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: April 16, 2026 at 4:00 p.m. ET**

NINTH MONTHLY APPLICATIONOF THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD FEBRUARY 1, 2026, THROUGH AND INCLUDING FEBRUARY 28, 2026

Name of Applicant:	The Law Offices of Panag & Babu
Authorized to Provide Professional Services to:	Claudia Z. Springer, Esq. as Chapter 11 Trustee
Date of Retention:	December 4, 2024 *nunc pro tunc* to October 14, 2024
Monthly Period for which Compensation and reimbursement is sought:	February 1, 2026 through February 28, 2026
Amount of monthly compensation sought as actual, reasonable and necessary:	$52,112.70 (80% of which is $41,690.16)
Amount of monthly expense reimbursement sought as actual, reasonable and necessary:	$3,801.70

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 is approximately 0.00 hours and the corresponding compensation requested is approximately $0.00

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
01/14/2025 [D.I. 449]	10/14/2024 – 11/30/2024	$129,240.00/$0.00	$129,240.00/$0.00
01/17/2025 [D.I. 457]	10/14/2024 – 11/30/2024	$129,240.00/$0.00	$129,240.00/$0.00
02/28/2025 [D.I. 546]	12/01/2024-01/31/2025	$84,175.65/$4,370.40	$84,175.65/$4,370.40
03/20/2025 [D.I. 579]	02/01/2025-02/28/2025	$19,131.30/$1,277.10	$19,131.30/$1,277.10
04/01/2025 [D.I. 605]	12/01/2024-02/28/2025	$103,306.95/$5,647.50	$103,306.95/$5,647.50
06/17/2025 [D.I. 778]	03/01/2025-05/31/2025	$163,290.60/$13,945.60	$163,290.60/$13,945.60
06/23/2025 [D.I. 791]	03/01/2025-05/31/2025	$163,290.60/$13,945.60	$163,290.60/$13,945.60
08/20/2025 [D.I. 895]	06/01/2025-07/31/2025	$141,424.20/$13,025.38	$113,139.36/$13,025.38
09/18/2025 [D.I. 944]	08/01/2025-08/31/2025	$58,461.75/$6,051.74	$46,769.50/$6,051.74
09/29/2025 [D.I. 951]	06/01/2025-08/31/2025	$199,885.95/$19,077.12	$199,885.95/$19,077.12
12/10/2025 [D.I. 1056]	09/01/2025-11/30/2025	$167,850.00/$24,376.85	$167,850.00/$24,376.85
12/17/2025 [D.I. 1062]	09/01/2025-11/30/2025	$167,850.00/$24,376.85	$167,850.00/$24,376.85
02/18/2026 [D.I. 1119]	12/01/2025-01/31/2026	$83,574.90/$20,857.28	$66,859.92/$20,857.28

MONTHLY COMPENSATION BY PROFESSIONAL

Saga Formations, Inc. (Case No. 24-11161 (BLS))

February 1, 2026 through February 28, 2026

Name of Professional	Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice	Hourly Billing Rate	Total Billed Hours	Total Compensation
Samudra Sarangi	Senior Partner, Joined the firm as a partner in 2018. Registered as a member of the Karnataka State Bar Council.	$630.00	11.60	$7,308.00
Saloni Jain	Senior Associate. Joined the firm as an associate in 2022 and a Senior Associate since 2023. Registered as a member of the Delhi State Bar Council.	$300.00	38.80	$11,640.00
		$150.00	28.00	$4,200.00
Priyal Sarawagi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Delhi State Bar Council.	$210.00	47.80	$10,038.00
		$105.00	42.00	$4,410.00
Tanay Chaturvedi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Uttar Pradesh State Bar Council.	$210.00	36.40	$7,644.00
		$105.00	42.00	$4,410.00
Yoshita Sood	Associate. Joined the firm as an associate in 2024. Registered as a member of the Delhi State Bar Council.	$210.00	39.30	$8,253.00
Total			**285.90**	**$57,903.00**

TOTAL: $57,903.00
FEES WITH 10% DISCOUNT: $52,112.70
BLENDED RATE: $202.53
ATTORNEY BLENDED RATE: $202.53

MONTHLY COMPENSATION BY PROJECT CATEGORY
Saga Formations, Inc. (Case No. 24-11161 (BLS))
February 1, 2026 through February 28, 2026

Category Description	Total Hours	Total Fees
Case Administration	99.20	$26,490.00
Non-Working Travel Time	112.00	$13,020.00
Trial and Hearing Attendance	74.70	$18,393.00
TOTAL	**285.90**	**$57,903.00**
FEES WITH 10% DISCOUNT		**$52,112.70**

MONTHLY EXPENSE SUMMARY
Saga Formations, Inc. (Case No. 24-11161 (BLS))
February 1, 2026 through February 28, 2026

Expense Category	Total Expenses
Flight Ticket	$2,840.42
Hotel Accommodation	$466.81
Local Transportation	$494.47
TOTAL	**$3,801.70**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Saga Formations, Inc., *et al.*,[1]	Case No. 24-11161 (BLS)
Debtors.	(Jointly Administered)
	Obj. Deadline: April 16, 2026 at 4:00 p.m. ET

NINTH MONTHLY APPLICATIONOF THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD FEBRUARY 1, 2026, THROUGH AND INCLUDING FEBRUARY 28, 2026

The Law Offices of Panag & Babu ("P&B"), Indian local 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 P&B to the Trustee for the period February 1, 2026, through February 28, 2026 (the "Application Period") and reimbursement of actual and necessary expenses incurred by P&B 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 Expenses filed under 11 U.S.C. § 330, effective January

[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).

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, P&B 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.

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' affairs pursuant to section 1106 of the Bankruptcy Code. No official committee has been appointed in these Chapter 11 Cases.

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[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Procedures Order.

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.]

P&B'S RETENTION

6. The Trustee engaged P&B as Indian local counsel to the Trustee in connection with these bankruptcy cases. On December 4, 2024, this Court entered the *Order Under Sections 327(e) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of the Law Offices of Panag & Babu as Indian Local Counsel to the Trustee Nunc Pro Tunc to the Engagement Date* [D.I. 367].

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 one (21) days after the service of a Monthly Fee Application, the professional may file a certificate of no objection with the Court, after which the Debtors are 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 Debtors are 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. P&B submits this Application for (a) allowance of reasonable compensation for the actual, reasonable and necessary professional services that it has rendered as counsel for the Trustee in these Chapter 11 Cases for the period from February 1, 2026, through February 28, 2026 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, P&B incurred fees in the amount of $52,112.70. For the same period, P&B incurred actual, reasonable, and necessary expenses of $3,801.70. With respect to these amounts, as of the date of this Application, P&B has received no payments. P&B'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, paraprofessionals and other support staff and descriptions of the services provided.

13. P&B does not charge for outgoing domestic facsimiles and does not charge for incoming facsimiles.

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

15. P&B has endeavored to represent the Trustee in the most expeditious and economical manner possible. Tasks have been assigned to attorneys, paralegals, and other support staff at P&B so that work has been performed by those most familiar with the particular matter or task and, where attorney or paralegal involvement was required, by the lowest hourly rate professional appropriate for a particular matter. Moreover, P&B has endeavored to coordinate

with the other professionals involved in these Chapter 11 Cases so as to minimize any duplication of effort and to minimize attorneys' fees and expenses to the Trustee. We believe we have been successful in this regard.

16. No agreement or understanding exists between P&B 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, P&B respectfully requests that this Court: (a) allow P&B (i) monthly compensation in the amount of $52,112.70 for actual, reasonable and necessary professional services rendered on behalf of the Trustee during the period February 1, 2026 through February 28, 2026, and; (ii) monthly reimbursement in the amount of $3,801.70 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtors to pay to P&B the amount of $45,491.86 which is equal to the sum of eighty percent (80%) of P&B's allowed monthly compensation [$41,690.16] and one hundred percent (100%) of P&B's allowed expense reimbursement [$3,801.70]; and (c) grant such other and further relief as is just and proper.

Dated: March 26, 2026
New Delhi, India

THE LAW OFFICES OF PANAG & BABU

/s/ Samudra Sarangi
Samudra Sarangi
82, Okhla Industrial Estate III, New Delhi - 110020

Indian Local Counsel to the Trustee

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Saga Formations, Inc., *et al.*,[1]	Case No. 24-11161 (BLS)
Debtors.	(Jointly Administered)
	Obj. Deadline: April 16, 2026 at 4:00 p.m. ET

NOTICE OF NINTH MONTHLY APPLICATIONOF THE LAW OFFICES OF PANAG & BABU AS INDIAN LOCAL COUNSEL TO THE CHAPTER 11 TRUSTEE, FOR ALLOWANCE OF MONTHLY COMPENSATION AND FOR MONTHLY REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD FEBRUARY 1, 2026, THROUGH AND INCLUDING FEBRUARY 28, 2026

PLEASE TAKE NOTICE that today, Law Offices of Panag & Baby as local Indian counsel 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 *Ninth Monthly Application of Law Offices of Panag & Babu as Indian Local Counsel for the Trustee, for Allowance of Monthly Compensation and for the Monthly Reimbursement of All Actual and Necessary Expenses Incurred for the Period February 1, 2026 Through and Including February 28, 2026* (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 **April 16, 2026 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 Avenue, 22nd Floor, New York, New York 10010, Attn: Benjamin Finestone

[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).

(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: March 26, 2026
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. (Case No. 24-11161 (BLS))
February 1, 2026 through February 28, 2026

Category Description	Total Hours	Total Fees
Case Administration	99.20	$26,490.00
Non-Working Travel Time	112.00	$13,020.00
Trial and Hearing Attendance	74.70	$18,393.00
TOTAL	**285.90**	**$57,903.00**
FEES WITH 10% DISCOUNT		**$52,112.70**

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Invoice No.	:	PBS/544/25
Date	:	25 March 2026
To	:	Novo Advisors LLC
Attention	:	Mr Sandeep Gupta Ms Claudia Springer
Re	:	Memorandum of Fees & Expenses

Dear Mr Gupta and Ms Springer

In furtherance of the services rendered by Panag, Babu & Sarangi in relation to the Novo Advisors LLC, pursuant to engagement letter dated 14 October 2024, please find attached our invoice.

We request you to send us the amount as per the following instructions:

Beneficiary's Name[1]	:	Law Offices of Panag & Babu
Beneficiary's PAN Number	:	[redacted]
Beneficiary's Bank Name	:	ICICI Bank
Beneficiary's Bank Account No.	:	[redacted]
Beneficiary Account Type	:	Current
Beneficiary's Bank Details	:	ICICI Bank Limited D – 22, Defence Colony, New Delhi - [redacted] **Swift Code:** [redacted] **IFSC Code:** [redacted]

The payment advice if required should state that the funds are being remitted for the "Payment of Legal Fees".

We trust that this pdf copy is sufficient to action and process payment. If you need an original, please let us know.

Thank you.

Yours sincerely,

PANAG, BABU & SARANGI * NEW DELHI *

Pawan Kumar
Panag, Babu & Sarangi

[1] **Panag, Babu & Sarangi** is our firm's operating name, with the registered name for tax records being the 'Law Offices of Panag & Babu'.

PANAG | BABU | SARANGI

Invoice No. : PBS/544/25
Date : 25 March 2026
To : Novo Advisors LLC

Attention : Mr Sandeep Gupta
Ms Claudia Springer

Re : Memorandum of Fees & Expenses

Memorandum of Fees I
(01 February 2026 – 28 February 2026)
(Detailed description in Annexure – A)

Description	Position	Hrs		Rate	Amount
Samudra Sarangi	Senior Partner	11.60	X	USD. 630	USD. 7,308/-
Saloni Jain	Senior Associate	38.80	X	USD. 300	USD. 11,640/-
Priyal Sarawagi	Associate	47.80	X	USD. 210	USD. 10,038/-
Yoshita Sood	Associate	39.30	X	USD. 210	USD. 8,253/-
Tanay Chaturvedi	Associate	36.40	X	USD. 210	USD. 7,644/-
				Sub Total	**USD. 44,883/-**

Memorandum of Fees II (Non Working Travelling Time[2])
(01 February 2026 – 28 February 2026)
(Detailed description in Annexure – A)

Description	Position	Hrs		Rate	Amount
Saloni Jain	Senior Associate	28.00	X	USD. 150	USD. 4,200/-
Priyal Sarawagi	Associate	42.00	X	USD. 105	USD. 4,410/-
Tanay Chaturvedi	Associate	42.00	X	USD. 105	USD. 4,410/-
				Sub Total	**USD. 13,020/-**

SUMMARY OF TIMEKEEPERS INCLUDED IN THE SIXTH INTERIM APPLICATION -I & II
(01 February 2026 – 28 February 2026)

Name	Title	Fees Billed in the Application Period	Hours Billed in the Application Period	Hourly Rate in the Application Period
Samudra Sarangi	Senior Partner	$7,308.00	11.60	$630.00
Saloni Jain	Senior Associate	$11,640.00	38.80	$300.00
		$4,200.00	28.00	$150.00
Priyal Sarawagi	Associate	$10,038.00	47.80	$210.00
		$4,410.00	42.00	$105.00
Yoshita Sood	Associate	$8,253.00	39.30	$210.00
Tanay Chaturvedi	Associate	$7,644.00	36.40	$210.00
		$4,410.00	42.00	$105.00

[2] **Note:** We have charged 50% fees for Non-working travel time.

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Total		**57,903.00**	**285.90**	

SUMMARY OF COMPENSATION BY PROJECT CATEGORY – I & II
(01 February 2026 – 28 February 2026)

Project Category	Hours Billed	Fees Sought	Fees with 10% Discount
B195 Non-Working Travel Time	112.00	$ 13,020.00	$ 11,718.00
B110 Case Administration	99.20	$ 26,490.00	$ 23,841.00
B450 Trial and Hearing Attendance	74.70	$ 18,393.00	$ 16,553.70
Total	**285.90**	**$ 57,903.00**	**$ 52,112.70**

Memorandum of Expenses

Description	**Amount**
A. Flight Ticket	**INR. 2,58,478/-**
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 10.02.2026 Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 10.02.2026 Ms Saloni Jain (DEL-COK) (Economy Class) / 12.02.2026 Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 12.02.2026-13.02.2026 Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 12.02.2026-13.02.2026 Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 17.02.2026 Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 17.02.2026 Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 17.02.2026	
(Original Invoice attached as Annexure B)	
B. Hotel Accommodation	**INR. 42,480/-**
Ms Priyal Sarawagi (Grand Hyatt, Cochin) (One Night) / 12.02.2026 – 13.02.2026 Mr Tanay Chaturvedi (Grand Hyatt, Cochin) (One Night) / 12.02.2026 – 13.02.2026	
(Original Invoice attached as Annexure C)	
C. Local Transportation	**INR. 44,997/-**
(Original Invoice attached as Annexure D)	
Sub Total	**INR. 3,45,955/-**
Sub Total	**USD. 3,801.70/-**

MONTHLY COMPENSATION BY PROJECT CATEGORY
(01 February 2026 – 28 February 2026)

Category Description	Total Hours	Total Fees
B195 Non-Working Travel Time	112.00	USD. 13,020.00
B110 Case Administration	99.20	USD. 26,490.00
B450 Trial and Hearing Attendance	74.70	USD. 18,393.00
Grand Total	**285.90**	**USD. 57,903.00**
FEES WITH 10% DISCOUNT		**USD. 52,112.70**

PANAG | BABU | SARANGI

MONTHLY EXPENSE SUMMARY

(01 February 2026 – 28 February 2026)

Category Description	Total Fees
Flight Ticket	USD. 2,840.42
Hotel Accommodation	USD. 466.81
Local Transportation	USD. 494.47
TOTAL	**USD. 3,801.70**

Grand Total: USD. 55,914.40/-

(In Words): United States Dollars Fifty Five Thousand Nine Hundred Fourteen and Forty Cents Only.

PANAG, BABU & SARANGI * NEW DELHI *

Pawan Kumar
Panag, Babu & Sarangi

PBS
PANAG | BABU | SARANGI

ANNEXURE A

Date	Initial	Task Code	Description	Time (in Unit)
02.02.2026	YSO	B450 Trial and Hearing Attendance	Attended to the hearing of the criminal writ filed by Voizzit in the High Court of Kerala	2.50
02.02.2026	YSO	B110 Case Administration	Prepared a draft email having a consolidated update for all the Voizzit cases pending in the Ernakulum Commercial Court and High Court of Kerala, to be sent to the Trustee, for S Sarangi's review.	0.80
02.02.2026	SSA	B110 Case Administration	Reviewed and issued consolidated update for all the Voizzit cases pending in the Ernakulum Commercial Court and High Court of Kerala	0.40
03.02.2026	PSA	B110 Case Administration	Coordinated with local counsel on listing of the OPC filed against the dismissal application order passed by the commercial court	0.20
03.02.2026	YSO	B110 Case Administration	Coordinated with local counsel for the listing of the OPC by the Trustee, appealing the dismissal application order passed by the Ernakulum Commercial Court	0.20
04.02.2026	YSO	B110 Case Administration	Coordinated with local counsel for the listing of the OPC by the Trustee, appealing the dismissal application order passed by the Ernakulum Commercial Court	0.10
05.02.2026	YSO	B450 Trial and Hearing Attendance	Attended to the hearing of the criminal writ filed by Voizzit in the High Court of Kerala	4.50
06.02.2026	YSO	B110 Case Administration	Tracked the case statuses of the OPCs, Criminal Writ, and Contempt Petition filed by Voizzit in the High Court of Kerala	0.10
09.02.2026	SSA	B110 Case Administration	Review of case status across all Voizzit matters and prepared a consolidated update for the US Trustee team.	1.30
10.02.2026	YSO	B450 Trial and Hearing Attendance	Virtually observed the hearing of the OPC filed by Voizzit in the High Court of Kerala	3.00
10.02.2026	TCH	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the petition for forfeiture of Written Statement filed by Voizzit before Kerala High Court.	7.00
10.02.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the petition for forfeiture of Written Statement filed by Voizzit before Kerala High Court.	3.00

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10.02.2026	TCH	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attend the hearing in the petition for forfeiture of Written Statement filed by Voizzit before Kerala High Court.	7.00
10.02.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the petition for forfeiture of Written Statement filed by Voizzit before Kerala High Court.	7.00
10.02.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the petition for forfeiture of Written Statement filed by Voizzit before Kerala High Court.	3.00
10.02.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attend the hearing in the petition for forfeiture of Written Statement filed by Voizzit before Kerala High Court.	7.00
11.02.2026	YSO	B450 Trial and Hearing Attendance	Attended to the hearing of the criminal writ filed by Voizzit in the High Court of Kerala	6.00
11.02.2026	YSO	B110 Case Administration	Collated the research for the IAs filed by Voizzit in the Ernakulum Commercial Court and the OPC filed by the Trustee in the High Court of Kerala	3.50
11.02.2026	YSO	B110 Case Administration	Organised the physical copies of the judgements to be taken for the hearings before the Ernakulum Commercial Court and the High Court of Kerala	3.40
11.02.2026	YSO	B110 Case Administration	Tracked the case statuses of the OPCs, Criminal Writ, and Contempt Petition filed by Voizzit in the High Court of Kerala	0.10
11.02.2026	SJA	B110 Case Administration	Prepared for the hearing before the Commercial Court on 12 February and reviewed and finalised the judgments for arguments in the application filed by Voizzit for deposit of sale consideration.	4.00
11.02.2026	TCH	B110 Case Administration	Reviewed the copy of the petition for forfeiture of Written Statement and the petition calling for the records of the Commercial Suit and requesting the High Court to decide the Commercial Suit.	3.50
11.02.2026	TCH	B110 Case Administration	Reviewed the judgments of the Kerala High Court on summary disposal of a case on the grounds of suppression of facts.	1.00
11.02.2026	PSA	B110 Case Administration	Reviewed the copy of the petition for forfeiture of Written Statement and the petition calling for the records of the Commercial Suit and requesting the High Court to decide the Commercial Suit.	3.00

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12.02.2026	SSA	B110 Case Administration	Review of the petition and preparation for the hearing before the Kerela High Court the next day.	3.50
12.02.2026	PSA	B110 Case Administration	Reviewed the judgments of the Kerala High Court on summary disposal of a case on the grounds of suppression of facts.	3.50
12.02.2026	YSO	B450 Trial and Hearing Attendance	Attended the hearing of the criminal writ filed by Voizzit in the High Court of Kerala	3.80
12.02.2026	YSO	B110 Case Administration	Coordinated with local counsel for the listing of the OPC by the Trustee, appealing the dismissal application order passed by the Ernakulum Commercial Court	0.10
12.02.2026	YSO	B110 Case Administration	Tracked the case statuses of the Criminal Writ filed by Voizzit in the High Court of Kerala	0.10
12.02.2026	YSO	B110 Case Administration	Attention to the papers of OPC 3223 and OPC 3356 filed by Voizzit in the High Court of Kerala.	1.00
12.02.2026	SJA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi for attending the hearing before the Ernakulam Commercial Court.	7.00
12.02.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing before the Ernakulam Commercial Court in the suit filed by Voizzit.	3.50
12.02.2026	SJA	B195 Non-Working Travel Time	Travelled back from Kochi after attending the hearing in the Voizzit Suit before the Ernakulam Commercial Court.	7.00
12.02.2026	SJA	B450 Trial and Hearing Attendance	Virtually observed the hearing of the criminal writ filed by Voizzit in the Kerala High Court.	0.90
12.02.2026	TCH	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the Commercial Suit before the Ernakulam Commercial Court.	7.00
12.02.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit before the Ernakulam Commercial Court.	3.50
12.02.2026	TCH	B110 Case Administration	Reviewed the petition filed for challenging the order of the Ernakulam Commercial Court in relation to the dismissal of the Commercial Suit before the Kerala High Court and the judicial authorities to be cited in support of the relief.	3.50

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12.02.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the Commercial Suit before the Ernakulam Commercial Court.	7.00
12.02.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit before the Ernakulam Commercial Court.	3.50
12.02.2026	PSA	B110 Case Administration	Reviewed the petition filed for challenging the order of the Ernakulam Commercial Court in relation to the dismissal of the Commercial Suit before the Kerala High Court and the judicial authorities to be cited in support of the relief.	2.80
12.02.2026	PSA	B110 Case Administration	Reviewed judgments and case files and for the hearing of the dismissal OPC listed before the Kerala High Court and discussion with S Sarangi on strategy for the hearing	3.20
13.02.2026	SSA	B450 Trial and Hearing Attendance	Attended the hearing of the petition seeking dismissal before the Kerela High Court.	2.00
13.02.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing in our petition filed before Kerala High Court challenging the order passed by the Commercial Court dismissing Dismissal Application filed on behalf of C Springer.	2.00
13.02.2026	SJA	B110 Case Administration	Attention to the papers in petitions bearing OPC 3223 and OPC 3356 filed by Voizzit before Kerala High Court.	2.00
13.02.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit before the Ernakulam Commercial Court and the hearing in the Petition filed for challenging the order of the Ernakulam Commercial Court in relation to the dismissal of the Commercial Suit before the Kerala High Court.	4.50
13.02.2026	TCH	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the Commercial Suit before the Ernakulam Commercial Court and the hearing in the Petition filed for challenging the order of the Ernakulam Commercial Court in relation to the dismissal of the Commercial Suit before the Kerala High Court.	7.00
13.02.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the Commercial Suit before the Ernakulam Commercial Court and the hearing in the Petition filed for challenging the order of the Ernakulam Commercial Court in relation to the dismissal	4.50

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			of the Commercial Suit before the Kerala High Court.	
13.02.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the Commercial Suit before the Ernakulam Commercial Court and the hearing in the Petition filed for challenging the order of the Ernakulam Commercial Court in relation to the dismissal of the Commercial Suit before the Kerala High Court.	7.00
17.02.2026	YSO	B110 Case Administration	Prepared a list of all interim applications filed in Voizzit's contempt petition before the High Court of Kerala and collated such interim applications.	0.80
17.02.2026	YSO	B450 Trial and Hearing Attendance	Attended the hearing of the contempt petition filed by Voizzit in the High Court of Kerala	3.00
17.02.2026	SJA	B195 Non-Working Travel Time	Travelled to Kochi for attending the hearing in the contempt case before Kerala High Court.	7.00
17.02.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt case before Kerala High Court.	3.00
17.02.2026	SJA	B195 Non-Working Travel Time	Travelled back from Kochi to Delhi after attending the hearing in the contempt case before Kerala High Court.	7.00
17.02.2026	SJA	B110 Case Administration	Revisited the files/papers for the contempt hearing before Kerala High Court.	1.00
17.02.2026	SJA	B110 Case Administration	Internal discussion with T Chaturvedi and P Sarawagi re: the strategy to expedite the hearing and disposal of the contempt case.	0.50
17.02.2026	SJA	B110 Case Administration	Attention to the list, prepared by Y Sood, of all interim applications filed in Voizzit's contempt petition before the High Court of Kerala.	0.10
17.02.2026	TCH	B110 Case Administration	Internal discussion with S Jain and P Sarawagi re: the strategy to expedite the hearing and disposal of the contempt case.	0.50
17.02.2026	TCH	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the contempt petition before Kerala High Court.	7.00

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17.02.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition before Kerala High Court.	3.00
17.02.2026	TCH	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the contempt petition before Kerala High Court.	7.00
17.02.2026	PSA	B110 Case Administration	Internal discussion with S Jain and T Chaturvedi re: the strategy to expedite the hearing and disposal of the contempt case.	0.50
17.02.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the contempt petition before Kerala High Court.	7.00
17.02.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition before Kerala High Court.	3.00
17.02.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the contempt petition before Kerala High Court.	7.00
17.02.2026	PSA	B110 Case Administration	Reviewed the list of all interim applications filed in Voizzit's contempt petition before the High Court of Kerala.	0.10
18. 02.2026	SJA	B110 Case Administration	Tracked the case statuses of the OPCs, Criminal Writ, and Contempt Petition filed by Voizzit in the High Court of Kerala	0.10
18. 02.2026	PSA	B110 Case Administration	Tracked the case statuses of the OPCs, Criminal Writ, and Contempt Petition filed by Voizzit in the High Court of Kerala	0.10
19.02.2026	SJA	B110 Case Administration	Discussed with T Chaturvedi re: reply to the petition filed by Voizzit before Kerala High Court.	0.60
19.02.2026	SJA	B110 Case Administration	Reviewed the judgments re: summons and filing Written Statement,	3.00
19.02.2026	TCH	B110 Case Administration	Discussed with S Jain re: the grounds to be taken in the reply to the petition for forfeiture of Written Statement filed by Voizzit before the Kerala High Court.	0.60
19.02.2026	TCH	B110 Case Administration	Reviewed the recent judgments on in re. limitation period and written statement.	4.80

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20.02.2026	YSO	B110 Case Administration	Coordinated with local counsel for the hearing in the criminal writ.	0.20
20.02.2026	YSO	B450 Trial and Hearing Attendance	Attended the hearing of the criminal writ filed by Voizzit in the High Court of Kerala	4.00
20.02.2026	SJA	B110 Case Administration	Internal discussion with T Chaturvedi and P Sarawagi re: the other petition filed by Voizzit before Kerala High Court requesting to decide reliefs sought in the suit as well.	0.50
20.02.2026	SJA	B110 Case Administration	Attended the hearing of the criminal writ filed by Voizzit in the Kerala High Court.	3.00
20.02.2026	SJA	B110 Case Administration	Reviewed the legal proposition re: ground for challenge to the dismissal order passed by the Commercial Court	4.50
20.02.2026	TCH	B110 Case Administration	Internal discussion with S Jain and P Sarawagi re: the petition calling for the records of the Commercial Suit and requesting transfer.	0.50
20.02.2026	TCH	B110 Case Administration	Discussed with the local counsel for compliance of service formalities in the Petition filed for challenging the order of the Ernakulam Commercial Court.	0.10
20.02.2026	TCH	B110 Case Administration	Drafted the reply to the petition for forfeiture of Written Statement filed by Voizzit before the Kerala High Court.	7.00
20.02.2026	PSA	B110 Case Administration	Internal discussion with T Chaturvedi and P Sarawagi re: the petition filed by Voizzit before Kerala High Court.	0.50
20.02.2026	PSA	B110 Case Administration	Attended the hearing of the criminal writ filed by Voizzit in the Kerala High Court.	3.00
20.02.2026	PSA	B110 Case Administration	Reviewed the legal proposition in re: dismissal order passed by the Commercial Court.	3.70
22.02.2026	SSA	B110 Case Administration	Preparation for the contempt hearing scheduled the next day.	1.50
23.02.2026	SSA	B450 Trial and Hearing Attendance	Attended the hearing before the Kerela High Court.	2.00

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23.02.2026	YSO	B110 Case Administration	Coordinated with local counsel for the hearing in the contempt petition.	0.10
23.02.2026	YSO	B450 Trial and Hearing Attendance	Attended the hearing of the contempt petition filed by Voizzit in the High Court of Kerala	2.00
23.02.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing of the contempt petition filed by Voizzit before Kerala High Court.	2.00
23.02.2026	SJA	B110 Case Administration	Coordinated with local counsel for appearing virtually in the contempt case hearing on 23 February 2026.	0.10
23.02.2026	PSA	B110 Case Administration	Discussed with S Jain in re. the OPC filed by Voizzit for stay on the proceedings before the Commercial Court and for adjudication of the Commercial Suit by the High Court	0.40
23.02.2026	SJA	B110 Case Administration	Discussed with P Sarawagi in re. the OPC filed by Voizzit for stay on the proceedings before the Commercial Court and for adjudication of the Commercial Suit by the High Court	0.40
23.02.2026	SJA	B110 Case Administration	Reviewed the draft reply to OPC prepared by T Chaturvedi, in relation to the forfeiture of the written statement filed on behalf of C Springer.	4.20
23.02.2026	SJA	B110 Case Administration	Discussed with T Chaturvedi re: the review of the reply to the petition for forfeiture of Written Statement filed by Voizzit before the Kerala High Court.	0.50
23.02.2026	TCH	B450 Trial and Hearing Attendance	Discussed with S Jain re: the review of the reply to the petition for forfeiture of Written Statement filed by Voizzit before the Kerala High Court.	0.50
23.02.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing of the contempt petition filed by Voizzit before Kerala High Court.	2.00
23.02.2026	PSA	B110 Case Administration	Coordinated with local counsel for appearing virtually in the contempt case hearing on 23 February 2026.	0.10
24.02.2026	SSA	B110 Case Administration	Attended call in re. potential misuse of data/assets	0.50
24.02.2026	PSA	B110 Case Administration	Attention to email from C Springer re. update on all Voizzit matters pending in India against her	0.10

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24.02.2026	PSA	B110 Case Administration	Prepared an email response to be issued to C Springer for an update on all Voizzit matters pending in India	0.40
26.02.2026	SJA	B110 Case Administration	Attended the hearing of the criminal writ filed by Voizzit in the Kerala High Court.	2.50
26.02.2026	PSA	B110 Case Administration	Review legal position in re. OPC seeking transfer of case filed from the Commercial Court to the High Court	2.50
27.02.2026	SSA	B110 Case Administration	Internal team discussion re: the plan of action for the different matters coming up for hearing in the first week of March.	0.40
27.02.2026	SJA	B110 Case Administration	Internal discussion with S Sarangi, P Sarawagi and T Chaturvedi in re: the plan of action for the different matters coming up for hearing in the first week of February.	0.40
27.02.2026	TCH	B110 Case Administration	Internal discussion with S Sarangi, S Jain, P Sarawagi in re: the plan of action for the different matters coming up for hearing in the first week of February.	0.40
27.02.2026	PSA	B110 Case Administration	Worked on the reply to be filed on behalf of Claudia in the OPC filed by Voizzit	5.20
27.02.2026	PSA	B110 Case Administration	Review legal position on cases to assist in dismissal OPC filed on behalf of Claudia	2.50

Total Task Time : 285.90
Total Task Dollars: 57,903/-

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