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)
	Hearing Date: May 21, 2026 at 11:30 a.m. ET **Obj. Deadline: May 7, 2026 at 4:00 p.m. ET**

TENTH MONTHLY (FOR THE PERIOD MARCH 1, 2026 THROUGH MARCH 31, 2026) AND FINAL APPLICATION OF 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 OCTOBER 14, 2024, THROUGH AND INCLUDING MARCH 31, 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:	March 1, 2026 through March 31, 2026
Amount of monthly compensation sought as actual, reasonable and necessary:	$72,994.50
Amount of monthly expense reimbursement sought as actual, reasonable and necessary:	$13,435.41
Final Period for which Compensation and reimbursement is sought:	October 14, 2024 through March 31, 2026
Amount of Final Period for which compensation sought as actual, reasonable and necessary:	$972,255.60
Amount of Final Period for which expense reimbursement sought as actual, reasonable and necessary:	$101,141.46

This is a _x_ monthly _x_ 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
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
06/17/2025 [D.I. 778]	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
12/10/2025 [D.I. 1056]	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
03/26/2026 [D.I. 1145]	02/01/2026-02/28/2026	$52,112.70/$3,801.70	Pending

Previous Interim Fee Applications

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
01/17/2025 [D.I. 457]	10/14/2024 – 11/30/2024	$129,240.00/$0.00	$129,240.00/$0.00
04/01/2025 [D.I. 605]	12/01/2024-02/28/2025	$103,306.95/$5,647.50	$103,306.95/$5,647.50
06/23/2025 [D.I. 791]	03/01/2025-05/31/2025	$163,290.60/$13,945.60	$163,290.60/$13,945.60
09/29/2025 [D.I. 951]	06/01/2025-08/31/2025	$199,885.95/$19,077.12	$199,885.95/$19,077.12
12/17/2025 [D.I. 1062]	09/01/2025-11/30/2025	$167,850.00/$24,376.85	$167,850.00/$24,376.85

MONTHLY COMPENSATION BY PROFESSIONAL
Saga Formations, Inc. (Case No. 24-11161 (BLS))
March 1, 2026 through March 31, 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[2]	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	27.60	$17,388.00
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	49.50	$14,850.00
		$150.00	70.00	$10,500.00
Priyal Sarawagi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Delhi State Bar Council.	$210.00	41.30	$8,673.00
		$105.00	56.00	$5,880.00
Tanay Chaturvedi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Uttar Pradesh State Bar Council.	$210.00	41.50	$8,715.00
		$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	29.90	$6,279.00
		$105.00	42.00	$4,410.00
Total			**399.80**	**$81,105.00**

TOTAL: $81,105.00
FEES WITH 10% DISCOUNT: $72,994.50
BLENDED RATE: $182.58
ATTORNEY BLENDED RATE: $182.58

[2] P&G rates increased as of January 1, 2026.

MONTHLY COMPENSATION BY PROJECT CATEGORY
Saga Formations, Inc. (Case No. 24-11161 (BLS))
March 1, 2026 through March 31, 2026

Category Description	Total Hours	Total Fees
Case Administration	80.40	$25,032.00
Non-Working Travel Time	210.00	$25,200.00
Trial and Hearing Attendance	109.40	$30,873.00
TOTAL	**399.80**	**$81,105.00**
FEES WITH 10% DISCOUNT		**$72,994.50**

MONTHLY EXPENSE SUMMARY
Saga Formations, Inc. (Case No. 24-11161 (BLS))
March 1, 2026 through March 31, 2026

Expense Category	Total Expenses
Legal & Professional Fees	$5,460.87
Flight Ticket	$5,259.90
Hotel Accommodation	$1,825.05
Local Transportation	$889.59
TOTAL	**$13,435.41**

FINAL COMPENSATION BY PROFESSIONAL
Saga Formations, Inc. (Case No. 24-11161 (BLS))
October 14, 2024 through March 31, 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[3]	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	44.40	$27,551.00
		$575.00	261.20	$150,190.00
		$525.00	129.30	$67,803.80
		$287.50	54.00	$15,525.00

[3] P&G rates increased as of January 1, 2026.

Sherbir Panag	Senior Partner. Joined the firm as a partner in 2017. Registered as a member of the Maharashtra State Bar Council.	$575.00	3.90	$2,242.50
		$525.00	34.50	$18,112.50
Akash Karmakar	Partner. Joined the firm as a Partner in 2018. Registered as a member of the Maharashtra State Bar Council.	$525.00	62.10	$32,602.50
Shruti Raina	Partner. Joined the firm as a senior associate in 2018. Registered as a member of the Maharashtra State Bar Council	$525.00	27.50	$11,025.00
		$262.50	14.00	$3,675.00
Jaskaran Bhullar	Partner. Joined the firm as an associate in 2017 and a Partner since 2024. Registered as a member of the Delhi State Bar Council.	$525.00	15.70	$8,242.50
		$475.00	59.70	$28,381.20
Ridhima Khurana	Principle Associate. Joined the firm as a senior associate in 2022. Registered as a member of the Delhi State Bar Council.	$410.00	41.10	$16,851.00
Ishita Parashar	Senior Associate. Joined the firm as an associate in 2021 and is a Senior Associate since 2023. Registered as a member of the Delhi State Bar Council.	$275.00	15.00	$4,125.00
		$250.00	77.20	$19,300.00
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	119.20	$35,760.00
		$275.00	483.30	$120,945.00
		$250.00	27.30	$6,837.50
		$150.00	112.00	$16,800.00
		$137.50	203.00	$27,912.50
Nitya Jain	Senior Associate. Joined the firm as an associate in 2021 and a Senior Associate since 2023. Registered as a member of the Madhya Pradesh State Bar Council.	$250.00	66.70	$16,662.50
Priyal Sarawagi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Delhi State Bar Council.	$210.00	109.50	$22,995.00
		$195.00	485.60	$92,157.00
		$175.00	46.90	$8,198.80
		$105.00	126.00	$13,230.00
		$97.50	257.00	$25,057.50

Tanay Chaturvedi	Associate. Joined the firm as an associate in 2023. Registered as a member of the Uttar Pradesh State Bar Council.	$210.00	89.50	$18,795.00
		$195.00	440.00	$85,800.00
		$175.00	27.10	$4,742.50
		$105.00	98.00	$10,290.00
		$97.50	231.00	$22,522.50
Yoshita Sood	Associate. Joined the firm as an associate in 2024. Registered as a member of the Delhi State Bar Council.	$210.00	118.20	$24,822.00
		$195.00	482.40	$87,438.00
		$175.00	69.70	$12,206.20
		$105.00	42.00	$4,410.00
Amulya Anil	Associate. Joined the firm as an associate in 2024. Registered as a member of the Karnataka State Bar Council.	$175.00	10.50	$1,837.50
Umang Sethi	Associate. Joined the firm as an associate in 2025. Registered as a member of the Delhi State Bar Council.	$195.00	4.50	$877.50
Total			**4489.00**	**$1,065,924.00**
TOTAL: $1,065,924.00				
FEES WITH 10% DISCOUNT: $972,255.60				
BLENDED RATE: $216.59				
ATTORNEY BLENDED RATE: $216.59				

FINAL COMPENSATION BY PROJECT CATEGORY
Saga Formations, Inc. (Case No. 24-11161 (BLS))
October 14, 2024 through March 31, 2026

Category Description	**Total Hours**	**Total Fees**
Non-Working Travel Time	1,331.00	$163,962.50
Case Administration	1,252.60	$321,622.00
Trial and Hearing Attendance	761.00	$199,896.50
General Bankruptcy Advice/Opinions	922.00	$310,236.50
Asset Analysis and Recovery	87.70	$25,533.50
Business Operations	55.10	$21,765.00
Claims Administration and Objections	52.00	$11,308.00
Fee/Employment Applications	27.60	$11,600.00
TOTAL	**4489.00**	**$1,065,924.00**
FEES WITH 10% DISCOUNT		**$972,255.60**

FINAL EXPENSE SUMMARY
Saga Formations, Inc. (Case No. 24-11161 (BLS))
October 14, 2024 through March 31, 2026

Expense Category	**Total Expenses**
Legal & Professional Fees	INR 36,48,207.00
Flight Ticket	INR 32,17,935.00
Hotel Accommodation	INR 13,06,224.00
Local Transportation	INR 6,87,213.00
Printing Charges	INR 91,144.00
Translation Charges	INR 21,379.00
TOTAL	**$101,141.46**

CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES

P&B hourly rates for bankruptcy services are comparable to the hourly rates charged in complex chapter 11 cases by similarly skilled bankruptcy attorneys. In addition, P&B hourly rates for bankruptcy services are comparable to the rates charged by the Firm for other complex corporate and litigation matters in the U.S. The rates charged by the Firm for the services performed in the prior calendar year in the practice areas that are comparable to the services performed by the Bankruptcy and Corporate Restructuring section are set forth below. Also included below is 2024/2025 blended hourly rate information for all sections of the Firm.

Category of Timekeeper (using categories already maintained by the firm)	**Blended Hourly Rate**	
	Billed or Collected Firm or offices (U.S.) for preceding year excluding Bankruptcy	**Billed** This Application (incorporating the 10% discount, but billing travel at 100%)
Senior Partner	$700	$630
Partner	$640	$575
Principal Associate	$500	$450
Senior Associate	$340	$300
Associate	$240	$210
All Timekeepers Aggregate	**$484**	**$433**

BUDGET AND STAFFING PLAN

Neither a budget nor a staffing plan was prepared for these Chapter 11 Cases. P&B continues to work the Trustee to ensure efficient and cost-effective service to the estates.

BUDGET		
Project Category	**Estimated Hours**	**Estimated Fees[2]**
Case Administration		
General Bankruptcy Advice/Opinions		
Total		

STAFFING PLAN		
Category of Timekeeper	**Number of Timekeepers Expected to Work on the Matter During the Budgeted Period**	**Rate[3]**
Senior Partner		
Partner		
Senior Associate		
Associate		

SUMMARY OF FINAL APPLICATION	
Name of Applicant	Law Offices of Panag & Babu
Name of Client	Saga Formations, Inc.
Time period covered by Final Application	October 14, 2024, through March 31, 2026
Total compensation sought during the Application Period (**October 1, 2024 through March 31, 2026**)	$972,255.60
Total expenses sought during the Application Period (**October 14, 2024 through March 31, 2026**)	$101,141.46
Petition Date	October 14, 2024
Retention Date	*Nunc Pro Tunc to October 14, 2024*
Date of order approving employment	December 4, 2024
Total compensation approved by interim order to date	$899,261.10
Total expenses approved by interim order to date	$87,706.05
Total allowed compensation paid to date (at the time of filing this Final Application)	$0.00
Total allowed expenses paid to date (at the time of filing this Final Application)	$0.00

Blended rate in the Final Application for all attorneys	$ 216.59
Blended rate in the Final Application for all timekeeperss	$484
Compensation sought in the Final Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed	$972,255.60
Expenses sought in the Final Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed	$101,141.46
Number of professionals included in the Fifth Interim Application	13
If applicable, number of professionals in the Fifth Interim Application not included in staffing plan approved by client	NA
If applicable, difference between fees budgeted and compensation sought during the Application Period	NA
Number of professionals billing fewer than 15 hours to the case during the Application Period	2
Are any rates higher than those approved or disclosed at retention?	No

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)
	Hearing Date: May 21, 2026 at 11:30 a.m. ET **Obj. Deadline: May 7, 2026 at 4:00 p.m. ET**

TENTH MONTHLY (FOR THE PERIOD MARCH 1, 2026 THROUGH MARCH 31, 2026) AND FINAL 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 OCTOBER 14, 2024, THROUGH AND INCLUDING MARCH 31, 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 (i) monthly allowance of compensation for professional services rendered by P&B to the Trustee for the period March 1, 2026, through March 31, 2026 (the "Monthly Application Period"); (ii) reimbursement of actual and necessary expenses incurred by P&B during the Monthly Application Period on behalf of the Trustee; (iii) final allowance of reasonable compensation for professional services on behalf of the Trustee for the period October 14, 2024 through March 31, 2026 (the "Final Application Period"); and (iv) final reimbursement of actual and necessary expense and disbursement incurred by P&B in rendering services on behalf of the Trustee during the Final

[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).

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 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].

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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.

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.

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 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.

CHAPTER 11 PLAN

9. On October 29, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc. and Tangible, Inc.* [D.I. 1009] (the "Confirmation Order"), thereby confirming that *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc. and Tangible, Inc.* [D.I. 971] (the "Plan"). The Plan went effective on March 31, 2026. *See* D.I. 1148.

10. Pursuant to the Confirmation Order, the deadline for Professionals to file final applications for compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date is May 15, 2026.

RELIEF REQUESTED

11. P&B submits this Application for (a) monthly and final 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 during the Monthly Application Period and Final Application Period and (b) for reimbursement of actual, reasonable and necessary expenses incurred in representing the Trustee during the Monthly Application Period and Final Application Period.

MONTHLY APPLICATION PERIOD

12. During the Monthly Application Period, P&B (a) incurred fees in the amount of $72,994.50 and (b) incurred actual, reasonable and necessary expenses totaling $13,435.41. With

respect to these amounts, as of the date of this Application, P&B has received no payments. P&B's fees for the Monthly Application Period are based on the customary compensation charged by comparably skilled professionals in other cases under Title 11.

13. Set forth in the foregoing "Compensation Detail" is a summary of the time expended by timekeepers billing time to these cases.

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

FINAL APPLICATION PERIOD

15. P&B seeks allowance of $972,255.60 for actual, reasonable, and necessary legal services rendered to the Trustee during the Final Application Period; and $101,141.46 as reimbursement of actual, reasonable, and necessary expenses incurred in connection with the rendition of such services during the Final Application Period. Detailed descriptions of the services rendered, and expenses incurred by P&B during the Final Application Period are set forth on Exhibit A of the monthly fee applications filed by P&B in these Chapter 11 Cases. P&B requests that the Trustee be authorized and directed to pay P&B an amount equal to the sum of the allowed compensation and expense reimbursement during the Final Application Period, less any amounts previously paid by the Trustee.

SUMMARY OF SERVICES BY PROJECT

16. 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 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.

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

18. 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.

19. 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 cases.

20. 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.

STATEMENT OF APPLICANT

21. The following statements address the questions set forth under section C.5 of the Appendix B – Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Field Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases:

a. During the Application Period, P&B did not agree to any variations from, or alternatives to, its standard or customary billing rates, fees, or terms.

b. The fees sought by P&B in the Application are not more than 10% higher than the fees budgeted in the budget provided by P&B to the Debtor for the Application Period.

c. The professionals included in the Application did not vary their hourly rate based on the geographic location of the bankruptcy cases.

d. The Application did not include any fees dedicated to revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy.

e. The time period covered by the Application includes approximately 4,489 hours with a value of $10,65,924.00 spent by P&B to ensure that the time entries subject to the Application comply with the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and do not disclose privileged or confidential information. This review and any revisions associated therewith are a necessary component of P&B preparation of each monthly fee application.

f. The Application does include any rate increases from January 2025. – Rate have been revised two times first in January 2025 and then in January 2026.

WHEREFORE, P&B respectfully requests that this Court: (a) allow P&B (i) monthly compensation in the amount of $72,994.50 for actual, reasonable and necessary professional services rendered on behalf of the Trustee during the Monthly Application Period, and; (ii) monthly reimbursement in the amount of $13,435.41 for actual, reasonable and necessary expenses incurred during the Monthly Application Period; (iii) (a) final compensation in the amount of $972,255.60 for actual, reasonable, and necessary services rendered on behalf of the Trustee during the Final Application Period; and (b) allow final reimbursement in the amount of $101,141.46 during the Final Application Period, and (c) grant such other and further relief as is just and proper.

Dated: April 16, 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)
	Hearing Date: May 21, 2026 at 11:30 a.m. ET **Obj. Deadline: May 7, 2026 at 4:00 p.m. ET**

NOTICE OF TENTH MONTHLY (FOR THE PERIOD MARCH 1, 2026 THROUGH MARCH 31, 2026) AND FINAL APPLICATION OF 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 OCTOBER 14, 2024, THROUGH AND INCLUDING MARCH 31, 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 *Tenth Monthly (for the Period March 1, 2026 through March 31, 2026) and Final 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 October 1, 2024 Through and Including March 31, 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 **May 7, 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

[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).

(agambale@pashmanstein.com); Quinn Emanuel Urquhart & Sullivan, LP, 51 Madison 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.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER APPROVAL OF THE APPLICATION WILL BE HELD BEFORE THE HONORABLE BRENDAN L. SHANNON IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 1, WILMINGTON, DELAWARE 19801 ON MAY 21, 2026 AT 11:30 A.M. (ET).

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: April 16, 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))
March 1, 2026 through March 31, 2026

Category Description	Total Hours	Total Fees
Case Administration	80.40	$25,032.00
Non-Working Travel Time	210.00	$25,200.00
Trial and Hearing Attendance	109.40	$30,873.00
TOTAL	**399.80**	**$81,105.00**
FEES WITH 10% DISCOUNT		**$72,994.50**

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Invoice No.	:	PBS/015/26
Date	:	08 April 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 - 110024 **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'.

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Invoice No. : PBS/015/26
Date : 08 April 2026
To : Novo Advisors LLC

Attention : Mr Sandeep Gupta
Ms Claudia Springer

Re : Memorandum of Fees & Expenses

Memorandum of Fees I
(01 March 2026 – 31 March 2026)
(Detailed description in Annexure – A)

Description	Position	Hrs		Rate	Amount
Samudra Sarangi	Senior Partner	27.60	X	USD. 630	USD. 17,388/-
Saloni Jain	Senior Associate	49.50	X	USD. 300	USD. 14,850/-
Tanay Chaturvedi	Associate	41.50	X	USD. 210	USD. 8,715/-
Priyal Sarawagi	Associate	41.30	X	USD. 210	USD. 8,673/-
Yoshita Sood	Associate	29.90	X	USD. 210	USD. 6,279/-
				Sub Total	**USD. 55,905/-**

Memorandum of Fees II (Non Working Travelling Time[2])
(01 March 2026 – 31 March 2026)
(Detailed description in Annexure – A)

Description	Position	Hrs		Rate	Amount
Saloni Jain	Senior Associate	70.00	X	USD. 150	USD. 10,500/-
Priyal Sarawagi	Associate	56.00	X	USD. 105	USD. 5,880/-
Tanay Chaturvedi	Associate	42.00	X	USD. 105	USD. 4,410/-
Yoshita Sood	Associate	42.00	X	USD. 105	USD. 4,410/-
				Sub Total	**USD. 25,200/-**

SUMMARY OF TIMEKEEPERS INCLUDED IN THE EIGHTH INTERIM APPLICATION -I & II
(01 March 2026 – 31 March 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	$17,388.00	27.60	$630.00
Saloni Jain	Senior Associate	$14,850.00	49.50	$300.00
		$10,500.00	70.00	$150.00
Tanay Chaturvedi	Associate	$8,715.00	41.50	$210.00
		$4,410.00	42.00	$105.00
Priyal Sarawagi	Associate	$8,673.00	41.30	$210.00
		$5,880.00	56.00	$105.00

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

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Yoshita Sood	Associate	$6,279.00	29.90	$210.00
		$4,410.00	42.00	$105.00
Total		**81,105.00**	**399.80**	

SUMMARY OF COMPENSATION BY PROJECT CATEGORY – I & II
(01 March 2026 – 31 March 2026)

Project Category	Hours Billed	Fees Sought	Fees with 10% Discount
B195 Non-Working Travel Time	210.00	$ 25,200.00	$ 22,680.00
B450 Trial and Hearing Attendance	109.40	$ 30,873.00	$ 27,785.70
B110 Case Administration	80.40	$ 25,032.00	$ 22,528.80
Total	**399.80**	**$ 81,105.00**	**$ 72,994.50**

Memorandum of Expenses I

Description	Amount
Towards fees payable to Anitha Mathai Muthirenthy, Advocate Vide Invoice No. Misc/AMM/115/2026, dated 16 February 2026 Vide Invoice No. Misc/AMM/116/2026, dated 16 February 2026 Vide Invoice No. Misc/AMM/118/2026, dated 16 February 2026 Vide Invoice No. Misc/AMM/119/2026, dated 16 February 2026 Vide Invoice No. Misc/AMM/120/2026, dated 16 February 2026 Vide Invoice No. Misc/AMM/121/2026, dated 16 February 2026 Vide Invoice No. Misc/AMM/122/2026, dated 12 March 2026	INR. 5,02,400/-
(Detail attached as Annexure B)	
Sub Total	**INR. 5,02,400/-**
Sub Total	**USD. 5,460.87/-**

Memorandum of Expenses II

Description	Amount
A. Flight Ticket	**INR. 4,83,911/-**

Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 05.03.2026
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 05.03.2026
Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 05.03.2026
Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 17.03.2026-19.03.2026
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 17.03.2026-19.03.2026
Ms Yoshita Sood (DEL-COK-DEL) (Economy Class) / 17.03.2026-19.03.2026
Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 23.03.2026
Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 23.03.2026
Ms Yoshita Sood (DEL-COK-DEL) (Economy Class) / 23.03.2026
Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 26.03.2026
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 26.03.2026
Ms Yoshita Sood (DEL-COK-DEL) (Economy Class) / 26.03.2026
Ms Saloni Jain (DEL-COK-DEL) (Economy Class) / 30.03.2026-31.03.2026
Ms Priyal Sarawagi (DEL-COK-DEL) (Economy Class) / 30.03.2026-31.03.2026
Mr Tanay Chaturvedi (DEL-COK-DEL) (Economy Class) / 30.03.2026-31.03.2026

(Original Invoice attached as Annexure C)

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B. Hotel Accommodation **INR. 1,67,905/-**

Ms Saloni Jain (Grand Hyatt, Cochin) (Two Night) / 17.03.2026 – 19.03.2026
Ms Priyal Sarawagi (Grand Hyatt, Cochin) (Two Night) / 17.03.2026 – 19.03.2026
Ms Yoshita Sood (Grand Hyatt, Cochin) (Two Night) / 17.03.2026 – 19.03.2026
Ms Saloni Jain (Taj Malabar, Cochin) (One Night) / 30.03.2026 – 31.03.2026
Ms Priyal Sarawagi (Taj Malabar, Cochin) (One Night) / 30.03.2026 – 31.03.2026
Mr Tanay Chaturvedi (Taj Malabar, Cochin) (One Night) / 30.03.2026 – 31.03.2026

(Original Invoice attached as Annexure D)

C. Local Transportation **INR. 81,842/-**

(Original Invoice attached as Annexure E)

	Sub Total	**INR. 7,33,658/-**
	Sub Total	**USD. 7,974.54/-**

MONTHLY COMPENSATION BY PROJECT CATEGORY
(01 March 2026 – 31 March 2026)

Category Description	Total Hours	Total Fees
B195 Non-Working Travel Time	210.00	USD. 25,200.00
B450 Trial and Hearing Attendance	109.40	USD. 30,873.00
B110 Case Administration	80.40	USD. 25,032.00
Grand Total	**399.80**	**USD. 81,105.00**
FEES WITH 10% DISCOUNT		**USD. 72,994.50**

MONTHLY EXPENSE SUMMARY
(01 March 2026 – 31 March 2026)

Category Description	Total Fees
Legal & Professional Fees	USD. 5,460.87
Flight Ticket	USD. 5,259.90
Hotel Accommodation	USD. 1,825.05
Local Transportation	USD. 889.59
TOTAL	**USD. 13,435.41**

Grand Total: USD. 86,429.91/-
(In Words): United States Dollars Eighty Six Thousand Four Hundred Twenty Nine and Ninety One Cents Only.

PANAG, BABU & SARANGI * NEW DELHI *

Pawan Kumar
Panag, Babu & Sarangi

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ANNEXURE A

Date	Initial	Task Code	Description	Time (in Unit)
02.03.2026	SSA	B110 Case Administration	Preparation for the hearing in the contempt case.	0.50
02.03.2026	SSA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt case before Kerela High Court.	2.50
02.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition listed before the Kerala High Court.	2.50
02.03.2026	TCH	B110 Case Administration	Reviewed the judgments of the Supreme Court and the Kerala High Court on maintainability of a contempt petition.	3.50
02.03.2026	TCH	B110 Case Administration	Discussed with S Jain re: recent Supreme Court judgment on maintainability of a contempt petition.	0.50
02.03.2026	TCH	B110 Case Administration	Checked the website of the Kerala High Court for listing of various cases in the week commencing 02.03.2026 and the list of judges on leave.	0.10
02.03.2026	YSO	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition listed before the Kerala High Court.	2.50
02.03.2026	YSO	B110 Case Administration	Co-ordinated with the local counsel engaged by PBS for clarifications regarding the discrepancies in the invoices raised by her.	0.20
02.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing in the Contempt Petition listed before the Kerala High Court.	2.50
02.03.2026	SJA	B110 Case Administration	Reviewed the judgments of the Supreme Court and the Kerala High Court on doctrine of merger of the High Court order with the Supreme Court order and the maintainability of a contempt petition before the High Court when the order in which contempt has been sought has been set aside by the Supreme Court.	3.00
02.03.2026	SJA	B110 Case Administration	Discussed with T Chaturvedi re: recent Supreme Court judgment on maintainability of a contempt petition before the High Court when the order in which contempt has been set aside by the Supreme Court.	0.50

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02.03.2026	SJA	B110 Case Administration	Discussed with Y Sood re: the discrepancies in the invoice raised by the local counsel.	0.10
05.03.2026	TCH	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	7.00
05.03.2026	TCH	B110 Case Administration	Discussed with S Jain and P Sarawagi re: the strategy for the proceedings in the Contempt Petition before the Kerala High Court.	0.80
05.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	3.20
05.03.2026	TCH	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	7.00
05.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	7.00
05.03.2026	PSA	B110 Case Administration	Discussed with S Jain and T Chaturvedi re: the strategy for the proceedings in the Contempt Petition before the Kerala High Court.	0.80
05.03.2026	PSA	B450 Trial and Hearing Attendance	Attended the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	3.20
05.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	7.00
05.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	7.00
05.03.2026	SJA	B110 Case Administration	Discussed with T Chaturvedi and P Sarawagi re: the strategy for the proceedings in the Contempt Petition before the Kerala High Court.	0.80
05.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	3.20

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05.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Contempt Petition before the Kerala High Court and the Commercial Suit before the Ernakulam Commercial Court.	7.00
06.03.2026	PSA	B110 Case Administration	Attended the hearing in the OP(C)s filed by Voizzit against the forfeiture of written statement order; and seeking transfer of case filed to the High Court from the commercial court	1.00
06.03.2026	PSA	B110 Case Administration	Attended the hearing in the criminal writ petition filed by Voizzit before the Kerala High Court and summarised arguments	6.00
06.03.2026	PSA	B110 Case Administration	Discussed with S Jain on the implications of the contentions raised by Voizzit during arguments of the criminal writ petition	0.40
06.03.2026	SJA	B110 Case Administration	Attended the hearing in the OP(C)s filed by Voizzit against the forfeiture of written statement order; and seeking transfer of case filed to the High Court from the commercial court	1.00
06.03.2026	SJA	B110 Case Administration	Attended the hearing in the criminal writ petition filed by voizzit before the Kerala High Court	6.00
06.03.2026	SJA	B110 Case Administration	Discussion with P Sarawagi on the implications of the contentions raised by Voizzit during arguments of the criminal writ petition	0.40
07.03.2026	YSO	B110 Case Administration	Co-ordinated with the local counsel regarding the memo to be filed in the Dismissal OPC filed on behalf of Claudia Z. Springer regarding service to all respondents.	0.20
09.03.2026	TCH	B110 Case Administration	Discussed with Supreme Court filing counsel re: the listing of the Special Leave Petition challenging the Kerala High Court stay order dated 11.12.2025 before the Supreme Court Registrar on 10.03.2026.	0.20
09.03.2026	TCH	B110 Case Administration	Discussed with P Sarawagi on the strategy for the proceedings before the Supreme Court Registrar in the Special Leave Petition challenging the Kerala High Court stay order dated 11.12.2025.	0.50
09.03.2026	PSA	B110 Case Administration	Discussed with T Chaturvedi on strategy for hearing before the Supreme Court registrar in the Special Leave Petition challenging the Kerala High Court Stay order dated 11 December 2025 and prepared for the hearing	0.50

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09.03.2026	SSA	B110 Case Administration	Review of pleadings in the Voizzit filing in preparation for the hearing.	2.50
10.03.2026	SSA	B450 Trial and Hearing Attendance	Internal team discussion re: the strategy for the OPC filed by C Springer against the dismissal order passed by the Commercial Court, Ernakulam	0.50
10.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the proceedings before the Supreme Court Registrar in the Special Leave Petition challenging the Kerala High Court stay order dated 11.12.2025.	4.50
10.03.2026	TCH	B110 Case Administration	Internal discussion with S Sarangi, S Jain and P Sarawagi on the strategy for the petition filed on behalf of C Springer for dismissal of the Commercial Suit before the Kerala High Court.	0.50
10.03.2026	TCH	B110 Case Administration	Discussed with S Jain and P Sarawagi on the overall strategy and points of action for the cases filed by Voizzit before the Kerala High Court.	0.30
10.03.2026	PSA	B450 Trial and Hearing Attendance	Attended the proceedings before the Supreme Court Registrar in the Special Leave Petition challenging the Kerala High Court stay order dated 11.12.2025.	4.50
10.03.2026	PSA	B110 Case Administration	Discussed with S Sarangi, S Jain and T Chaturvedi on the strategy for the OPC filed by C Springer against the dismissal order passed by the Commercial Court, Ernakulam	0.50
10.03.2026	PSA	B450 Trial and Hearing Attendance	Discussed with S Jain and T Chaturvedi on the overall strategy and points of action for the cases filed by Voizzit before the Kerala High Court.	0.30
10.03.2026	PSA	B450 Trial and Hearing Attendance	Confer with T Chaturvedi and the Kerala Local Counsel on open points for all Voizzit matters including; (i) memo to be filed in the dismissal OPC regarding service to all respondents; (ii) requisites for filing additional documents and; (iii) listing of the dismissal OPC on Thursday *i.e.* 12 March 2026 and updated S Jain and S Sarangi on the same	0.50
10.03.2026	YSO	B450 Trial and Hearing Attendance	Attended the proceedings before the Supreme Court Registrar in the Special Leave Petition filed on behalf of C Springer, challenging the Kerala High Court stay order dated 11 December 2025.	4.50
10.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the proceedings before the Supreme Court Registrar in the Special Leave Petition challenging the Kerala High Court stay order dated 11.12.2025.	4.50

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10.03.2026	SJA	B110 Case Administration	Internal discussion with S Sarangi, T Chaturvedi and P Sarawagi on the strategy for the petition filed on behalf of C Springer for dismissal of the Commercial Suit before the Kerala High Court.	0.50
10.03.2026	SJA	B110 Case Administration	Discussed with T Chaturvedi and P Sarawagi on the overall strategy and points of action for the cases filed by Voizzit before the Kerala High Court.	0.30
10.03.2026	PSA	B110 Case Administration	Coordinated with Local counsel on the prerequisites of filing a memo/affidavit for additional documents before the Kerala High Court in response to the OP(c)s filed by Voizzit	0.10
11.03.2026	TCH	B110 Case Administration	Checked the website of the Supreme Court for the update on the order passed by the Supreme Court Registrar in the Special Leave Petition challenging the Kerala High Court stay order dated 11.12.2025 during the hearing on 10.03.2026.	0.20
11.03.2026	PSA	B450 Trial and Hearing Attendance	Checked the website of the Kerala High Court for listing of various cases in the week commencing 10 March 2026 and coordinated with the Kerala Local Counsel on listing of the Dismissal OPC	0.20
11.03.2026	YSO	B110 Case Administration	Attention to the order shared by S Jain, passed by the Supreme Court regarding the legal proposition of approaching the Court with unclean hands	0.30
11.03.2026	YSO	B110 Case Administration	Prepared for the hearing of the Dismissal OPC filed on behalf of Claudia Z. Springer that was originally supposed to be listed on 12 March 2026	2.30
11.03.2026	SJA	B110 Case Administration	Reviewed the recent judgment passed by the Supreme Court regarding the legal proposition of approaching the Court with unclean hands	0.50
11.03.2026	SJA	B110 Case Administration	Prepared for the mentioning hearing of the Dismissal OPC filed on behalf of C Springer and revisited the memo of service of OPC filings	0.50
17.03.2026	YSO	B110 Case Administration	Drafted a note for the IAs filed in the Contempt Petition listed on 18 March 2026 and prepared for the hearing for the same.	3.60
17.03.2026	YSO	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Contempt Petition and to mention the Dismissal OPC for listing on 19 March 2026 before the Kerala High Court.	7.00

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17.03.2026	SJA	B110 Case Administration	Attention to the note prepared by Y Sood for the IAs filed in the Contempt Petition listed on 18 March 2026 and prepared for the hearing for the same.	0.50
17.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Contempt Petition and to mention the Dismissal OPC for listing on 19 March 2026 before the Kerala High Court.	7.00
17.03.2026	SJA	B110 Case Administration	Coordinated with lender's counsel in India re: the listing of connected petitions filed by Glas Trust LLC, the Interim Resolution Professional of Think & Learn and Lokesh Gupta before Supreme Court of India.	0.20
17.03.2026	PSA	B110 Case Administration	Reviewed the note prepared by Y Sood for the IAs filed in the Contempt Petition listed on 18 March 2026 and prepared for the hearing for the same.	0.20
17.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Contempt Petition and to mention the Dismissal OPC for listing on 19 March 2026 before the Kerala High Court.	7.00
18.03.2026	SSA	B110 Case Administration	Review of all filings and pleadings in the contempt petition filed by Voizzit in preparation for the final hearing.	4.20
18.03.2026	SSA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt case.	3.50
18.03.2026	YSO	B450 Trial and Hearing Attendance	Attended the proceedings in the Contempt Petition and mentioned the Dismissal OPC for listing on 19 March 2026 before the Kerala High Court.	4.00
18.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the proceedings before the Supreme Court Registrar in the connected Special Leave Petitions filed by Glas Trust LLC, the Interim Resolution Professional of Think & Learn and Lokesh Gupta.	3.70
18.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the proceedings in the Contempt Petition and mentioned the Dismissal OPC for listing on 19 March 2026 before the Kerala High Court.	4.00
18.03.2026	SJA	B110 Case Administration	Attention to the connected petitions filed by Glas Trust LLC, the Interim Resolution Professional of Think & Learn and Lokesh Gupta before Supreme Court of India.	2.00
18.03.2026	PSA	B450 Trial and Hearing Attendance	Attended the proceedings in the Contempt Petition and mentioned the Dismissal OPC for listing on 19 March 2026 before the Kerala High Court.	4.00

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18.03.2026	PSA	B110 Case Administration	Attention to the connected petitions filed by Glas Trust LLC, the Interim Resolution Professional of Think & Learn and Lokesh Gupta before Supreme Court of India.	2.00
19.03.2026	YSO	B450 Trial and Hearing Attendance	Co-ordinated with the local counsel for listing of the Dismissal OPC and confirmed with the Registry of the Kerala High Court for the same.	0.50
19.03.2026	YSO	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Contempt Petition and listing the Dismissal OPC before the Kerala High Court.	7.00
19.03.2026	SJA	B450 Trial and Hearing Attendance	Co-ordinated with the court staff of Kerala High Court and the local counsel for listing of the Dismissal OPC.	0.50
19.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Contempt Petition and listing the Dismissal OPC before the Kerala High Court.	7.00
19.03.2026	PSA	B450 Trial and Hearing Attendance	Co-ordinated with the court staff of Kerala High Court and the local counsel for listing of the Dismissal OPC.	0.50
19.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Contempt Petition and listing the Dismissal OPC before the Kerala High Court.	7.00
23.03.2026	SSA	B110 Case Administration	Review of the filings and pleadings in the Dismissal OPC filed against Voizzit in preparation for the hearing.	3.00
23.03.2026	SSA	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC before the Kerela High Court.	3.50
23.03.2026	YSO	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Dismissal OPC filed on behalf of Claudia Z. Springer before the Kerala High Court.	7.00
23.03.2026	YSO	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	3.50
23.03.2026	YSO	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
23.03.2026	TCH	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing before the Kerala High Court in the petition filed on behalf of C Springer for dismissal of the Commercial Suit.	7.00

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23.03.2026	TCH	B110 Case Administration	Attended the hearing before the Kerala High Court in the petition filed on behalf of C Springer for dismissal of the Commercial Suit.	3.50
23.03.2026	TCH	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing before the Kerala High Court in the petition filed on behalf of C Springer for dismissal of the Commercial Suit.	7.00
23.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
23.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	3.50
23.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
24.03.2026	YSO	B110 Case Administration	Co-ordinated with the local counsel for the mentioning and subsequent listing of the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	0.20
25.03.2026	YSO	B110 Case Administration	Co-ordinated with the local counsel for the mentioning and subsequent listing of the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	0.10
26.03.2026	SSA	B110 Case Administration	Discussed with S Jain re: the strategy for the hearing of Dismissal OPC filed on behalf of C Springer before Kerala High Court	0.40
26.03.2026	SSA	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC before the Kerala High Court.	2.70
26.03.2026	YSO	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
26.03.2026	YSO	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	3.30
26.03.2026	YSO	B110 Case Administration	Served the Dismissal OPC filed on behalf of Claudia Z. Springer before the Kerala High Court to Voizzit's new counsel.	0.20
26.03.2026	YSO	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Dismissal OPC filed on behalf of Claudia Z. Springer before the Kerala High Court.	7.00

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26.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing before the Kerala High Court in the petition filed on behalf of C Springer for dismissal of the Commercial Suit.	3.30
26.03.2026	TCH	B110 Case Administration	Prepared a reference including all relevant dates and summary of the grounds on which relief is being sought for the hearing in the contempt petition before the Kerala High Court.	4.20
26.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
26.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	3.30
26.03.2026	SJA	B110 Case Administration	Discussed with S Sarangi re: the strategy for the hearing of Dismissal OPC filed on behalf of C Springer before Kerala High Court	0.40
26.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
26.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
26.03.2026	PSA	B450 Trial and Hearing Attendance	Attended the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	3.50
26.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the proceedings in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court.	7.00
30.03.2026	SSA	B110 Case Administration	Reviewed the EPIC plan sent by Trustee team.	0.50
30.03.2026	SSA	B110 Case Administration	Update email to the Trustee team on the Voizzit matters.	0.30
30.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing before the Kerala High Court in the criminal writ filed by Voizzit.	3.00

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30.03.2026	TCH	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	7.00
30.03.2026	TCH	B110 Case Administration	Reviewed the filings in the contempt petition for the hearing before the Kerala High Court.	1.90
30.03.2026	TCH	B110 Case Administration	Attention to email from C Steege re: update on the status of cases in India and discharge of C Springer along with Epic Plan order as approved by the US Bankruptcy Court.	1.50
30.03.2026	TCH	B110 Case Administration	Attention to email from S Sarangi in response to email from C Steege re: update on the status of cases in India and discharge of C Springer.	0.10
30.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing before the Kerala High Court in the criminal writ filed by Voizzit.	4.00
30.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	7.00
30.03.2026	SJA	B110 Case Administration	Prepared for the hearing and revisited the documents in the contempt petition for the hearing before the Kerala High Court.	2.00
30.03.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing before the Kerala High Court in the criminal writ filed by Voizzit.	4.00
30.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Delhi to Kochi to attend the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	7.00
30.03.2026	PSA	B110 Case Administration	Prepared for the hearing and revisited the documents in the contempt petition for the hearing before the Kerala High Court.	1.50
31.03.2026	YSO	B110 Case Administration	Attention to the Epic Plan order as approved by the US Bankruptcy Court and S Sarangi's email regarding the consolidated hearing update sent to the Trustee Team.	0.70
31.03.2026	SSA	B110 Case Administration	Attended the hearing in the contempt case filed by Voizzit.	3.00
31.03.2026	SSA	B110 Case Administration	Attended update call with the Trustee team	0.50

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31.03.2026	YSO	B110 Case Administration	Co-ordinated with the local counsel for the filing of the Epic plan order as approved by the US Bankruptcy Court in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court	0.50
31.03.2026	YSO	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	3.00
31.03.2026	TCH	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	3.00
31.03.2026	TCH	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	7.00
31.03.2026	TCH	B110 Case Administration	Attended a call with the Trustee team	0.50
31.03.2026	SJA	B110 Case Administration	Attention to the Epic Plan order as approved by the US Bankruptcy Court and S Sarangi's email regarding the consolidated hearing update sent to the Trustee Team.	1.00
31.03.2026	SJA	B110 Case Administration	Attention to the reference/brief note prepared by T Chaturvedi including all relevant dates and summary of the grounds on which relief is being sought for the hearing in the contempt petition before the Kerala High Court.	0.40
31.03.2026	SJA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	3.00
31.03.2026	SJA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	7.00
31.03.2026	PSA	B110 Case Administration	Attention to the Epic Plan order as approved by the US Bankruptcy Court and S Sarangi's email regarding the consolidated hearing update sent to the Trustee Team.	0.50
31.03.2026	PSA	B110 Case Administration	Co-ordinated with the local counsel for the filing of the Epic plan order as approved by the US Bankruptcy Court in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court	0.20
31.03.2026	PSA	B110 Case Administration	Attention to the reference/brief note prepared by T Chaturvedi including all relevant dates and summary of the grounds on which relief is being sought for the hearing	0.20

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			in the contempt petition before the Kerala High Court.	
31.03.2026	PSA	B450 Trial and Hearing Attendance	Attended the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	3.00
31.03.2026	PSA	B195 Non-Working Travel Time	Travelled from Kochi to Delhi after attending the hearing in the contempt petition filed by Voizzit before the Kerala High Court.	7.00
31.03.2026	PSA	B110 Case Administration	Discussed with S Jain re: the hearing of the contempt petition before the Kerala High Court.	0.20
31.03.2026	PSA	B110 Case Administration	Discussed with S Jain and T Chaturvedi for the filing of the Epic plan order as approved by the US Bankruptcy Court in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court	0.50
31.03.2026	PSA	B110 Case Administration	Attended a update call with Trustee Team.	0.20
31.03.2026	PSA	B110 Case Administration	Attention to the Epic Plan order as approved by the US Bankruptcy Court and started working on revising the substitution application to be filed on behalf of C Springer	2.80
31.03.2026	YSO	B110 Case Administration	Attended a call with J&B and C Springer for a general update on Voizzit litigations and for the filing of the Epic plan order as approved by the US Bankruptcy Court in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court	0.30
31.03.2026	SJA	B110 Case Administration	Attended a call with J&B and C Springer for a general update on Voizzit litigations and for the filing of the Epic plan order in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court	0.20
31.03.2026	SJA	B110 Case Administration	Discussed with P Sarawagi re: the hearing of the contempt petition before the Kerala High Court.	0.20
31.03.2026	SJA	B110 Case Administration	Discussed with P Sarawagi and T Chaturvedi for the filing of the Epic plan order as approved by the US Bankruptcy Court in the Dismissal OPC filed on behalf of C Springer before the Kerala High Court	0.50

Total Task Time : 399.80

Total Task Dollars: 81,105/-

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