual, reasonable and necessary:

\$26.43

This is a x monthly___ final application

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).



The total time expended for the fee application preparation within the applicable time period is approximately 2.30 and the corresponding compensation requested is approximately \$1,207.50.

If this is not the first application filed, disclose the following for each prior application:

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
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

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
08/26/2025 [D.I. 902]	08/01/2025- 08/31/2025	\$76,967.00/\$10.95	\$61,573.60/\$10.95
11/07/2025 [D.I. 1016]	09/01/2025- 09/30/2025	\$44,535.00/\$0.00	\$35,628.00/\$0.00

MONTHLY COMPENSATION BY PROFESSIONALSaga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

October 1, 2025 through November 30, 2025

Name of Professional	Position of the Applicant, Area of Expertise, Number of Years in that Position.	Hourly Billing Rate	Total Billed Hours	Total Compensation
Sandeep Gupta	Founder and Managing Partner. Founded the firm in 2012. See Retention Application for background and experience.	\$1,095.00	0.50	\$547.50
Jacob Grall	Partner. Joined firm as a Consultant in 2015. Registered certified public accountant (IL) since February 2012.	\$875.00	30.80	\$26,950.00
Wen Rittsteuer	Managing Director. Joined firm as a Managing Director in 2024.	\$775.00	5.30	\$4,107.50
Matt Mimlitz	Senior Consultant. Joined firm as a Senior Consultant in 2024. Licensed certified public accountant (MO) since December 2020.	\$525.00	2.30	\$1,207.50
Nate VanDeCastele	Consultant. Joined the firm as a Consultant in 2023. Licensed certified public accountant (IL) since December 2020.	\$525.00	49.30	\$25,882.50
Total			88.20	\$58,695.00
GRAND TOTAL: \$58,695.00				
ADVISOR BLENDED RATE: \$665.48				

MONTHLY COMPENSATION BY PROJECT CATEGORYSaga Formations, Inc., *et al.*,

(Case No. 24-11161 (BLS))

October 1, 2025 through November 30, 2025

Category Description	Total Hours	Total Fees
1. Case Administration	12.10	\$10,587.50
2. Business Operations	3.00	\$2,325.00
3. Cash Management	9.10	\$5,027.50
4. Financial Planning and Forecasting	18.10	\$10,867.50
5. Monthly Operating Reports	10.20	\$5,915.00
6. SOFA and SOAL	0.00	\$0.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	7.00	\$5,705.00
9. Wind-down Support	8.10	\$4,602.50
10. Creditor and Claims Analysis	4.40	\$2,765.00
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	4.70	\$3,092.50
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	2.30	\$1,207.50
15. Meetings of and Communications with Case Professionals	8.70	\$6,162.50
16. Meetings of and Communications with Creditors	0.00	\$0.00
17. Trial and Hearing Attendance	0.50	\$437.50
18. Non-Working Travel Time	0.00	\$0.00
TOTAL	88.20	\$58,695.00

MONTHLY EXPENSE SUMMARY

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

(Case No. 24-11161 (BLS))

October 1, 2025 through November 301, 2025

Expense Category	Total Expenses
Airfare	\$0.00
Hotel	\$0.00
Auto	\$0.00
Meals	\$0.00
Postage	\$26.43
TOTAL	\$26.43

**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)

Obj. Deadline: Dec. 29, 2025 at 4:00 p.m. (ET)

**COMBINED THIRTEENTH 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 OCTOBER 1, 2025, THROUGH AND INCLUDING NOVEMBER 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 October 1, 2025, through November 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

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).

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”).² 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’

² 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 October 1, 2025, through November 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 \$58,695.00. For the same period, Novo incurred actual, reasonable and necessary expenses totaling \$26.43. 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 \$58,695.00 for actual, reasonable and necessary professional services rendered on behalf of the Debtor during the period October 1, 2025 through November 30, 2025, (ii) monthly reimbursement in the amount of \$26.43 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtor to pay to Novo the amount of \$46,985.43 which is equal to the sum of eighty percent (80%) of Novo's allowed monthly compensation [\$58,695.00] and one hundred percent (100%) of Novo's allowed expense reimbursement [\$26.43]; and (c) grant such other and further relief as is just and proper.

Dated: December 8, 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

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.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Obj. Deadline: Dec. 29, 2025 at 4:00 p.m. (ET)

**NOTICE OF COMBINED THIRTEENTH 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 OCTOBER 1, 2025, THROUGH AND INCLUDING NOVEMBER 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 *Combined Thirteenth 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 October 1, 2025 Through and Including November 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 29, 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

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).

Avenue, 22nd 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: December 8, 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))

October 1, 2025 through November 30, 2025

Category Description	Total Hours	Total Fees
1. Case Administration	12.10	\$10,587.50
2. Business Operations	3.00	\$2,325.00
3. Cash Management	9.10	\$5,027.50
4. Financial Planning and Forecasting	18.10	\$10,867.50
5. Monthly Operating Reports	10.20	\$5,915.00
6. SOFA and SOAL	0.00	\$0.00
7. Support for Orders and Filings	0.00	\$0.00
8. Asset Sales and Transaction Support	7.00	\$5,705.00
9. Wind-down Support	8.10	\$4,602.50
10. Creditor and Claims Analysis	4.40	\$2,765.00
11. Plan and Disclosure Statement Support	0.00	\$0.00
12. Tax Matters	4.70	\$3,092.50
13. Real Estate Matters	0.00	\$0.00
14. Fee Applications	2.30	\$1,207.50
15. Meetings of and Communications with Case Professionals	8.70	\$6,162.50
16. Meetings of and Communications with Creditors	0.00	\$0.00
17. Trial and Hearing Attendance	0.50	\$437.50
18. Non-Working Travel Time	0.00	\$0.00
TOTAL	88.20	\$58,695.00

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
10/1/2025	S. Gupta	0.5	1,095.0	\$ 547.50	15	Attend call with I. Thakran (Kirkland), C. Springer (Novo), J. Grall (Novo), C. Steege (Jenner), M. Root (Jenner), J. Elkin (Kirkland) to discuss open issues with respect to plan confirmation and various estate matters. [Meetings of and Communications with Case Professionals]
10/1/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review CNO and approve wires [Business Operations]
10/1/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review and respond to emails [Business Operations]
10/1/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Weekly update call with J. Grall (Novo), S. Gupta (Novo), Jenner and Kirkland to discuss the plan confirmation. [Meetings of and Communications with Case Professionals]
10/1/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing and submitting payment for various invoices [Cash Management]
10/1/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, N. VanDeCastele (Novo), and S. Gupta (Novo). [Meetings of and Communications with Case Professionals]
10/2/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review and respond to emails reg. funds remaining in bank account [Business Operations]
10/2/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	9	Reviewing mail for all debtors and providing trustee team with relevant materials [Wind-down Support]
10/2/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	9	Correspondence on status of bank accounts and debtor taxes [Wind-down Support]
10/2/2025	J. Grall	1.5	875.0	\$ 1,312.50	1	Correspondence regarding tax matters and review of emails related to various wind down matters. [Case Administration]
10/3/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	3	Updating Cash Reports for all debtors [Cash Management]
10/3/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
10/6/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	12	Packaging and Mailing Saga Formation tax returns [Tax Matters]
10/7/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	4	Requesting and reviewing information from professionals for winddown budget [Financial Planning and Forecasting]
10/8/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review CNO and approve wire [Cash Management]
10/8/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	4	Updating winddown budget for professional fees [Financial Planning and Forecasting]
10/9/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	9	Calculating Estate reconciliation for post-sale receipts/payments with Epic Buyer [Wind-down Support]
10/9/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	15	Call with J. Grall (Novo), Trustee, C. Steege (Jenner), SC&H and Osmo Buyer [Meetings of and Communications with Case Professionals]
10/9/2025	J. Grall	0.8	875.0	\$ 700.00	8	Call with Osmo buyer, SC&H, C. Steege (Jenner) and N. VanDeCastele (Novo) to discuss closing timeline [Asset Sales and Transaction Support]
10/9/2025	J. Grall	0.7	875.0	\$ 612.50	1	Review of emails regarding various case and wind down matters. [Case Administration]

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
10/10/2025	N. VanDeCastele	2.2	525.0	\$ 1,155.00	9	Reviewing bank data to calculate Estate reconciliation for post-sale receipts/payments with Epic Buyer [Wind-down Support]
10/10/2025	N. VanDeCastele	1.3	525.0	\$ 682.50	4	Reviewing bank activity and invoices for various debtors and forecasting estimated expenses remaining to winddown each. [Financial Planning and Forecasting]
10/10/2025	N. VanDeCastele	1.5	525.0	\$ 787.50	4	Estimating additional receipts to calculate estimated trustee fees and capital that would be required to fund them as part of the winddown. [Financial Planning and Forecasting]
10/10/2025	J. Grall	0.5	875.0	\$ 437.50	8	Call with Osmo buyer to discuss closing timeline and transition. [Asset Sales and Transaction Support]
10/10/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
10/13/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	8	Call with J. Grall (Novo), Trustee, Jenner Team, SC&H Team, and Osmo IP buyer discussing status of sale [Asset Sales and Transaction Support]
10/13/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	15	0
10/13/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	10	Reviewing Claims Register [Creditor and Claims Analysis]
10/13/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	4	Updating winddown budget for professional fees estimate changes [Financial Planning and Forecasting]
10/13/2025	J. Grall	0.6	875.0	\$ 525.00	8	Call with Osmo buyer, SC&H, C. Steege (Jenner) and N. VanDeCastele (Novo) to discuss closing timeline [Asset Sales and Transaction Support]
10/13/2025	J. Grall	0.4	875.0	\$ 350.00	15	Weekly status call with Trustee, Pashman, Jenner, and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
10/13/2025	J. Grall	1.5	875.0	\$ 1,312.50	4	Review of wind down budget and provided commentary. [Financial Planning and Forecasting]
10/13/2025	J. Grall	0.7	875.0	\$ 612.50	10	Review of claims register and tax claim status. [Creditor and Claims Analysis]
10/14/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review CNO and approve wires [Cash Management]
10/14/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	10	Call with J. Grall (Novo) and A. Gambale (Pashman) discussing claims [Creditor and Claims Analysis]
10/14/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	4	Updating winddown budget for fee apps [Financial Planning and Forecasting]
10/14/2025	J. Grall	0.6	875.0	\$ 525.00	10	Call with N. VanDeCastele (Novo) and A. Gambale (Pashman) to review tax claims. [Creditor and Claims Analysis]
10/14/2025	J. Grall	1.4	875.0	\$ 1,225.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
10/15/2025	J. Grall	0.8	875.0	\$ 700.00	4	Review of wind down budget and provided commentary. [Financial Planning and Forecasting]
10/15/2025	J. Grall	0.5	875.0	\$ 437.50	1	Review of emails regarding various case and wind down matters. [Case Administration]
10/16/2025	M. Mimlitz	0.7	525.0	\$ 367.50	14	0

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
10/16/2025	N. VanDeCastele	1.8	525.0	\$ 945.00	5	Drafting Saga Formations September MOR and supporting documentation [Monthly Operating Reports]
10/16/2025	N. VanDeCastele	1.1	525.0	\$ 577.50	5	Drafting Tangible Play September MOR and supporting documentation [Monthly Operating Reports]
10/16/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	5	Drafting Pajeau Inc September MOR and supporting documentation [Monthly Operating Reports]
10/16/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	3	Updating Cash Reports for all debtors [Cash Management]
10/16/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	4	Updating winddown budget for changes to estimated debtor expenses until plan date [Financial Planning and Forecasting]
10/17/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	5	Updating and finalizing September MORs for all debtors [Monthly Operating Reports]
10/17/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	4	Updating winddown budget for changes to professional estimates [Financial Planning and Forecasting]
10/17/2025	N. VanDeCastele	1.4	525.0	\$ 735.00	4	Drafting cover page with sources and uses of cash for winddown budget [Financial Planning and Forecasting]
10/17/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	4	Reviewing and finalizing winddown budget [Financial Planning and Forecasting]
10/17/2025	J. Grall	0.5	875.0	\$ 437.50	4	Review of wind down budget. [Financial Planning and Forecasting]
10/17/2025	J. Grall	0.8	875.0	\$ 700.00	5	Review of September MORs. [Monthly Operating Reports]
10/20/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Review order and approve wires [Cash Management]
10/20/2025	W. Rittsteuer	0.5	775.0	\$ 387.50	15	Call with J. Grall (Novo), N. VanDeCastele (Novo), Jenner & Block, Trustee and Pashman Stein [Meetings of and Communications with Case Professionals]
10/20/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with J. Grall (Novo), W. Rittsteuer (Novo), Trustee, Jenner Team, Pashman Team discussing updates [Meetings of and Communications with Case Professionals]
10/20/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	3	Reviewing invoices and drafting payments for Estate [Cash Management]
10/20/2025	N. VanDeCastele	1.6	525.0	\$ 840.00	4	Updating professional fees winddown budget [Financial Planning and Forecasting]
10/20/2025	N. VanDeCastele	0.8	525.0	\$ 420.00	12	Emailing tax advisors for Saga & Pajeau and completing data requests [Tax Matters]
10/20/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, W. Rittsteuer (Novo), and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
10/21/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	12	Correspondence and Completing information requests for FG MK regarding tax matters [Tax Matters]
10/21/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Calculating and submitting payment for US Trustee Q3 fees [Cash Management]
10/23/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review and approve payments [Cash Management]
10/23/2025	W. Rittsteuer	0.8	775.0	\$ 620.00	2	Create and update reconciliation of publisher payments and royalties [Business Operations]
10/23/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	2	Review and respond to emails [Business Operations]

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
10/23/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
10/24/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Reviewing tax payments for Saga [Cash Management]
10/24/2025	J. Grall	0.5	875.0	\$ 437.50	8	Call with Osmo buyer to discuss closing timeline and transition. [Asset Sales and Transaction Support]
10/27/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	3	Approve wires for payment to professionals [Cash Management]
10/27/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	15	Call with J. Grall (Novo), Jenner & Block, Trustee and Pashman Stein [Meetings of and Communications with Case Professionals]
10/27/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	3	Reviewing and drafting payment for Interim Fee Expenses [Cash Management]
10/27/2025	J. Grall	0.2	875.0	\$ 175.00	15	Weekly status call with W. Rittsteuer (Novo), Trustee, Pashman, Jenner, and Novo teams. [Meetings of and Communications with Case Professionals]
10/27/2025	J. Grall	0.8	875.0	\$ 700.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
10/31/2025	J. Grall	0.5	875.0	\$ 437.50	1	Review of emails regarding various case and wind down matters. [Case Administration]
11/3/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	15	Call with J. Grall (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
11/3/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	3	Reviewing Epic Veritex Card and coordinating turnoff with buyer [Cash Management]
11/3/2025	J. Grall	0.3	875.0	\$ 262.50	15	Weekly status call with Trustee, Pashman, Jenner, and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
11/3/2025	J. Grall	0.7	875.0	\$ 612.50	1	Review of emails regarding various case and wind down matters. [Case Administration]
11/4/2025	N. VanDeCastele	1.0	525.0	\$ 525.00	10	Reviewing Stripe Claim response [Creditor and Claims Analysis]
11/6/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review bank activity and approve exception pay [Cash Management]
11/6/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review emails reg. financial matters [Business Operations]
11/6/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	9	Reviewing mail for all debtors [Wind-down Support]
11/6/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	9	Mailing checks for Saga Formations [Wind-down Support]
11/7/2025	M. Mimlitz	0.6	525.0	\$ 315.00	14	Updated September Fee application [Fee Applications]
11/7/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
11/9/2025	N. VanDeCastele	1.1	525.0	\$ 577.50	3	Updating Cash Reports for all debtors [Cash Management]
11/9/2025	N. VanDeCastele	1.9	525.0	\$ 997.50	4	Updating winddown budget for revised timing of plan - revising professional fees, anticipated expenses, and trustee fees [Financial Planning and Forecasting]
11/10/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	15	Call with N. VanDeCastele (Novo), Jenner & Block, Trustee and Pashman Stein [Meetings of and Communications with Case Professionals]

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
11/10/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	15	Call with W. Rittsteuer (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
11/10/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	15	Saga status update call with Ch 11 Trustee, J. Grall (Novo), Jenner, Pashman, and Kirkland [Meetings of and Communications with Case Professionals]
11/10/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	4	Updating winddown budget for professional fee estimates [Financial Planning and Forecasting]
11/10/2025	J. Grall	0.4	875.0	\$ 350.00	15	Status update call with N. VanDeCastele (Novo), Trustee, Jenner, Pashman, and Kirkland teams. [Meetings of and Communications with Case Professionals]
11/11/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	15	Call with J. Grall (Novo), Jenner, Pashman, and Osmo IP Buyer discussing status of close [Meetings of and Communications with Case Professionals]
11/11/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	4	Revising winddown budget to show breakdown of funds between accounts [Financial Planning and Forecasting]
11/11/2025	J. Grall	0.3	875.0	\$ 262.50	8	Call with Osmo buyer, SC&H, Jenner, and Pashman teams and N. VanDeCastele (Novo) to discuss closing timeline [Asset Sales and Transaction Support]
11/11/2025	J. Grall	1.1	875.0	\$ 962.50	4	Review of wind down budget. [Financial Planning and Forecasting]
11/12/2025	W. Rittsteuer	0.3	775.0	\$ 232.50	2	Review analysis reg. net amount owed to TAL primarily related to publisher payments [Business Operations]
11/12/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review invoice and approved wire [Business Operations]
11/12/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review emails and provide responses [Business Operations]
11/12/2025	N. VanDeCastele	1.2	525.0	\$ 630.00	5	Drafting Saga Formation October MOR [Monthly Operating Reports]
11/12/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	9	Reviewing Saga Formation Buyer Payment Rec and revising Estate Payment Rec [Wind-down Support]
11/12/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	10	Reviewing latest claims analysis and drafting total tracker [Creditor and Claims Analysis]
11/12/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	10	Creating summary of claims to be paid on effective plan date [Creditor and Claims Analysis]
11/13/2025	M. Mimlitz	1.0	525.0	\$ 525.00	14	Updated October Fee application [Fee Applications]
11/13/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review emails and analysis and respond to correspondences relate to net amount owed to TAL. [Business Operations]
11/13/2025	W. Rittsteuer	0.2	775.0	\$ 155.00	2	Review emails and follow ups related to insurance [Business Operations]
11/13/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Approve wire for professional fees [Business Operations]
11/13/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	5	Revising Saga Formations October MOR [Monthly Operating Reports]
11/13/2025	N. VanDeCastele	0.9	525.0	\$ 472.50	5	Drafting Pajau October MOR [Monthly Operating Reports]
11/13/2025	N. VanDeCastele	0.7	525.0	\$ 367.50	5	Drafting Tangible Play October MOR [Monthly Operating Reports]

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
11/14/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	12	Call with J. Grall (Novo) and Teamworks discussing Pajean Taxes [Tax Matters]
11/14/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing and drafting payment for reconciliation with Saga buyer [Cash Management]
11/14/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	5	Finalizing MORs for all debtors [Monthly Operating Reports]
11/14/2025	J. Grall	0.3	875.0	\$ 262.50	12	Call with N. VanDeCastele (Novo) and TeamWorks to discuss tax filings. [Tax Matters]
11/14/2025	J. Grall	0.8	875.0	\$ 700.00	5	Review of October MORs. [Monthly Operating Reports]
11/14/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
11/15/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	9	Reviewing information requests for Osmo IP buyer [Wind-down Support]
11/16/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Providing details to J. Grall (Novo) for Stripe's claim and reconciliation [Wind-down Support]
11/16/2025	J. Grall	1.0	875.0	\$ 875.00	9	Review of Stripe claim and reconciliation. [Wind-down Support]
11/17/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review and respond to emails reg. publisher payments [Business Operations]
11/17/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	2	Review bill.com and invoices not yet paid [Business Operations]
11/17/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	15	Call with J. Grall (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
11/17/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	8	Call with J. Grall (Novo) and Osmo Buyer discussing post sale items [Asset Sales and Transaction Support]
11/17/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing Saga publisher payment and drafting wire [Cash Management]
11/17/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	3	Reviewing various invoices for Tangible Play and submitting payment [Cash Management]
11/17/2025	J. Grall	0.5	875.0	\$ 437.50	15	Weekly status call with Trustee, Pashman, Jenner, and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
11/17/2025	J. Grall	0.6	875.0	\$ 525.00	8	Call with Osmo buyer and N. VanDeCastele (Novo) to discuss transition of IP. [Asset Sales and Transaction Support]
11/18/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review and approve wires [Cash Management]
11/18/2025	N. VanDeCastele	0.6	525.0	\$ 315.00	3	Updating cash report for prior week activity for all debtors [Cash Management]
11/18/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing and drafting wire claims agent fees [Cash Management]
11/18/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Updating professional fee tracker for recent payments [Cash Management]
11/18/2025	J. Grall	1.2	875.0	\$ 1,050.00	12	Call with FGMK team to discuss Epic tax returns and open items. [Tax Matters]
11/19/2025	J. Grall	0.5	875.0	\$ 437.50	17	Attend hearing on Tangible Play IP sale. [Trial and Hearing Attendance]
11/20/2025	W. Rittsteuer	0.1	775.0	\$ 77.50	3	Review and approve wires [Cash Management]
11/20/2025	W. Rittsteuer	0.4	775.0	\$ 310.00	12	Review tax matter and complete requested information [Tax Matters]

Epic! Creations, Inc., et al.
Fee Application Detail - Novo Advisors
 10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
 Jointly Administered

Date	Name	Hours	Bill Rate	Amount	Task	Description
11/20/2025	N. VanDeCastele	0.4	525.0	\$ 210.00	9	Reviewing mail for all debtors and providing trustee team with relevant materials [Wind-down Support]
11/20/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing invoices and drafting payments for Estate [Cash Management]
11/20/2025	N. VanDeCastele	1.9	525.0	\$ 997.50	4	Updating wind-down budget for latest payments and invoices that occurred [Financial Planning and Forecasting]
11/21/2025	J. Grall	2.0	875.0	\$ 1,750.00	8	Correspondence regarding Tangible Play closing checklists and organization of system logins. [Asset Sales and Transaction Support]
11/24/2025	N. VanDeCastele	0.5	525.0	\$ 262.50	3	Updating cash report for prior week activity for all debtors [Cash Management]
11/24/2025	N. VanDeCastele	0.3	525.0	\$ 157.50	15	Call with J. Grall (Novo), Jenner, and Pashman discussing status of Saga et al close and case [Meetings of and Communications with Case Professionals]
11/24/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	9	Researching Amazon payment for Tangible Play [Wind-down Support]
11/24/2025	J. Grall	1.0	875.0	\$ 875.00	1	Review of emails regarding various case and wind down matters. [Case Administration]
11/24/2025	J. Grall	0.3	875.0	\$ 262.50	15	Weekly status call with Trustee, Pashman, Jenner, and N. VanDeCastele (Novo). [Meetings of and Communications with Case Professionals]
11/26/2025	N. VanDeCastele	0.2	525.0	\$ 105.00	3	Reviewing and submitting payment for professional fees [Cash Management]
11/27/2025	J. Grall	0.5	875.0	\$ 437.50	8	Correspondence regarding Tangible Play closing checklists and organization of system logins. [Asset Sales and Transaction Support]
Total		88.2	\$	58,695.00		

Epic! Creations, Inc., et al.
Expense Detail - Novo Advisors
10/1/2025 - 11/30/2025

Case 24-11161 (BLS)
Jointly Administered

Date	Name	Category	Amount	Description
10/6/2025	N. VanDeCastele	Other	\$ 15.48	Postage - Epic Tax Returns
11/7/2025	N. VanDeCastele	Other	\$ 10.95	Postage - Checks to Epic Customers
Total			\$ 26.43	