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: August 6, 2026 at 4:00 p.m. (ET)**

MOTION FOR AN ORDER PURSUANT TO BANKRUPTCY RULE 2004 AND LOCAL BANKRUPTCY RULE 2004-1 DIRECTING THE PRODUCTION OF DOCUMENTS AND THE EXAMINATION OF THE DEBTORS' BANKS AND MCA LENDERS

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"), authorizing the request for production of documents and the examination of twenty-six of the Debtors' Merchant Cash Advance lenders (collectively, the "MCA Lenders") and three banks used by the Debtors (the "Banks" and together with the MCA Lenders, the "Transaction Participants")[2], pursuant to rule 2004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and rule 2004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"). In support of this Motion, the Plan Administrator respectfully states as follows:

[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 Transaction Participants are listed in **Exhibit B** which is attached hereto.

2411161260723000000000001

PRELIMINARY STATEMENT

1. The Debtors' bankruptcy cases were commenced on an involuntary basis in June 2024 after several of the Debtors' creditors uncovered evidence suggesting that hundreds of millions of dollars had been improperly transferred out of the Debtors' control as part of an international fraud scheme.

2. During this same time period, from 2022 through 2024, the Debtors obtained approximately $171 million in financing through Merchant Cash Advance facilities (the "MCAs," and each, an "MCA"). MCAs are typically associated with high effective interest rates and aggressive, short-term repayment structures, with funding that is often disbursed very quickly—sometimes within a single day.[3] The Plan Administrator believes the Debtors repaid approximately $250 million on account of these MCAs.

3. Through this Motion, the Plan Administrator seeks discovery into the facts and circumstances surrounding the MCA transactions, including related financial records and other evidence concerning the conduct of the MCA Lenders in order to evaluate whether viable causes of action exist that could generate meaningful recoveries for the benefit of the Debtors' estates.

JURISDICTION AND VENUE

4. 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, 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, 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,

[3] Haegele, B., *What is a Merchant Cash Advance?*, The Wall Street Journal (Oct. 21, 2025), https://www.wsj.com/buyside/personal-finance/business-loans/merchant-cash-advance (last visited June 16, 2026).

absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

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

6. The statutory and legal predicates for the relief requested herein are Bankruptcy Rule 2004 and Local Rule 2004-1.

BACKGROUND

A. General Background

7. The Debtors are three U.S.-based companies that formerly operated in the educational technology sector. 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 widely regarded as a company committed to expanding access to education through technology and was managed by a close-knit leadership group that included Mr. Raveendran and his brother, Riju Ravindran.

8. BYJU's Alpha, a Delaware corporation, was formed by T&L as a special purpose vehicle with the intent of obtaining financing from Western markets. In November 2021, BYJU's Alpha borrowed approximately $1.2 billion in term loans, and over the next several months, each of the Debtors executed guarantees in connection with those obligations.

9. Within four months of entering into the term loans, BYJU's Alpha defaulted on its covenants. Despite a series of amendments and attempts to cure the defaults, on March 3, 2023, GLAS, as collateral agent for the 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. After GLAS assumed control of BYJU's Alpha, the term loan lenders elected to undertake their own investigation, that uncovered, among other findings, a $533 million transfer from BYJU's Alpha to a sham hedge fund—subsequently routed to a T&L affiliate controlled by Riju Ravindran—along with tens of millions of dollars in additional transfers from the Debtors' accounts to other T&L affiliates. During the same time, the Debtors, as guarantors to the $1.2 billion in term loans, faced mounting debt and increasingly constrained liquidity. *See* Plan, Art. III.3.

11. On June 4 or 5, 2024, (the "Petition Date"), involuntary petitions were filed against each of the Debtors under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

12. 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], and the Court directed the appointment of a chapter 11 trustee (the "Chapter 11 Trustee").

13. Following her appointment, the Chapter 11 Trustee conducted a sale process for each of the Debtors. With respect to Debtors Epic and Neuron Fuel, the Debtors' sale efforts were successful, and the Court approved 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.

14. 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").

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

16. Under the Plan, the Plan Administrator is charged with, among other things, "investigating, reviewing, reconciling, pursuing, commencing, prosecuting, compromising, settling, dismissing, releasing, waiving, withdrawing, abandoning, resolving, or electing not to pursue all Retained Causes of Action[.]"[4]

B. The Merchant Cash Advances

17. Throughout 2022 and 2023, the Debtors executed over 40 MCAs with approximately 26 different MCA Lenders. Overall, the Debtors borrowed approximately $171 million but repaid roughly $250 million, which equates to an implied average annual percentage rate of about 300%[5]. *See* **Exhibit C**.

18. Most of the borrowings were over $1 million each and on repayment terms that were typically less than 90 days. For example, one of the MCAs required the Debtors to repay

[4] The Plan defines Retained Causes of Action as all Claims and Causes of Action (including, for the avoidance of doubt, the Adversary Proceedings and the Avoidance Actions) belonging to the Chapter 11 Trustee, any of the Debtors, or their respective Estates, including, but not limited to, all Causes of Action enumerated on the Schedule of Retained Causes of Action which shall be filed with the Plan Supplement, all of which shall vest in the Wind-Down Debtors pursuant to the terms of the Plan and be deemed an integral part thereof. For the avoidance of doubt, Retained Causes of Action shall include all Claims and Causes of Action against the Excluded Parties, whether or not listed on the Schedule of Retained Causes of Action. For the further avoidance of doubt, Retained Causes of Action shall include all Claims and Causes of Action arising out of or in connection with: (a) the efforts of Byju Raveendran, Riju Ravindran, the Voizzit Entities, Rajendran Vellapalath, or the Debtors insiders, including Vinay Ravindra, or any of their respective Affiliates or associates, to transfer or take the Debtors' assets either before the Petition Date or during the Chapter 11 Cases, (b) the efforts of Byju Raveendran, Riju Ravindran, the Voizzit Entities, Rajendran Vellapalath, or the Debtors' insiders, including Vinay Ravindra, or any of their respective Affiliates or associates, to disrupt or impair the Chapter 11 Cases, (c) the Alpha Funds, and (d) any breach of fiduciary duties by the Debtors' current or former directors or officers, with the exception of the Chapter 11 Trustee or any individual appointed as a director or officer by the Chapter 11 Trustee. Retained Causes of Action shall not include any Causes of Action that are (x) settled, released, or exculpated under the Plan or (y) expressly sold or assigned to any Purchaser, as set forth in the applicable Purchase Agreement, pursuant to the applicable Sale Order. See Plan at II.A.132.

[5] *See* **Exhibit C**. The average APR was averaged from the MCAs listed in Exhibit C, column "Calc. APR".

$7.5 million on a borrowing of $5 million in 60 business days in daily payments of $250,000 per day. Another MCA required the Debtors to make $3.75 million in repayments over just 9 business days on a borrowing of $2.5 million for an implied annual percentage rate of 1659%[6].

19. When the MCA Lenders did not receive timely daily payments, several of them resorted to harassment and threats against the Debtors, as chronicled in the Debtors' messaging platform logs.

2024-05-14 07:00:32 **from Gekko Lender**

Gm Jon. We need a wire today

2024-05-14 09:24:07 **from Amerifi [Lender]**

I'm sick and tired of begging for wires

2024-05-14 09:24:17 **from Amerifi [Lender]**

We hitting Ars amazon whatever we can

2024-05-14 09:24:21 **from Amerifi [Lender]**

Enough is enough . . .

2024-05-14 09:42:58 **from Amerifi [Lender]**

I agree. We will teach them a lesson

2024-05-14 09:48:30 **from Amerifi [Lender]**

I'm going after full balance no more this B's 20k a week

2024-05-14 09:48:54 **from Amerifi [Lender]**

Gonna shut down all their websites . . .

2024-05-14 09:54:41 **from Amerifi [Lender]**

I'm going full force . . .

2024-05-14 10:03:38 **to Amerifi/Gekko**

[6] ((3,750,000-2,500,000)/(2,500,000))*(365/11).

> There is no money being paid to employees
>
> *2024-05-14 10:03:49* **from Amerifi [Lender]**
>
> Tell him to sell his house
>
> *2024-05-14 10:03:54* **from Amerifi [Lender]**
>
> I don't care

Debtors' WhatsApp Logs, April 2024-July 2024.

20. Additionally, upon information and belief, the Debtors made repayments in excess of the amounts required by the MCA agreements. The Plan Administrator believes that in several cases, funds were never fully advanced, or daily payments were pulled from the Debtors' bank accounts after the MCAs were fully repaid or settled.

> *2023-04-17 09:49:05* **to Byju's US loan payments**
>
> What is the status of the extra $15k debit from 2 weeks ago that we worked to cancel for SVB WHJ. Did it get refunded? Do we need Sandhya to help call SVB today to push?
>
> *2023-04-17 10:29:08* **from Nirav @ byjus Accounting**
>
> we have been talking to SVB directly. Spoke to them on Friday as well. they said it would happen in couple of days
>
> *2023-04-17 10:33:46* **from Hari Sirigala**
>
> Hi Jon, the same kind of $15k debited by MCA Servicing LLC on 4th April 2023 from Tangible Play -Citibank as well, we are also following up with the bank for further credit
>
> *2023-04-17 10:44:18* **to Byju's US loan payments**
>
> Yes, this $15k is the one I was referring to and that Nirav said they are talking with SVB about. Was there another one from MCA Servicing LLC? We need to block them.
>
> *2023-04-17 10:47:06* **from Hari Sirigala**
>
> Yes Jon, one $15k debit from WHJ SVB and one more $15k from Tangible Play Citibank . . .
>
> *2023-04-21 11:49:54* **to Byju's US loan payments**

3) we need to reverse and claim fraud on the $25k MCA loan pulls that were done on Cit[i]bank and on SVB WHJ. It is straight fraud and we need to push the bank to investigate

2023-04-21 11:51:53 **from Hari Sirigala**

Yes we have submitted documents toCitibank for reversal, they are yet to revers[e] . . .

2023-04-21 12:37:35 **to Byju's US loan payments**

Here is evidence that Citycapital received $750k this week for M-W

2023-04-21 18:02:30 **from Nirav @ byjus Accounting**

svb it happened once 15000.. we have called bank few times wrote to them.. they r assuring it would be reversed but still waiting . . .

2023-04-18 11:41:29 **from Hari Sirigala**

Hi Jon, $ 46,875/- EMI debiting from WHJ JPM and $ 25,000/- EMI debiting from Alpha JPM still daily, kindly check and confirm . . .

2023-04-18 11:43:30 **to Byju's US loan payments**

I don't think the $25k for Alpha should be happening; the settlements are being negotiated now/today . . .

2023-09-01 11:47:34 **from Hari Sirigala**

Symplifi & Redstone double pulled today (1st Sep 2023) but as of now not reversed . . .

2023-09-13 10:03:01 **from Hari Sirigala**

Hi Jon, Shift Capital- EMI double pulled on 12th and 13th Sep 2023, Please do the needful

2023-09-13 10:07:09 **to Byju's US loan payments**

Thanks. Yes, I am on it.

2023-09-14 09:11:58 **from Hari Sirigala**

Hi Jon, 14th also double EMI pulled by Shift Capital, do the needful

Debtors' WhatsApp Logs (internal employees only), April 2023-October 2023.

21. The Plan Administrator believes that, in at least one instance, an MCA Lender proceeded with funding after agreeing to cancel the transaction, subsequently initiating daily payment withdrawals. The MCA Lender also demanded an additional $700,000 in funding fees as a condition for rescinding the funding: "On 3/2 in the morning the 24 capital underwriter I had been working with confirmed that the CEO agreed we would cancel the deal . . . Then Shane texted me and told me that he believes they funded . . . He said the only way we could send it back is if we also give them $700k funding fee." Email from jonnaseath@tangibleplay.com, *24 Capital – Privileged Confidential* (April 24, 2023).

22. The Plan Administrator also believes that payments in excess of the amounts owed (to include "default fees" and other non-principal amounts) were prioritized over payments to other creditors during a time when the Debtors were insolvent:

> *2024-07-09 15:59:29* **from Amerifi [Lender]**
>
> 50k default fee Gekko
>
> 50k default fee Amerifi
>
> *2024-07-10 11:40:24* **to Amerifi/Gekko**
>
> Byju's wired Amerifi and Geko $100k on Nov 2nd when cash became available and to make up for days that week when payments were not made. Gekko continued to debit from an account that had no money in it, in addition to the wires that were being sent and they were reversed in the first 2 weeks of November . . . Most employees haven't been paid this month again, many employees have been let go in the last 6 months, and many (like me) have been paid 1/2 of our compensation [sic]. I pushed hard to get you guys paid off, before I am personally getting paid off. I made sure that you have been paid with whatever cash came in.
>
> *2024-07-10 11:41:48* **from Amerifi [Lender]**
>
> Ok we need to cover the remaining default fee balance
>
> *2024-07-10 11:42:13* **from Amerifi [Lender]**
>
> Ucc can't be removed without it being paid

Debtors' WhatsApp Logs, April 2024-July 2024.

23. Based on the information he has, the Plan Administrator believes some of the MCAs and/or actions by the MCA Lenders may give rise to valuable claims.

RELIEF REQUESTED

24. Pursuant to Bankruptcy Rule 2004 and Local Rule 2004-1, the Plan Administrator seeks authorization to issue (1) subpoenas to compel the production of documents, and (2) subpoenas for oral examinations to the Transaction Participants. The subpoenas to the MCA Lenders will be substantially in the form attached as **Exhibit D**. The subpoenas to the Banks will be substantially in the form attached as **Exhibit E**.

25. The Plan Administrator seeks to conduct the requested examinations of the Transaction Participants in connection with the following areas of discovery[7]: (i) information relevant to the Debtors' transfers to and from the MCA Lenders, (ii) information regarding the disposition of the MCAs, and (iii) information regarding the Debtors' bank account balances during the periods in which the loans were originated and repaid.

26. The requested discovery is sought in aid of the Plan Administrator's post-effective-date duties to implement the Plan, investigate the Retained Causes of Action, and maximize value for the Debtors' estates and their creditors.

[7] This present request for Bankruptcy Rule 2004 discovery is without prejudice to the Plan Administrator's right to request additional Bankruptcy Rule 2004 discovery as it obtains additional information on the MCAs. *See Vara v. Cowan (In re Cowan)*, 2019 WL 5615968, at *4 (Bankr. D.N.J. Oct. 23, 2019) (authorizing the Chapter 7 Trustee to conduct two Rule 2004 examinations of the debtor).

BASIS FOR RELIEF

A. The Plan Administrator is a Party in Interest and the List of Examinees is Proper under Bankruptcy Rule 2004

27. Bankruptcy Rule 2004 provides that "on a party in interest's motion, the court may order the examination of any entity." Fed. R. Bankr. P. 2004(a). Under Bankruptcy Code section 1109, a party in interest includes "the debtor, the trustee, a creditors' committee, an equity security holders' committee, a creditor, an equity security holder, or any indenture trustee[.]" 11 U.S.C. § 1109(b). The list in Section 1109(b) is not an exhaustive list, however. *See In re Amatex Corp.*, 755 F.2d 1034, 1042 (3d Cir.1985) (holding that courts are required to determine on a case-by-case basis "whether the prospective party in interest has a sufficient stake in the proceeding so as to require representation.").

28. The Plan Administrator qualifies as a party in interest under section 1109(b) because he is a representative of the estate, having been appointed under section 1123 of the Bankruptcy Code. Plan, Art. VI.D. ("The Plan Administrator shall be the exclusive trustee of the assets of the Wind-Down Debtors for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code."); *see In re Mabvax Therapeutics Holdings, Inc.*, No. 19-10603 (JTD), 2023 WL 4038575, at *4 (Bankr. D. Del. June 15, 2023) (stating that a plan administrator appointed pursuant to Section 1123 is a "representative of the estate"); *In re 5171 Campbells Land Co., Inc.,* 641 B.R. 576, 584 (Bankr. W.D. Pa. 2022) (under confirmed plan, plan administrator became estate representative and was provided the powers of a trustee, which allowed the plan administrator to pursue recoveries similar to a trustee). Generally, an estate representative is a party in interest. *Jurista v. Amerinox Processing, Inc.*, 492 B.R. 707, 733 (D.N.J. 2013) (stating that the estate

representative generally has the authority to bring claims on behalf of the debtor that are based on both the Bankruptcy Code and applicable state law.)

29. Potential examinees under Bankruptcy Rule 2004 include "third parties that possess knowledge of the debtor's acts, conduct, liabilities or financial condition which relate to the administration of the bankruptcy estate." *In re Millennium Lab Holdings II, LLC*, 562 B.R. 614, 626 (Bankr. D. Del. 2016). Here, the Plan Administrator seeks information from the Debtors' banks because each MCA transaction required the MCA Lender to be granted direct access to the Debtors' bank account(s) for purposes of withdrawing daily repayment amounts. As a result, the banks' records of transfers to and from the MCA Lenders should provide a reliable record of the actual amounts advanced and repaid under the MCA agreements. In addition, the account balance information is likely to shed light on the Debtors' financial condition and liquidity during the relevant period. The Plan Administrator also seeks discovery from the MCA Lenders themselves, who may be able to provide information regarding the disbursements and repayments associated with the MCAs. Such information bears directly on the Debtors' acts, conduct, and financial affairs, and is therefore well within the permissible scope of Rule 2004.

B. The Plan Administrator May Seek Information Regarding the Debtors' Financial Condition and Matters that May Affect the Administration of the Estates

30. Bankruptcy Rule 2004 provides that examinations are allowed when they are related "to the debtor's liabilities and financial condition" and "any matter that may affect the administration of the debtor's estate." Fed. R. Bankr. P. 2004(a)-(b).

31. A Rule 2004 examination is designed to permit interested parties to discover assets, examine transactions, and to determine whether wrongdoing has occurred." *In re Washington Mut., Inc.*, 408 B.R. 45, 50 (Bankr. D. Del. 2009); *see also In re Valley Forge Plaza Assocs.*, 109 B.R. 669, 674 (E.D. Pa. 1990) (noting the breadth of Rule 2004's scope is designed to discover

assets "which might be intentionally concealed or overlooked in ignorance or haste"). Additionally, Bankruptcy Rule 2004 examinations are allowed for various purposes, including the ability to "unearth funds." *In re GHR Energy Corp.*, 33 B.R. 451, 453 (Bankr. D. Mass. 1983) (citing *In re Foerst*, 93 F. 190, 191 (S.D.N.Y. 1899)).

32. The scope of Rule 2004 examination is "broad and unfettered," as compared to traditional discovery, which "focuses on the issues germane to the dispute." *In re Millennium Lab Holdings II*, 562 B.R. at 626. Courts recognize that parties in interest may use Bankruptcy Rule 2004 as an investigative tool. *In re Hughes*, 281 B.R. 224, 226 (Bankr. S.D.N.Y. 2002) ("the investigation of potential claims on behalf of a debtor is not an improper use of Rule 2004 discovery"); *see Cruisephone, Inc. v. Cruise Ships Catering and Services N.V. (In re Cruisephone, Inc.*), 278 B.R. 325, 329 (Bankr. E.D.N.Y. 2002) (debtor in possession permitted to conduct Rule 2004 discovery of creditor for purposes of determining whether the estate had causes of action based on breach of contract and tortious interference with contract).

33. Good cause for a Rule 2004 examination exists when there is a reasonable basis for the examination and the subject matter of the examination is necessary to establish the movant's claim. *See In re Millenium Lab Holdings II, LLC*¸ 562 B.R. 614, 627 (Bankr. D. Del. 2016) (citing *ePlus Inc. v. Katz (In re Metiom, Inc.*), 318 B.R. 263, 268 (S.D.N.Y. 2004)).

34. The examinations sought here fall well within the broad and unfettered scope of discovery authorized by Bankruptcy Rule 2004 and are sought in furtherance of the Plan Administrator's post-effective-date duties under the Plan, including the investigation and prosecution of Retained Causes of Action. Based on the information currently available, the Plan Administrator believes there may be viable causes of action arising from the MCAs, including fraudulent transfer, fraud, breach of contract, and claims based on usury.

35. The Plan Administrator seeks information concerning the Debtors' liabilities and financial condition at the time the transfers to the MCA Lenders were made, as the issue of insolvency bears directly on potential causes of action. The Plan Administrator also seeks information related to the origination, funding, and repayment of the MCA obligations to determine whether the Debtors actually received the amounts purportedly borrowed, whether the MCAs were repaid in full, and whether transfers were made in excess of contractual or lawful amounts owed. Such information is directly relevant to the Plan Administrator's implementation of the Plan and his efforts to maximize value for the Debtors' estates and creditors.

36. Moreover, T&L, Byju Raveendran and Riju Ravindran have undertaken extensive efforts to withhold information and avoid producing books and records in this case. *See* Plan, Art. III.9. In light of these obstructions and the potential for valuable claims, the Plan Administrator appropriately seeks discovery from the Transaction Participants in order to develop a complete and accurate understanding of the circumstances surrounding the borrowings, funding, and repayments.

CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 2004-1

37. In accordance with Local Rule 2004-1(a), prior to filing this Motion, the Plan Administrator sent correspondence to the Transaction Parties to inquire whether they would voluntarily appear and/or produce documents. The Plan Administrator seeks to use the relief requested in this Motion only with respect to those Transaction Parties with whom he is unable to reach an agreement. Accordingly, the Plan Administrator has satisfied his meet and confer obligations under Local Rule 2004-1(a).

WHEREFORE, for all of the above reasons, the Plan Administrator respectfully requests that the Court enter the Proposed Order and grant the Debtors such other and further relief as is just and proper.

Dated: July 23, 2026
Wilmington, Delaware

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Susheel Kirpalani (admitted *pro hac vice*)
Kate Scherling (admitted pro hac vice)
Benjamin Finestone (admitted *pro hac vice*)
Daniel Holzman (admitted *pro hac vice*)
295 Fifth Avenue
New York, New York 10016
Telephone: (212) 849-7000
susheelkirpalani@quinnemanuel.com
katescherling@quinnemanuel.com
benjaminfinestone@quinnemanuel.com
danielholzman@quinnemanuel.com

Counsel for the Plan Administrator

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Kenneth J. Enos
Robert S. Brady (Del. No. 2847)
Kenneth J. Enos (Del. No. 4544)
Jared W. Kochenash (Del. No. 6557)
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
rbrady@ycst.com
kenos@ycst.com
jkochenash@ycst.com

Counsel for the Plan Administrator

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: August 6, 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 for an Order Pursuant To Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Directing the Production of Documents and the Examination of the Debtors' Banks and MCA Lenders* (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 **August 6, 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).

Dated: July 23, 2026
Wilmington, Delaware

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Susheel Kirpalani (admitted *pro hac vice*)
Kate Scherling (admitted *pro hac vice*)
Benjamin Finestone (admitted *pro hac vice*)
Daniel Holzman (admitted *pro hac vice*)
295 Fifth Avenue
New York, New York 10016
Telephone: (212) 849-7000
susheelkirpalani@quinnemanuel.com
katescherling@quinnemanuel.com
benjaminfinestone@quinnemanuel.com
danielholzman@quinnemanuel.com

Counsel for the Plan Administrator

/s/ Kenneth J. Enos
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (Del. No. 2847)
Kenneth J. Enos (Del. No. 4544)
Jared W. Kochenash (Del. No. 6557)
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
rbrady@ycst.com
kenos@ycst.com
jkochenash@ycst.com

Counsel for the Plan Administrator

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)

ORDER DIRECTING THE PRODUCTION OF DOCUMENTS AND EXAMINATION OF THE DEBTORS' BANKS AND MCA LENDERS PURSUANT TO BANKRUPTCY RULE 2004 AND LOCAL BANKRUPTCY RULE 2004-1

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 Bankruptcy Rule 2004 and Local Rule 2004-1, directing the requested production of documents and examinations; 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 Plan Administrator's notice of the Motion and opportunity for a

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

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 THAT:

1. The Motion is GRANTED as set forth herein.

2. The Plan Administrator is authorized to issue subpoenas substantially in the form attached as **Exhibit D** to the Motion to the MCA Lenders and subpoenas substantially in the form attached as **Exhibit E** to the Motion to the Banks pursuant to Rule 2004 and Local Rule 2004-1. The Transaction Participants are directed to (i) produce documents in response to the document requests in the subpoenas within fourteen (14) days of the service of the subpoenas and/or (ii) appear for oral examination and provide testimonies on topics set forth in the subpoenas, upon reasonable notice and, absent other agreement with the Plan Administrator, in no event more than twenty-one (21) days from the date of the service of the subpoenas.

3. The Transaction Participants must comply with the aforementioned deadlines and participate in good faith in the requested discovery.

4. The Plan Administrator may serve, in due course, pursuant to Bankruptcy Rule 2004, such additional discovery requests, including follow-up requests and oral examinations, as to the same subject matters, upon the Transaction Participants.

5. This Order is without prejudice to the right of the Plan Administrator to seek further discovery of any other entity.

6. The terms and conditions of this Order shall be effective immediately and enforceable upon its entry.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Exhibit B
Transaction Participants

Name	Registered Address	Role
24 Capital LLC	80 STATE STREET, ALBANY, NY, UNITED STATES, 12207 - 2543	MCA Lender
Riverside Capital NY LLC	6 Landmark Sq, 4th Floor, Stamford, CT, 06901-2701	MCA Lender
City Capital NY LLC	164 20TH STREET 4E, BROOKLYN, NY, 11232	MCA Lender
Fidi Capital Inc.	150 BROADWAY, RM 701, NEW YORK, NY, 10038	MCA Lender
Progressive Capital (c/o MCA Management Group)	99 Wall Street Suite #3626 New York NY 10005	MCA Lender
Symplifi Capital (a/k/a Funders App LLC)	CORPORATION SERVICE COMPANY 1201 HAYS STREET TALLAHASSEE, FL 32301	MCA Lender
Redstone Advance Inc.	605 Lincoln Road, 5th Floor, MIAMI BEACH, FL 33139	MCA Lender
American Funding Services, Inc.	FLORIDA FILING & SEARCH SERVICES, INC., 155 OFFICE PLAZA DR. TALLAHASSEE, FL 32301; 8950 Southwest 74th Court Suite 2201 MIAMI, FL 33156	MCA Lender
Lion Business Funding LLC	1266 E MAIN ST SUITE 700R, STAMFORD, CT, 06901; 500 West Putnam Ave, Suite 400 Greenwich, CT 06830	MCA Lender
Shift Capital Inc.	7950 NW 53RD STREET SUITE 337 DORAL, FL 33166	MCA Lender
Cobalt Funding Solutions LLC	99 WALL STREET, 3618, NEW YORK, NY, UNITED STATES, 10005	MCA Lender
Coldwater Capital Inc	109 South Spring Street, Floor 1, Brooklyn, NY 11249; 1111 Lincoln Road, Miami Beach, FL 33139	MCA Lender
Infusion Capital Group LLC (D/B/A Paragon Capital)	572 SACKETT ST, BROOKLYN, NY, UNITED STATES, 11217	MCA Lender
Alva Advance LLC	80 State Street, Albany, NY 12207-2543	MCA Lender
Cheetah Capital, Inc	605 Lincoln Road, 5th Floor, MIAMI BEACH, FL 33139	MCA Lender

Name	Registered Address	Role
Secure Capital LLC	243 Tresser Blvd, 17th Flr, Stamford, CT, 06901	MCA Lender
Smart Business Funding (a/k/a Collins Cash Inc.)	601 OCEAN PARKWAY APT 8E, BROOKLYN, NY, UNITED STATES, 11218	MCA Lender
Itria Ventures LLC	251 LITTLE FALLS DRIVE, WILMINGTON DE 19808; Itria Ventures LLC, One Penn Plaza, Suite 4530, New York, NY 10119;	MCA Lender
Canon Advance LLC	500 W Putnam Ave Ste 400, Greenwich, CT, 06830-6096, United States	MCA Lender
BMF Advance LLC	1820 AVE M STE 125, BROOKLYN, NY, UNITED STATES, 11230	MCA Lender
Mr. Advance LLC	20200 W. Dixie Hwy Miami, FL 33180	MCA Lender
Amerifi Capital LLC	39 REMSEN ROAD, KINGS POINT, NY, UNITED STATES, 11024; 19495 BISCAYNE BLVD. SUITE 408 AVENTURA, FL 33180; 1200 SOUTH PINE ISLAND ROAD PLANTATION, FL 33324	MCA Lender
ACH Capital West, LLC	375 W 200 S SUITE 225, Salt Lake City, UT, 84101, USA	MCA Lender
Nexi Finance (f/k/a Fundamental Capital LLC)	20803 Biscayne Blvd. Suite 401 Aventura, FL 33180 100 Garden City Plaza, Suite 410 Garden City, NY 11530	MCA Lender
Geko Capital Fund	GEKO CAPITAL FUND 244 FIFTH AVENUE, SUITE 2585, NEW YORK, NY 10001	MCA Lender
22 Capital Inc	53 Bridge St. Suite 501 Brooklyn NY, 11201	MCA Lender
Chase Bank	Mail Code LA2-7300 1414 Woodward Avenue Ruston, LA 71270-2015	Bank
Silicon Valley Bank	2625 Augustine Drive, Suite 301 Santa Clara, CA 95054	Bank
Citibank	5800 S. Corporate Place, MC-451 Sioux Falls, SD 57108	Bank

Exhibit C
MCAs

Lender	Agreement Date	Calc. Termination Date[10]	Disbursement Amount	Repayment	Daily Payment	Calc. Repayment Business Days[11]	Calc. APR%[12]
24 Capital	2/27/2023	7/18/2023	$2,500,000.00	$3,750,000.00	$34,090.90	111	129%
Riverside Capital NY	3/1/2023	5/21/2023	$10,500,000.00	$15,750,000.00	$250,000.00	63	225%
Fidi Capital	3/28/2023	12/9/2023	$5,000,000.00	$7,495,000.00	$37,475.00	200	71%
Progressive Capital	3/30/2023	12/25/2023	$17,000,000.00	$23,561,830.00	$112,442.73	210	52%
Symplifi Capital	7/19/2023	10/10/2023	$2,500,000.00	$4,125,000.00	$63,461.54	65	286%
Redstone Advance	7/20/2023	10/27/2023	$16,250,000.00	$19,250,000.00	$250,000.00	77	68%
American Funding	7/17/2023	11/22/2023	$2,700,000.00	$4,650,000.00	$46,500.00	100	206%
Lion Business Funding	8/3/2023	10/18/2023	$5,000,000.00	$7,500,000.00	$125,000.00	60	240%
Shift Capital	8/4/2023	10/19/2023	$2,000,000.00	$3,000,000.00	$50,000.00	60	240%
Shift Capital	8/8/2023	10/23/2023	$2,000,000.00	$3,000,000.00	$50,000.00	60	240%
Cobalt Funding Solutions	11/14/2022	1/17/2023	$1,000,000.00	$1,490,000.00	$29,800.00	50	279%
Cobalt Funding Solutions	11/17/2022	2/1/2023	$1,000,000.00	$1,400,000.00	$23,333.34	60	192%
Coldwater Capital	8/16/2023	11/1/2023	$5,000,000.00	$7,495,000.00	$124,916.00	61	237%
Infusion Capital	3/16/2023	11/26/2023	$6,250,000.00	$8,750,000.00	$43,999.00	199	57%
City Capital	1/12/2023	3/22/2023	$4,000,000.00	$5,996,000.00	$110,000.00	55	264%
Alva Advance	1/16/2023	1/27/2023	$2,500,000.00	$3,750,000.00	$416,666.67	9	1659%
Alva Advance	1/16/2023	6/19/2023	$2,500,000.00	$3,750,000.00	$31,250.00	120	119%
Alva Advance	1/16/2023	3/5/2023	$2,575,000.00	$3,862,500.00	$103,000.00	38	380%
Cheetah Capital	5/4/2023	8/14/2023	$5,500,000.00	$9,075,000.00	$113,437.50	80	233%
Secure Capital	5/4/2023	8/14/2023	$5,500,000.00	$9,075,000.00	$113,437.50	80	233%
Redstone Advance	5/1/2023	10/2/2023	$12,000,000.00	$19,800,000.00	$165,000.00	120	154%

[10] The Calc. Termination Date was calculated by dividing the daily payment into the repayment amount and then converting business days to calendar days.
[11] The Calc. Repayment Business Days was calculated by dividing the Repayment by the Daily Payment.
[12] The Calc. APR was calculated using: ((Repayment-Disbursement)/Disbursement)*(365/(Calendar Repayment Days)).

Lender	Agreement Date	Calc. Termination Date[10]	Disbursement Amount	Repayment	Daily Payment	Calc. Repayment Business Days[11]	Calc. APR%[12]
Riverside Capital NY	2/7/2023	1/16/2024	$8,000,000.00	$10,000,000.00	$37,500.00	267	27%
Smart Business	10/27/2022	11/17/2022	$1,500,000.00	$2,248,500.00	$132,295.00	17	867%
Itria Ventures	10/26/2022	12/12/2022	$1,000,000.00	$1,300,000.00	$36,111.11	37	233%
Mr Advance	11/3/2022	1/18/2023	$1,000,000.00	$1,450,000.00	$24,166.67	60	216%
BMF Advance	10/26/2022	1/11/2023	$2,000,000.00	$2,900,000.00	$48,333.00	61	213%
Itria Ventures	10/26/2022	12/11/2022	$50,000.00	$65,000.00	$1,805.56	36	238%
Itria Ventures	10/26/2022	12/11/2022	$450,000.00	$585,000.00	$16,250.00	36	238%
Itria Ventures	10/26/2022	12/11/2022	$500,000.00	$650,000.00	$18,055.56	36	238%
City Capital	1/10/2023	3/20/2023	$4,000,000.00	$5,996,000.00	$110,000.00	55	264%
City Capital	2/7/2023	5/20/2023	$5,000,000.00	$7,495,000.00	$93,750.00	80	179%
Canon Advance	12/5/2022	1/24/2023	$2,000,000.00	$2,998,000.00	$75,500.00	40	364%
Riverside Capital NY	2/7/2023	1/8/2024	$8,000,000.00	$11,992,000.00	$46,000.00	261	54%
Amerifi Capital	9/5/2023	11/20/2023	$2,000,000.00	$2,998,000.00	$49,967.00	60	240%
Amerifi Capital	11/2/2022	1/17/2023	$500,000.00	$725,000.00	$12,084.00	60	216%
ACH Capital West, LLC	10/18/2022	8/22/2023	$5,000,000.00	$7,050,000.00	$29,375.00	240	49%
Fundamental Capital	12/16/2022	5/13/2023	$1,564,435.00	$2,127,631.60	$18,501.14	116	89%
Fundamental Capital	12/16/2022	3/10/2023	$2,666,120.00	$3,625,923.20	$55,783.43	66	156%
Geko Capital Fund	9/5/2023	11/20/2023	$2,000,000.00	$2,998,000.00	$49,967.00	60	240%
22 Capital Inc	12/27/2022	2/13/2023	$1,200,000.00	$1,800,000.00	$48,000.00	38	380%
Alva Advance	1/6/2023	4/29/2023	$5,491,734.00	$8,044,841.00	$90,475.00	89	150%
Alva Advance	3/3/2023	5/8/2023	$4,100,000.00	$6,050,000.00	$117,000.00	52	263%

Exhibit D
Notice of Rule 2004 Examination to the MCA Lenders

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
SAGA FORMATIONS, INC., *et al*.,[13]	)	Case No. 24-11161 (BLS)
Debtors.	)	(Jointly Administered)

NOTICE OF RULE 2004 EXAMINATION

To:
[•]

PLEASE TAKE NOTICE that, pursuant to Rules 2004 and 9016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 2004-1 of the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Delaware (the "Local Rules"), Timothy Pohl, in his sole capacity as the plan administrator (the "Plan Administrator") for the above-captioned post-effective date debtors (the "Debtors"), hereby serves this notice of Rule 2004 Examination (the "Examination").

PLEASE TAKE NOTICE that [•] is directed to produce the original, or a copy of, all Documents and Communications responsive to the Requests for Production listed in **Exhibit A** hereto to the undersigned counsel at the offices of **Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801**, or at such other mutually-agreeable location.

[13] 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).

The documents should be produced on a rolling basis to begin as soon as feasible and to be completed on or before [•].

PLEASE TAKE NOTICE that the Plan Administrator will take the oral examination of the person or persons designated by [•] as most knowledgeable on the Topics for Examination listed in **Exhibit A**. The person or persons so designated by [•] is commanded to appear on [•], beginning at [•] (EST), or at such other mutually agreeable date and time. The examination will take place at the offices of **Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801**, or at such other mutually-agreeable location, and will continue from day to day until completed. The examination will be taken before a court reporter authorized by law to administer oaths and may be videotaped.

Dated: [•], 2026
Wilmington, Delaware

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Susheel Kirpalani (admitted *pro hac vice*)
Kate Scherling (admitted pro hac vice)
Benjamin Finestone (admitted *pro hac vice*)
Daniel Holzman (admitted *pro hac vice*)
295 Fifth Avenue
New York, New York 10016
Telephone: (212) 849-7000
susheelkirpalani@quinnemanuel.com
katescherling@quinnemanuel.com
benjaminfinestone@quinnemanuel.com
danielholzman@quinnemanuel.com

Counsel for the Plan Administrator

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/
Robert S. Brady (Del. No. 2847)
Kenneth J. Enos (Del. No. 4544)
Jared W. Kochenash (Del. No. 6557)
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
rbrady@ycst.com
kenos@ycst.com
jkochenash@ycst.com

Counsel for the Plan Administrator

EXHIBIT A
DEFINITIONS

1. The term "Communication" shall mean the transmittal of information, in the form of facts, ideas, inquiries, or otherwise, and any response thereto, and therefore includes, but is not limited to, any telephone conversation, face-to-face meeting or conversation, visit, conference, internal or external discussion, emails, texts, electronic data rooms, file sharing, or other similar forms of electronic communication, or exchange of a document or documents. A request for all documents concerning any communication among or between specified parties includes a request for any communication among or between such parties, whether or not such communication included or was directed to any other person.

2. The term "Debtors" shall mean the Debtors, Saga Formations, Inc. f/k/a Epic Creations, Inc., Pajeau, Inc. f/k/a Neuron Fuel, Inc., and Tangible Play, Inc., and any of its directors, officers, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

3. The term "Document" shall have the same full meaning as in Federal Rule of Bankruptcy Procedure 7034 and Federal Rule of Civil Procedure 34 and includes the original, any draft (whether disseminated or not) and any copy, regardless of origin or location, of any correspondence, letter, memorandum, electronic mail (e-mail), text message, Bloomberg message, messages from messaging platforms (including WhatsApp, Teams, Skype, GoogleChat), statement, summary, outline, contract, agreement, book, pamphlet, periodical, telegram, telecopy, telefax, wire, cable, record, study, report, schedule, diary, desk calendar, organizer, appointment book, photograph, reproduction, map, survey, drawing, chart, model, index, tape, data sheet or data processing card, computerized information, data base or disk (including, without limitation, hard, soft, floppy, or compact), invoice, purchase order, ledger, journal, check (front and back),

check stub, note, bond, assignment, transfer, account statement, tax report, tax schedule, financial statement, workpaper, business form, timesheet, log, inventory, print-out, computer tape, and notes of meetings, conferences, conversations or telephone conversations, and any and all other written, printed, telecopied, telefaxed, transcribed, punched, taped, stored, filmed and graphic matter, however produced or reproduced, and specifically includes any preliminary note, outline, or draft of any of the foregoing in Your custody, possession, or control.

4. The term "Loan Parties" shall mean T&L, BYJU's Alpha, Inc., the Debtors, BYJU's Alpha LLC, BYJU's Bata Inc., BYJU's Inc, BYJU's Beta Inc., Tangible Play, Inc., Intangibles, Epic Creations Ulc, Osmo Networks, Osmo Networks, Inc., Epic! Creations, Inc., Epic Creations, LLC, Whitehat Education Technology LLC, Neuron Fuel, Inc., Think And Learn Private Limited, Sharma Family Trust, and any party to the MCAs or party that provided a Guaranty of the MCAs.

5. The term "MCA" and "MCAs" shall mean Merchant Cash Advance(s) executed between You and any of the Loan Parties.

6. The term "Person" includes natural persons, partnerships, joint ventures, unincorporated associations, corporations, state, local and federal governments and subdivisions, instrumentalities and agencies thereof, and any other legal entity. Person also includes Your directors, officers, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

7. The term "T&L" shall refer to the entity Think and Learn Private Ltd. and any of its directors, officers, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

8. The term "You" and "Your" shall refer to the Person responding to these discovery requests.

9. Whenever necessary to bring within the scope of these requests any information that otherwise might be construed to be outside the scope, (a) "including" shall be read as "including but not limited to"; (b) the present tense shall include the past tense and future tense, the past tense shall include the present tense and future tense, and the future tense shall include the past tense and present tense; (c) the terms "and," "or," and "and/or" shall be interpreted liberally, as conjunctive, disjunctive, or both depending on the context, so that the fullest disclosures of information is achieved; (d) "all" and "any" shall mean "any and all;" (e) reference to any gender includes the other gender; and (f) any term stated in the singular includes the plural and vice versa.

10. The words "concerning" and "concern" each mean having any relationship or connection to, being connected to, commenting on, responding to, containing, constituting, showing, memorializing, describing, analyzing, reflecting, pertaining to, compromising identifying, discussing, evidencing, or otherwise establishing a reasonable, logical, or causal connection.

INSTRUCTIONS

1. You are requested to produce all Documents described below that are within Your possession, custody, or control, or in the possession, custody, or control of or any other person or entity acting or purporting to act on Your behalf.

2. Electronically stored information ("ESI") should be produced in its native format, and all metadata and other bibliographic or historical data that relates to such electronically stored information shall also be preserved and produced.

3. You must produce entire Documents including attachments, enclosures, cover letters, memoranda, and appendices. Documents not otherwise responsive to this request are to be produced if such Documents are attached to, or enclosed with, any Document that is responsive.

4. Examples of such Documents include email attachments, routing slips, transmittal memoranda or letters, comments, evaluations, or similar Documents. In the case of email attachments, if either the email or any of its attachments is responsive, produce the email and all of the corresponding attachments.

5. If You object to part of a request, You must state the basis of Your objection, and produce all Documents called for by the portion of the request to which You do not object.

6. If there are no Documents responsive to any particular Document request, the response shall state so in writing.

7. If You claim that the attorney-client privilege, attorney work product doctrine, or any other privilege applies to any Document, the production of which is called for by these requests, then for each such Document, state, among other required information, its date, subject matter, author(s), recipient(s), custodian, and such additional information concerning the claim of privilege or work product doctrine as will permit the adjudication of the propriety of the claim of privilege.

8. The fact that a Document is or has been produced by another party does not relieve You of the obligation to produce Your copy of the same Document, even if the two Documents are identical.

9. These requests shall be deemed continuing requests so as to require supplemental responses if You obtain or discover additional Documents after Your initial production. Such supplemental Documents must be produced promptly upon discovery. The Debtors specifically

the right to make additional requests and to seek supplementary responses and the additional supplementary production of Documents.

10. The foregoing instructions are not intended to limit Your obligations under the Federal Rules of Bankruptcy Procedure or any other applicable rule, regulation, or law. As such, if any of the foregoing instructions is deemed to require the provision of less information than otherwise would be required by the Federal Rules of Bankruptcy Procedure or any other applicable rule, regulation, or law, then such other rule, regulation, or law is to govern in relevant part.

11. Unless otherwise stated in a specific request, these requests seek responsive information and Documents authored, generated, disseminated, drafted, produced, reproduced, received, obtained, or otherwise created or distributed, relating to, or in effect during the period of November 24, 2021 through the present.

REQUESTS FOR PRODUCTION

1. **Agreements**. All agreements between You and the Loan Parties.

2. **Books and Records**. All books and records of the Debtors in Your possession.

3. **Transfer of Funds**. All Documents and Communications sufficient to show each and every transfer of funds, including their amounts, between or among You, on the one hand, and any of the Loan Parties, on the other hand, including Documents and Communications concerning any consideration provided by You to the Loan Parties in exchange for any such transfers.

4. **Documents and Communications concerning Sales, Servicing, Settlements**. All Documents and Communications concerning negotiations of the MCA(s) between or among You and any of the Loan Parties, including those concerning the execution of MCA agreements, negotiation of MCA(s), origination of MCA(s), refinancing of MCA(s), payment or non-payment of MCA obligations, collection efforts related to the MCA(s), disbursement of MCA(s), fees

related to the MCA(s), final satisfaction and/or payoff of the MCA(s), litigation related to the MCA(s), and settlement of the MCA(s).

5. **Guaranties**. All Documents and Communications concerning any guaranties under the MCA(s), including all correspondence with the guarantors.

TOPICS FOR EXAMINATION

1. **Agreements**. All agreements between You and the Loan Parties.

2. **Transfer of Funds**. All transfers or other transactions between or among You, on the one hand, and the Debtors and/or any of the other Loan Parties, on the other hand, including (i) the reason for such transactions, (ii) the Persons involved in, or with knowledge of, such transactions, and (iii) the consideration exchanged for such transactions.

3. **Negotiations and Collection Efforts**. All negotiations between or among You and any of the Loan Parties concerning (i) inception or commencement of MCA(s), (ii) execution of MCA agreement(s), (iii) refinancing of MCA(s), (iv) payment of MCA(s), (v) non-payment of MCA(s), (vi) collection efforts related to MCA(s), (vii) final satisfaction of MCA(s), (viii) settlement of MCA(s), (ix) litigation related to MCA(s), and (x) negotiation of MCA payment terms, missed payments, or upcoming payments.

Exhibit E
Notice of Rule 2004 Examination to the Banks

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
SAGA FORMATIONS, INC., *et al*.,[14]	)	Case No. 24-11161 (BLS)
Debtors.	)	(Jointly Administered)

NOTICE OF RULE 2004 EXAMINATION

To:
[•]

PLEASE TAKE NOTICE that, pursuant to Rules 2004 and 9016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 2004-1 of the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Delaware (the "Local Rules"), Timothy Pohl, in his sole capacity as the plan administrator (the "Plan Administrator") for the above-captioned post-effective date debtors (the "Debtors"), hereby serves this notice of Rule 2004 Examination (the "Examination").

PLEASE TAKE NOTICE that [•] is directed to produce the original, or a copy of, all Documents and Communications responsive to the Requests for Production listed in **Exhibit A** hereto to the undersigned counsel at the offices of **Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801**, or at such other mutually-agreeable location.

[14] 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).

The documents should be produced on a rolling basis to begin as soon as feasible and to be completed on or before [•].

Dated: [•], 2026
Wilmington, Delaware

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Susheel Kirpalani (admitted *pro hac vice*)
Kate Scherling (admitted pro hac vice)
Benjamin Finestone (admitted *pro hac vice*)
Daniel Holzman (admitted *pro hac vice*)
295 Fifth Avenue
New York, New York 10016
Telephone: (212) 849-7000
susheelkirpalani@quinnemanuel.com
katescherling@quinnemanuel.com
benjaminfinestone@quinnemanuel.com
danielholzman@quinnemanuel.com

Counsel for the Plan Administrator

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/
Robert S. Brady (Del. No. 2847)
Kenneth J. Enos (Del. No. 4544)
Jared W. Kochenash (Del. No. 6557)
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
rbrady@ycst.com
kenos@ycst.com
jkochenash@ycst.com

Counsel for the Plan Administrator

EXHIBIT A
DEFINITIONS

1. The term "Communication" shall mean the transmittal of information, in the form of facts, ideas, inquiries, or otherwise, and any response thereto, and therefore includes, but is not limited to, any telephone conversation, face-to-face meeting or conversation, visit, conference, internal or external discussion, emails, texts, electronic data rooms, file sharing, or other similar forms of electronic communication, or exchange of a document or documents. A request for all documents concerning any communication among or between specified parties includes a request for any communication among or between such parties, whether or not such communication included or was directed to any other person.

2. The term "Debtors" shall mean the Debtors, Saga Formations, Inc. f/k/a Epic Creations, Inc., Pajeau, Inc. f/k/a Neuron Fuel, Inc., and Tangible Play, Inc., and any of its directors, officers, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

3. The term "Document" shall have the same full meaning as in Federal Rule of Bankruptcy Procedure 7034 and Federal Rule of Civil Procedure 34 and includes the original, any draft (whether disseminated or not) and any copy, regardless of origin or location, of any correspondence, letter, memorandum, electronic mail (e-mail), text message, Bloomberg message, messages from messaging platforms (including WhatsApp, Teams, Skype, GoogleChat), statement, summary, outline, contract, agreement, book, pamphlet, periodical, telegram, telecopy, telefax, wire, cable, record, study, report, schedule, diary, desk calendar, organizer, appointment book, photograph, reproduction, map, survey, drawing, chart, model, index, tape, data sheet or data processing card, computerized information, data base or disk (including, without limitation,

hard, soft, floppy, or compact), invoice, purchase order, ledger, journal, check (front and back), check stub, note, bond, assignment, transfer, account statement, tax report, tax schedule, financial statement, workpaper, business form, timesheet, log, inventory, print-out, computer tape, and notes of meetings, conferences, conversations or telephone conversations, and any and all other written, printed, telecopied, telefaxed, transcribed, punched, taped, stored, filmed and graphic matter, however produced or reproduced, and specifically includes any preliminary note, outline, or draft of any of the foregoing in Your custody, possession, or control.

4. The term "Person" includes natural persons, partnerships, joint ventures, unincorporated associations, corporations, state, local and federal governments and subdivisions, instrumentalities and agencies thereof, and any other legal entity. Person also includes Your directors, officers, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

5. The term "You" and "Your" shall refer to the Person responding to these discovery requests.

6. Whenever necessary to bring within the scope of these requests any information that otherwise might be construed to be outside the scope, (a) "including" shall be read as "including but not limited to"; (b) the present tense shall include the past tense and future tense, the past tense shall include the present tense and future tense, and the future tense shall include the past tense and present tense; (c) the terms "and," "or," and "and/or" shall be interpreted liberally, as conjunctive, disjunctive, or both depending on the context, so that the fullest disclosures of information is achieved; (d) "all" and "any" shall mean "any and all;" (e) reference to any gender includes the other gender; and (f) any term stated in the singular includes the plural and vice versa.

7. The words "concerning" and "concern" each mean having any relationship or connection to, being connected to, commenting on, responding to, containing, constituting, showing, memorializing, describing, analyzing, reflecting, pertaining to, compromising identifying, discussing, evidencing, or otherwise establishing a reasonable, logical, or causal connection.

INSTRUCTIONS

1. You are requested to produce all Documents described below that are within Your possession, custody, or control, or in the possession, custody, or control of or any other person or entity acting or purporting to act on Your behalf.

2. Electronically stored information ("ESI") should be produced in its native format, and all metadata and other bibliographic or historical data that relates to such electronically stored information shall also be preserved and produced.

3. You must produce entire Documents including attachments, enclosures, cover letters, memoranda, and appendices. Documents not otherwise responsive to this request are to be produced if such Documents are attached to, or enclosed with, any Document that is responsive.

4. Examples of such Documents include email attachments, routing slips, transmittal memoranda or letters, comments, evaluations, or similar Documents. In the case of email attachments, if either the email or any of its attachments is responsive, produce the email and all of the corresponding attachments.

5. If You object to part of a request, You must state the basis of Your objection, and produce all Documents called for by the portion of the request to which You do not object.

6. If there are no Documents responsive to any particular Document request, the response shall state so in writing.

7. If You claim that the attorney-client privilege, attorney work product doctrine, or any other privilege applies to any Document, the production of which is called for by these requests, then for each such Document, state, among other required information, its date, subject matter, author(s), recipient(s), custodian, and such additional information concerning the claim of privilege or work product doctrine as will permit the adjudication of the propriety of the claim of privilege.

8. The fact that a Document is or has been produced by another party does not relieve You of the obligation to produce Your copy of the same Document, even if the two Documents are identical.

9. These requests shall be deemed continuing requests so as to require supplemental responses if You obtain or discover additional Documents after Your initial production. Such supplemental Documents must be produced promptly upon discovery. The Plan Administrator specifically reserves the right to make additional requests and to seek supplementary responses and the additional supplementary production of Documents.

10. The foregoing instructions are not intended to limit Your obligations under the Federal Rules of Bankruptcy Procedure or any other applicable rule, regulation, or law. As such, if any of the foregoing instructions is deemed to require the provision of less information than otherwise would be required by the Federal Rules of Bankruptcy Procedure or any other applicable rule, regulation, or law, then such other rule, regulation, or law is to govern in relevant part.

11. Unless otherwise stated in a specific request, these requests seek responsive information and Documents authored, generated, disseminated, drafted, produced, reproduced, received, obtained, or otherwise created or distributed, relating to, or in effect during the period of November 24, 2021 through the present.

REQUESTS FOR PRODUCTION

1. **Account Statements**. All Documents concerning all bank account activity, including incoming and outgoing transfers, receipts, payments, and account balances for the following account numbers and routing numbers:

Routing Number	**Account Number**
[•]	[•]

2. **Activity Reports**. All Documents and Communications concerning disputed charges, reports of disputed charges, reversals of disputed charges, and settlements of disputed charges.

3. **Agreements**. All agreements between You and the Debtors.

4. **Books and Records**. All books and records of the Debtors in Your possession.