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: TBD (if necessary)** **Obj. Deadline: June 10, 2026 at 4:00 p.m. (ET)**

MOTION OF DEBTORS FOR ENTRY OF AN ORDER EXTENDING THE CLAIMS OBJECTION DEADLINE UNDER CONFIRMED CHAPTER 11 PLAN

Timothy Pohl, in his sole capacity as the plan administrator (the "Plan Administrator") for the above-captioned post-effective date debtors (the "Debtors") hereby submits this motion (the "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), extending the Claims Objection Deadline (as defined below) by one hundred twenty (120) days, through and including September 28, 2026[2], pursuant to section 105(a) of title 11 of the United States Code (the "Bankruptcy Code") and rule 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). In support of this Motion, the Debtors respectfully represent as follows:[3]

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware,

[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. f/k/a Epic Creations, Inc. (9113), Pajeau, Inc. f/k/a Neuron Fuel, Inc. (8758), and Tangible Play, Inc. (9331).

[2] The 120th day falls on Sunday, September 27, 2026. Pursuant to Bankruptcy Rule 9006, the next business day is Monday, September 28, 2026.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below).

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dated February 29, 2012. This is a core proceeding pursuant to 28. U.S.C. § 157(b)(2), and the Debtors confirms their consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the Local Rules"), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are section 105 of the Bankruptcy Code and Bankruptcy Rule 9006.

BACKGROUND

A. General Background

4. The Debtors are three U.S.-based companies that previously operated educational technology companies. Between 2019 and 2021, Think and Learn (T&L), an Indian corporation co-founded by Byju Raveendran, acquired each of the Debtors. T&L was lauded as a company seeking to provide accessible education technology, and was run by a close-knit group, including Byju's brother Riju Ravindran.

5. In 2021, BYJU's Alpha, a Delaware corporation, was formed as a special purpose vehicle with the intent of obtaining financing from Western markets, including for its working capital and general corporate purposes.

6. In November 2021, BYJU's Alpha borrowed $1.2 billion in term loans (the "Term Loans") from the prepetition term loan lenders (the "Term Loan Lenders") and each of the Debtors executed guarantees in connection with those obligations.

7. On November 24, 2021, BYJU's, as borrower, and GLAS and the Prepetition Term Loan Lenders closed on the Prepetition Credit Agreement. The "Guarantors" to the Prepetition Credit Agreement included T&L, BYJU's Pte. Ltd., and certain of T&L's other affiliates, including Tangible Play. As security for their obligations under the Prepetition Credit Agreement, BYJU's Alpha and certain of guarantors, including Tangible Play, granted the Prepetition Term Loan Lenders a lien on the property defined as "Collateral" in the Prepetition Security Agreement.

8. On July 19, 2022, after T&L acquired Epic and Neuron Fuel, Riju Ravindran (also the signatory for the Tangible Play Guaranty) executed the Epic Joinder and the Neuron Fuel Joinder, obligating Neuron Fuel and Epic as additional guarantors of the Prepetition Credit Agreement and the Prepetition Security Agreement. Riju Ravindran identified himself as a director of each Debtor when he signed the Tangible Play Guaranty, Epic Joinder, and Neuron Fuel Joinder (as applicable) on their behalf.

9. Following a series of defaults under the Prepetition Credit Agreement by BYJU's Alpha, GLAS, as collateral agent for the Prepetition Term Loan Lenders, exercised its right to transfer the pledged equity of BYJU's Alpha to itself and thereby became BYJU's Alpha's sole shareholder. Thereafter, on February 1, 2024, BYJU's Alpha commenced a voluntary chapter 11 case, *In re BYJU's Alpha*, Case No. 24-10140 in the Court.

10. These cases commenced following the series of defaults under the Term Loans and a subsequent investigation by the Term Loan Lenders, which revealed that hundreds of millions of dollars had been diverted beyond the Debtors' control through an international fraud scheme allegedly orchestrated by Byju Raveendran and Riju Ravindran.

11. On June 4 or 5, 2024 (the "Petition Date"), the Term Loan Lenders filed involuntary petitions against each of the Debtors under chapter 11 of the Bankruptcy Code.

12. On July 30, 2024, the Petitioners filed the *Petitioning Creditors' Motion to Appoint a Chapter 11 Trustee* [D.I. 80].

13. On September 16, 2024, the involuntary petitions were granted pursuant to the Court's *Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee* [D.I. 147] (the "Order for Relief Date"), and the Court directed the appointment of a chapter 11 trustee (the "Chapter 11 Trustee").

14. Following her appointment, the Chapter 11 Trustee filed the *Trustee's Motion for Entry of an Order (I) Approving Bid Procedures in Connection with the Sale of All or Substantially All of the Debtors' Assets, (II) Scheduling Bid Deadlines and an Auction, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Procedures for the Assumption and Assignment of Contracts and Leases, and (V) Granting Related Relief* [D.I. 433] setting forth certain bid procedures for the marketing and sale of the assets of the Debtors, which the Bankruptcy Court granted on January 8, 2025 [D.I. 474] (the "Bid Procedures Order"). The Chapter 11 Trustee conducted a sale process in accordance with the Bid Procedures Order for each of the Debtors. With respect to Debtors, Epic and Neuron Fuel, the Debtors' efforts were successful, with the Court approving a sale of the Epic assets for $95.1 million [D.I. 724] and the Neuron Fuel assets for $2.31 million [D.I. 723]. Despite extensive outreach, the Tangible Play assets failed to attract a viable bidder, leading the Chapter 11 Trustee to determine that abandonment of the Tangible Play assets was the most appropriate outcome. *See* D.I. 645 and 678.

15. On October 29, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 1009] (the "Confirmation Order"). The Confirmation Order confirmed the *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 971] (as amended, supplemented, or modified from time to time, the "Plan").

16. On March 31, 2026 the Plan went effective [D.I. 1148] (the "Effective Date").

B. Claims Objection Deadline and the Status of the Claims Reconciliation Process

17. On February 21, 2025, the Court entered an order [D.I. 530] the ("Bar Date Order") establishing certain dates by which parties holding prepetition claims against the Debtors must file proofs of claim, including requests for payment pursuant to section 503(b)(9) of the Bankruptcy Code. The Bar Date Order established, among other things, March 26, 2025 (the "General Bar Date") as the last day for persons or entities to file proofs of claim asserting claims (each, a "Claim," and collectively, the "Claims") against the Debtors that arose or are deemed to have arisen before the Petition Date, including claims pursuant to section 503(b)(9) of the Bankruptcy Code.

18. Pursuant to Articles II.A and VIII.H of the Plan, the deadline by which objections to Claims are required to be filed and served (the "Claims Objection Deadline") is the later of (a) 60 days after the Effective Date (i.e., May 30, 2026) and (b) such other period of limitation, as may be specifically fixed by a Final Order of the Court for objecting to such Claims.

19. To date, there have been over 300 proofs of claim filed against the Debtors totaling over $80 million. Claims include those for trade payables, tax obligations, amounts

owed to former and current employees, and other debts. Since the Effective Date, the Plan Administrator has worked diligently to pursue the Retained Causes of Action, as well as continuing to review and reconcile the asserted Claims and to determine the validity of such Claims; however, the process is complicated by gaps in the Debtors' prepetition records.

20. While the Plan Administrator and the Debtors have made significant progress in their claims reconciliation efforts, the process is ongoing, and the Debtors require an extension of the Claims Objection Deadline.

RELIEF REQUESTED

21. By this Motion, the Debtors seek entry of an order, in the form attached hereto as **Exhibit A**, extending the Claims Objection Deadline by one hundred twenty (120) days, through and including September 28, 2026, without prejudice to the rights of the Debtors to seek further extensions of the Claims Objection Deadline.[4]

BASIS FOR RELIEF

22. Section 105(a) of the Bankruptcy Code provides that "the court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a).

23. Bankruptcy Rule 9006(b) provides that the court may extend unexpired time periods, such as the Claims Objection Deadline, without notice when a rule or order "requires or allows an act to be performed at or within a specified period" and "a request to extend is made before the period (or a previously extended period) expires[.]"

24. The Debtors submit that cause exists to grant the extension sought herein. Following the Petition Date, the Debtors devoted significant resources to marketing their assets

[4] Pursuant to Local Rule 9006-2, the Claims Objection Deadline is automatically extended until the Court acts on this Motion, without the necessity for the entry of a bridge order.

and successfully confirming a chapter 11 plan. And in recent months, the Debtors have made significant progress with respect to the claims reconciliation and review process. The Debtors have filed five claim objections, all of which the Court has sustained.

25. While significant progress has been made to date, additional time is needed to properly and carefully evaluate the remaining claims filed in the Debtors' chapter 11 cases or otherwise asserted against the estates. Therefore, the Debtors submit that extending the Claims Objection Deadline is necessary and appropriate to ensure that the claims reconciliation process, including the prosecution of any objections to Claims, is accurate, comprehensive, and completed in a timely and efficient manner.

26. Accordingly, the Debtors respectfully request entry of an order extending the Claims Objection Deadline through and including September 28, 2026, without prejudice to the Debtors' rights to seek further extensions of such deadline.

NOTICE

27. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the U.S. Trustee; and (b) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other relief as is just and proper.

[Signature page follows]

Dated: May 27, 2026
Wilmington, Delaware

/s/ Jared W. Kochenash

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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: TBD (if necessary)** **Obj. Deadline: June 10, 2026 at 4:00 p.m. (ET)**

NOTICE OF MOTION

PLEASE TAKE NOTICE that Timothy Pohl, in his sole capacity as the plan administrator (the "Plan Administrator") for the above-captioned post-effective date debtors (the "Debtors") has filed the *Motion of Debtors for Entry of an Order Extending the Claims Objection Deadline Under Confirmed Chapter 11 Plan* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be filed at or before **June 10, 2026 at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection or response to the Motion upon the undersigned counsel to the Plan Administrator so as to be received on or before the Objection Deadline.

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

[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. f/k/a Epic Creations, Inc. (9113), Pajeau, Inc. f/k/a Neuron Fuel, Inc. (8758), and Tangible Play, Inc. (9331).

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EXHIBIT A

Proposed Order

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)
	)	**Ref. Docket No: ___**

ORDER EXTENDING THE CLAIMS
OBJECTION DEADLINE UNDER CONFIRMED CHAPTER 11 PLAN

Upon consideration of the motion (the "Motion")[2] of Plan Administrator for the above-captioned post-effective date debtors (the "Debtors"), for entry of this order (this "Order"), pursuant to section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9006, extending the Claims Objection Deadline one hundred twenty (120) days, through and including September 28, 2026, without prejudice to the Debtors' right to seek further extensions; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and this Court having found that the

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

Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Claims Objection Deadline is hereby extended by one hundred twenty (120) days, through and including September 28, 2026, without prejudice to the rights of the Debtors to seek further extensions thereof.

3. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation and/or implementation of this Order.