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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

BUTH-NA-BODHAIGE, INC., Main Case No.
Debtor. 24-10392-dsj

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United States Bankruptcy Court
One Bowling Green
New York, New York

March 14, 2024
2:00 PM

B E F O R E:
HON. DAVID S. JONES
U.S. BANKRUPTCY JUDGE

ECRO: ELECTRONIC RECORDING

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1) Case Conference

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20 ALSO PRESENT:

21 STEPHEN CUNDRA, Jones Day

22 ANA LUCIA HURTADO, Reorg

23 KAREN LEUNG, Reorg

24 CATHY TA, Reorg

25 KATE THOMAS, Reorg

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1 PROCEEDINGS

2 THE COURT: Good morning, everyone. It's Judge Jones.
3 We're here for a case conference I convened in a pretty newly
4 filed Chapter 7 case that's substantial, number 21-10392 (sic),
5 which now I'm going to attempt to pronounce what might be a
6 Gaelic name, and probably it'll go badly, but Buth-Na-Bodhaige,
7 Inc. And let's see. I'll tell you why I convened us and then
8 ask for appearances, not from everyone who may be on the line,
9 but just anyone who plans to actively participate.

10 So this is a recently filed, as in within the past
11 week, Chapter 7 of a major retailer that's, I understand, owned
12 by a foreign parent entity but that had substantial U.S.
13 operations and quite a lot of creditors or creditor matrix
14 that's long or a noticed party matrix that's quite long. There
15 was a request by, I believe, the debtor or else the Chapter 7
16 trustee -- I think the debtor -- for a leave to file --
17 essentially, I'll just call it a creditor matrix with certain
18 personally identifiable information redacted as to individuals,
19 namely addresses and other unspecified contact information.

20 I will tell you, I take seriously balancing the needs
21 of public access to court proceedings versus the need for
22 protecting individual privacy and protecting the physical
23 safety of people and guarding against identity theft. I think,
24 I understand that prior to today, I think, in other words,
25 yesterday, I believe I got a maybe slightly revised proposed

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1 order submitted by sign off of the U.S. Trustee's office. And
2 I appreciate everyone cooperating on this.

3 I am pretty comfortable in principle with providing
4 some form of protection that works, but my staff and I have
5 been working hard on figuring out how this will be judicially
6 administrable. So I'll just disclose on the record that I had
7 staff send all known parties-in-interest we're aware of at this
8 point an email, basically the U.S. Trustee, the trustee
9 counsel, and the debtor's counsel, an email with some
10 questions. And to cut to the chase and let you know what --
11 I'm sorry. I'm going to make a record of those questions, just
12 to guard against any appearance of -- although it wasn't ex
13 parte, but to ensure that everyone has access to the
14 information I sought.

15 So question 1 was whether the trustee plans to seek
16 retention of a claim and noticing agent pursuant to Local
17 Bankruptcy Rule 5075-1. And we observe that the number of
18 creditors on the matrix appears to exceed the 250 number, which
19 is the threshold for requiring appointment of such an agent.

20 Number 2 is to let you know that I'll be asking --
21 this is just informational. I'm just curious for whatever more
22 information there is about liabilities of the debtor. But
23 that's not really pressing for purposes of the motion or the
24 order that I'm being asked to enter today.

25 Number 3, I'm just going to invite you while we're all

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1 together to give me whatever overview you want of the case, and
2 particularly, I understand from something I've read that there
3 was a practice of sweeps of debtor's U.S. accounts and of
4 resulting nonreplenishment of funds and a suspension of a
5 pattern of funding operations that had been previously in place
6 that's impacting the estate's functioning.

7 And then fourth and finally, with regard to the motion
8 to redact, I wanted to understand a little better what the
9 reference to contact information concerns, and I want to make
10 sure whether the U.S. -- no, I know. Excuse me. I want to
11 make sure whether I know whether the U.S. Trustee's office has
12 a position. I think they've now consented, but I want to
13 confirm that.

14 I'm going to explain the reason for all these
15 questions is I want to make sure that whatever I do is actually
16 judicially administrable. Staff has been -- that is, my
17 chambers staff has been working with the clerk's office of this
18 court. The precedent cases that were relied on in which
19 similar relief has been granted were all cases in which claims
20 and noticing agents were employed. And that makes a big
21 difference because our ordinary clerk's office operation, in
22 the absence of a claims and noticing agent, I am told, involves
23 sending the matrix as received to I think it's a contractor of
24 the court who causes all required notices to be generated and
25 sent out. And that process, I am told, requires at least

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1 addresses to be affiliated with each person listed on the
2 matrix.

3 And so if I give the -- if I grant the relief as
4 requested and there's no claims agent, to put it in a very
5 simple way, it may not work, and you may not successfully
6 launch the case and provide a path -- and successfully generate
7 the notices that are going to be required. On the other hand,
8 if there is a claims and noticing agent, I think this will
9 work, and I'm less worried. Further compounding that
10 discussion is my sense that this may be, like, an utterly
11 assetless estate, and so I'm not sure how practical that is.

12 So those are my full set of thoughts. This is why I
13 summoned you on relatively short notice. So having said all
14 that, without taking appearances, let me now invite folks to
15 identify themselves only if they want to be participating. We
16 have everyone's appearances through the sign-in process. And
17 the reason I did this little soliloquy is so you would know
18 what's on my mind. If you think you're a person who might want
19 to speak to that today, just identify yourself.

20 Let me start with Ms. Feldsher.

21 MS. FELDSHER: Good afternoon, Your Honor. Jennifer
22 Feldsher from Morgan, Lewis. I'm joined today by Jason
23 Alderson, who's also on your screen, and others from our office
24 as well. We represent Body Shop US. Your Honor did far better
25 than I ever could at the Gaelic, and so I will go with your

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1 pronunciation. But I will concede to you that during today's
2 presentation, I will refer to it as Body Shop US.

3 THE COURT: Okay.

4 MS. FELDSHER: And it was doing business as such,
5 so --

6 THE COURT: Right.

7 MS. FELDSHER: -- I think I get a pass.

8 THE COURT: Okay. That's fine. Okay.

9 And Mr. Silverman, I think you're the newly appointed
10 Chapter 7 trustee, correct?

11 MR. SILVERMAN: Good morning, Your Honor. A pleasure
12 to be here before you today. Yes, I am. And my partner Brian
13 Powers is on the phone.

14 THE COURT: Great.

15 MR. SILVERMAN: And he's heading up the
16 administration, management, and retention of this particular
17 matter.

18 And I can very quickly address your first concern.
19 I've already reached out to my service provider that's known as
20 KCC that has a claims and noticing agent feature in their
21 business model. They are sending me today scope of engagement
22 and their terms to discuss.

23 Obviously, we think it's in the best interest of this
24 case that we retain a claims and noticing agent. We agree with
25 you. Of course, I'm going to run the engagement by the UST Mr.

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1 Bruh before we submit it.

2 And very briefly, being the eternal trustee optimist
3 that I am before we get back to the actual nuts and bolts,
4 which I'm going to allow my partner Mr. Powers to discuss, we
5 believe there are assets in this case, and we believe there
6 will be administrable assets. We can't quantify or define what
7 they are at this moment, but I can assure you that no stone
8 will be left unturned. Pardon the Gaelic reference. And I
9 cannot possibly pronounce the name. I would need lessons.

10 So I've answered the questions (indiscernible).

11 THE COURT: Okay. That's great. Let me cut you off,
12 but that's very helpful to hear.

13 The only other person with camera on is Mark Bruh from
14 the Office of the U.S. Trustee, who's already spent three hours
15 of hearing time with me today on other matters. And yet he
16 came back. So let me just, Mr. Bruh, you're going to have an
17 open invite to speak if and as you want.

18 But let me first ask, is there anybody else on the
19 line who anticipates actively participating today? I think
20 not, but I want to make sure.

21 All right. I paused and no one said yes. That's
22 fine. No one's precluded, if need arises.

23 So okay. So that's helpful. Let me just note that
24 it's been reported to me that there's sort of universal
25 consensus at this point with any foreseeable person who might

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1 have a concern, really, with the U.S. Trustee playing an
2 important system safeguard role here to entry of the order
3 essentially as proposed. And so subject to nailing down what
4 contact information means, that helps me get comfortable.

5 So let me just ask Mr. Bruh, is it the U.S. Trustee's
6 position that you're okay with entry of the order as proposed
7 at this point?

8 MR. BRUH: Mark Bruh from the United States Trustee.
9 Just before I touch upon that, we are, Your Honor. There might
10 just be some technical things, and I do appreciate Your Honor's
11 concern and question.

12 Just turning back to the claims agent issue, I just
13 want to make sure -- and we don't normally see claims agents in
14 Chapter 7, as I've discussed with Mr. Silverman, Mr. Powers,
15 and it's a unique situation. And I do know that the claims
16 agent protocol does require, like, maybe soliciting three
17 different offers. And I just want to make sure. And I think
18 it still applies. If they have to go through that process, I
19 do understand that Chapter 7 trustees have a relationship with
20 various entities. But disclosure will still need to be made
21 and something our office --

22 THE COURT: Right.

23 MR. BRUH: -- will look at.

24 THE COURT: Fair.

25 MR. BRUH: I'm just putting it out there, just to let

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1 them know that that came up today.

2 With respect to the motion to redact, we were told
3 that it was just the addresses of the individual employees.
4 And with respect to that, we didn't have any concerns. We
5 tweaked the language in the order. I know Your Honor's
6 chambers rules reserves our rights to make a motion to unseal
7 at a later point, so I didn't even need to say anything more
8 regarding to reserve our rights since it's there in Your
9 Honor's chambers rules.

10 I did have a question as to why it was the hyperlink
11 was removed on the docket for the motion because usually, those
12 motions are available.

13 THE COURT: Oh, yeah, I can tell you -- I think I can
14 tell you that. I think the motion either contained either in
15 the body of the motion or in an attachment information --

16 MR. BRUH: Okay.

17 THE COURT: -- that might be personally identifiable
18 information. And so we just did it -- I think we couldn't
19 line-by-line redact a giant matrix. So we just, I think, made
20 it not publicly accessible.

21 I'm going to mute you for a second and ask my clerk,
22 who knows all, if I'm right in that surmise.

23 Oh, okay. My clerk, who I thought knew everything,
24 doesn't know the answer to why it's that way.

25 That's my guess. I'll just say that's my guess. And

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1 I haven't even paid attention to that. I think the clerk's
2 office did that.

3 But routinely, when that happens, the reason is
4 there's something that their ordinary procedures wouldn't allow
5 to be publicly available for some sort of -- it might be --
6 very commonly it's, oh, my gosh, the attachments include Social
7 Security numbers or account numbers. And so we'll make it not
8 available pending clean-up. Okay. So --

9 MR. BRUH: No, understood, Your Honor. We were
10 provided a copy. Debtor's counsel has been very helpful, as
11 well as the Chapter 7 trustee, in meeting with us and providing
12 us with anything we've asked for. So --

13 THE COURT: Okay.

14 MR. BRUH: -- answering your question, we have no
15 objection to the order.

16 THE COURT: Okay. Great. And so yeah. And Mr. Bruh,
17 because you mentioned correctly the sort of solicitation
18 procedures for retention of agents, my contemplation would be,
19 if everyone agrees, just enter the order. You're all on notice
20 that this assumes that reasonably soon we're going to have a
21 claims and noticing agent appointed because I'm told
22 administratively this works if we're working with a claims and
23 noticing agent.

24 And I'm told that because of our own systems and
25 limitations, it doesn't work if we're not. So we'll just have

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1 to revisit this if it's not if one isn't appointed and figure
2 out either -- either we will figure out a way to make our
3 system do what it's not designed to do, or maybe more likely,
4 I'll say, regrettably, I'll have to -- we'll figure it out if
5 that happens. I think that we're going to go a path of having
6 someone appointed, it sounds like. And that's going to be
7 great.

8 I will say, in case you're curious, also, because an
9 observation of Mr. Bruh, my staff dug around and found in the
10 illustrious history of this court, at least one other Chapter 7
11 where a claims and noticing agent was employed. It's very
12 unusual because usually 7s don't involve that number of
13 creditors to cross the threshold to require it, but it is. By
14 the terms of the local rule, it's not a Chapter 11 specific
15 requirement, and it has been used before, I'm told. So I think
16 we're barking up the right tree.

17 While I've got you, Mr. Bruh, do you have a sense of
18 the timing of the 341 meeting? Because I think that relates to
19 when notices have to actually get out.

20 MR. BRUH: Your Honor, Mark Bruh for the United States
21 Trustee. So I'll say it in the layman's term. This is Mr.
22 Silverman show. He controls the case scheduling, the 341 --

23 THE COURT: Okay.

24 MR. BRUH: -- meeting. We'll attend on behalf of the
25 United States Trustee. I let him know that. But I defer to

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1 him. Thank you.

2 THE COURT: Okay. Yeah. If you know the answer, Mr.
3 Silverman, great. If not, just know that you know the obvious,
4 which is that that event has to be harmonized with notice.

5 MR. BRUH: All right. So the 341 meeting is presently
6 scheduled for April 9th at 2 o'clock. My presumption before
7 the noticing issue came up was the clerk was simply going to
8 notice the 341 meeting. I understand that all other notices
9 and perhaps even that notice will have to be done through the
10 noticing agent.

11 I specifically asked the clerk of the court, it got a
12 little dodgy, but it got accomplished, that they set up the 341
13 meeting in the afternoon as opposed to my regular calendar in
14 the morning because I felt that this particular case deserved
15 completely unfettered confusion and total concentration by me
16 and my staff regarding the hearing, which will be done in the
17 traditional Zoom fashion, as all 341 meetings in Chapter 7 are
18 presently conducted.

19 THE COURT: Okay. Got it. Okay. So that's helpful
20 to know. And if we can cut through the noticing issues fast
21 enough -- I mean, I guess I'm not really going to say or do
22 anything about it. It's just, I'm just understanding how the
23 pieces fit together.

24 MR. BRUH: If I may, my hope, because the actual
25 notice of the 341 meetings is a very simple and traditional

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1 act, that the clerk of the court has already presumed that it
2 would do that. And I would hope, because I'm not the clerk of
3 the court and I don't profess to understand the timing and
4 mannerisms in which they work sometimes, but I would hope that
5 they're already in the process of noticing it.

6 From a noticing point of view, there's something, I
7 think, in excess of 200 creditors, and that in and of itself is
8 not that unusual for a Chapter 7, even a modest Chapter 7. So
9 I don't know the answer to the question. But now that we've
10 raised the noticing and claims agent issue, I'm going to deal
11 with that immediately. And I hope that the timing of the 341
12 meeting does not get interrupted, is really --

13 THE COURT: Got it.

14 MR. BRUH: -- the long-winded way of saying, could
15 they kindly just notice the meeting, and we'll figure out how
16 to handle everything else thereafter.

17 THE COURT: Okay. Yeah, I think the notice can go
18 out, but if folks with redacted addresses, that may not -- they
19 just probably would show up as undelivered, or I'm not sure
20 that our automatic system will be able to -- our automatic
21 system apparently draws from the matrix that we get, and so if
22 we get a matrix without addresses, even if it's -- even if it's
23 separately provided right now, I'm told it may not -- we may
24 not have a mechanism to pull the data and generate the mailing
25 list and crank it out on our own. That's the hiccup.

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1 Well, let me just say this, Mr. Silverman. I think
2 here's what I -- I want to focus on doing the doable and
3 getting you on your way. I think what the practical thing is
4 for me to do the following.

5 I think I should -- oh, subject to one more question
6 I'm going to loop back maybe to Ms. Feldsher on, I'm going to
7 approve the request for proceeding with redactions of
8 personally identifiable information, including addresses.
9 Assuming a claims and noticing agent is in the process of being
10 selected and appointed, this will work fine, and we'll leave it
11 at that.

12 Mr. Bruh is right. My local rules or individual rules
13 allow subsequent applications to undo any redacted redaction
14 that has occurred. So if anyone identifies some significant
15 public interest that might outweigh the personal privacy and
16 safety benefits of the redactions, we can revisit that later.
17 But I'll have the order in place. Notice can go out through
18 the claims and noticing agent.

19 And then just stay tuned and work with the clerk's
20 office as necessary. We will do all we can to get notices out
21 quickly and efficiently. If we start generating the notice,
22 just like I said, apparently our system will not cause people
23 whose addresses are redacted from the filed version to actually
24 successfully get delivery. So that's the hiccup we're trying
25 to work around. Okay.

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1 Let me ask the question I meant to ask, which I think
2 is for probably Ms. Feldsher or anyone. Is there additional
3 contact information that's sought to be redacted? Are you
4 talking about phone numbers, emails, or is it just addresses?

5 MS. FELDSHER: Your Honor, I'm going to defer to Mr.
6 Alderson, who you will quickly discover is the brains of
7 certainly our side of the operations. From my understanding,
8 it was just the addresses --

9 THE COURT: Okay.

10 MS. FELDSHER: -- that we were redacting for folks.
11 But I'll let him answer because he's closer to the schedules
12 than I am and the creditor matrix.

13 THE COURT: Okay. I think you both have brains, so I
14 think it's just that Mr. Alderson's closer to the documents.

15 But go ahead.

16 MR. ALDERSON: Thank you, Your Honor. Jason Alderson,
17 Morgan, Lewis. Ms. Feldsher is correct. It is just addresses.
18 And hopefully, I can also take the opportunity to maybe clear
19 up some confusion on your side regarding the procedure that we
20 had in mind by filing the motion to redact. And it was the
21 redacted version that was going to be filed on the docket.
22 That's what was filed on the docket. I'm referring to the
23 creditor matrix.

24 THE COURT: Right.

25 MR. ALDERSON: And an unredacted version was going to

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1 be uploaded to the court. Now, we were already in contact with
2 Judge Garrity before he declined to --

3 THE COURT: Right.

4 MR. ALDERSON: -- stay in the show. And you picked up
5 where he left off. But I think this would work, even if we
6 didn't have a claims agent. We're agnostic as to whether we
7 have a claims agent. But it was our intent, and we were in
8 process of doing that, of uploading an unredacted matrix, which
9 then could be used to provide whatever notice is required.

10 THE COURT: Yeah, I understood you were doing that.
11 The logic of that is outstanding. And I'm just told from
12 initial inquiries that for some reason that's beyond my
13 understanding, that thing that seemingly surely would work may
14 not work --

15 MR. ALDERSON: Okay.

16 THE COURT: -- for the way our processes work.

17 So let me do this. I think that -- I don't want to
18 belabor things. What I'm going to do is just enter the order
19 based on the discussion today and the reassurances I have. If
20 it needs to be revisited to make things work, I'll be
21 available, and we'll just take further action as needed.
22 Hopefully, nothing more will be needed.

23 If we get a claims and noticing agent retention
24 application that meets the notice and solicitation requirements
25 and the U.S. Trustee is happy with, we'll enter it right away,

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1 and you'll be unstuck. And I think beyond that, the issues are
2 pretty much ministerial. So I think I can let you keep doing
3 your behind-the-scenes work with the clerk's office.

4 I would just encourage you to keep in active touch
5 with them about proposed forms of orders or drafts because I
6 think they do a lot of ministerial things that flow from the
7 format. You submit things, and I want to make sure you may as
8 well front load that work and say, hey, does this look okay. I
9 expect them to be responsive. And if they have comments,
10 they'll let you know, just like people routinely do with the
11 U.S. Trustee's office. I just want to have the case have the
12 smoothest procedural route possible, and I think just
13 coordinating actively would be appropriate. And if there's
14 problems, I'm always available, and I'll do what I can to keep
15 things moving. Okay.

16 So I think that takes care of the immediate reason for
17 my summoning you, which is figuring out what to do with this
18 order and giving you a heads up about the administrative
19 headaches that your request caused us to uncover. So sorry
20 about that. Do you want to tell me anything more quickly by
21 way of sort of initial conference about the status of the case
22 or funds available to the estate or anything else you just
23 think ought to be on my radar as we get going?

24 The answer may be no, and that's fine. If you're
25 like, please, let us get things launched, and then I'll talk to

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1 you later, Judge, that's fine too.

2 MS. FELDSHER: If Your Honor would like, I'm happy to
3 spend a couple of minutes just laying out the usual how did we
4 get here to where we are, if that's helpful to Your Honor. And
5 then I can turn it over to Mr. Silverman or his team to talk
6 about what assets they see that might potentially be available,
7 if that's helpful, Your Honor.

8 THE COURT: Yeah. Keep it at the 10,000-foot level or
9 whatever counts as a high level, but I just want to get a basic
10 orientation.

11 MS. FELDSHER: Yes. And Your Honor, my apologies that
12 we don't have the usual very beautiful PowerPoints to take you
13 through who we are, how we got here.

14 But I'm going to start my presentation with February
15 13th, 2013, which is the day that Body Shop International
16 Limited filed its administration in the UK. The reason I start
17 with that date is that up until then, The Body Shop US, which
18 was an operating subsidiary of TBSI, as we call it, was
19 operating as part of a consolidated corporate group, where much
20 of the back office function, a lot of the finance function, and
21 the leadership of The Body Shop Worldwide was being run out of
22 the UK.

23 The management at Body Shop US had no advance notice
24 of the filing in the UK. They were given no information about
25 it. And they heard what the world heard from public filings,

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1 which was that the parent company had commenced the
2 administration in the UK and that it was looking to get out of
3 stores, close stores, do things like that in the UK, and that
4 no other operations were going to be affected. That was what
5 was available in the press at the time.

6 THE COURT: And give me the date again. I'm sorry.

7 MS. FELDSHER: February 13th.

8 THE COURT: Of this year?

9 MS. FELDSHER: Of this year. Yes.

10 THE COURT: Yeah. Okay.

11 MS. FELDSHER: Prior to that point, and this will get
12 to one of Your Honor's questions, as I alluded, Body Shop
13 globally had a centralized, as far as we know, or at least as
14 to UK, Canada, U.S., had a centralized cash management system,
15 which effectively swept cash that was collected in the U.S.
16 from U.S. store sales or ecommerce sales out of the U.S. That
17 cash went into bank accounts for Body Shop US and I believe on
18 a daily basis got swept out up to accounts in the UK. Right.

19 And in the morning, and this is not atypical for
20 centralized cash management systems, whatever funds were
21 necessary to pay obligations, make payroll, just got deposited
22 back into the account, and it was a seamless function until
23 February 13th. February 12th was the last sweep out of the
24 Body Shop US' bank accounts. And when our sole director at the
25 US found himself -- on February 13th, he found himself with

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1 thirty-seven stores in virtually every state in the country,
2 hundreds of employees at those stores, and no cash coming back
3 from the UK into the U.S. bank accounts.

4 THE COURT: Um-hum.

5 MS. FELDSHER: Management then tried, one, to find the
6 right people in charge to ask any questions to, and after it
7 found kind of the right people in the administrators to ask
8 questions to, asked, one, the intentions with respect to the
9 U.S. operations, two, asked for the funds that had been swept
10 out of the account to be returned to Body Shop US so that Body
11 Shop US could continue to maintain its operations, or at least
12 have some options and time available to it to determine the
13 best course of action.

14 Unfortunately, as one might imagine, there were no
15 funds that were forthcoming back to the U.S., and what our
16 director was told was that UK was not in a position to fund
17 operations in the U.S. and would not be doing so. But whatever
18 funds came in from February 13th forward, those would be
19 available to Body Shop US for whatever it wanted to do.

20 So that's the position the company found itself in on
21 February 13th, and there was a fair amount of floundering at
22 the very beginning because as I mentioned to Your Honor, the
23 public announcements said nothing else would be affected. And
24 by the way, the Canadian operations have commenced CCAA
25 proceedings on the same basis and were left in the same --

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1 largely in the same position on February 13th.

2 The other thing that had occurred in the lead-up to
3 the filing -- and Your Honor, I'm going to back up just one
4 more second to say The Body Shop was acquired by funds
5 affiliated with Aurelius at the end of last year. So all of
6 this was sort of new news with new owners. And I mentioned the
7 Aurelius funds because it'll be one of Your Honor's questions
8 about the secured claims and the unknown amount that we will
9 get to in due course.

10 So from the U.S. perspective -- I was going to mention
11 one other thing is since the Aurelius acquisition, one of the
12 things that had started to occur, as we understand it, is UK
13 had started short paying vendors and not paying those vendors
14 in full, which was not consistent with prior practice with the
15 prior owners, which was the Natura Company. And so things were
16 getting paid. They were getting paid slower.

17 That is why you're seeing the amount of creditors that
18 you are seeing on the creditor matrix. And I agree with Your
19 Honor that that's not so typical for a Chapter 7 case. But
20 again, that was the position Body Shop US found itself in with
21 a lot of creditors because things were being short paid from
22 the parent company.

23 There weren't a lot of options at that point with all
24 your cash having been swept, so we worked with the company to
25 put together the Chapter 7 filing and the Chapter 7 information

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1 as best we could. And you'll see there are some global notes
2 to the schedules and SOFAs, which allude to the fact that not
3 all the information is in the hands of Body Shop US or easily
4 available to The Body Shop US. And obviously, we had the
5 additional complication of the administration being filed in
6 the UK and that having its own trajectory and angst and things
7 like that that come with any filing.

8 So that's the background of how we got here and why we
9 commenced the Chapter 7 proceedings. The case was commenced at
10 the end of a pay period. There was only one more pay period
11 that the company could do after the February 13th filing for
12 the UK entity, and that pay period was completed. And so our
13 hope is that all obligations through that date for employees
14 have been addressed.

15 But other than that, what remains -- and then I'll
16 turn it over to Mr. Silverman if he has something to add, and I
17 don't want to step into, obviously, his purview at this point.
18 But there was cash that had come in from operations and sales
19 through the filing date, and that remains in the bank account.
20 And there may be inventory. And I'll let Mr. Silverman address
21 that, to the extent that he would like to at this at this
22 stage. There is a distribution center that's owned by Body
23 Shop US. And then there are causes of action, which may or may
24 not exist in the estate.

25 So that, as far as I know, is kind of the 10,000-foot

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1 how we got here and what exists. And I'll pause there to just
2 see if Mr. Silverman wants to refute anything I said or enhance
3 it in any way.

4 THE COURT: Yeah. Go ahead, Mr. Silverman. Anything
5 you want to add?

6 MR. SILVERMAN: Apologies. I was unmuting. Ms.
7 Feldsher's recitation is very consistent with the conversation
8 that we had and the schedules that we viewed so far and the
9 numerous conversations we've had with management and multiple
10 other parties. To the extent that -- I certainly don't want to
11 get into causes of action of any kind or nature. Premature.

12 THE COURT: Yeah. No, and I really am just looking
13 for whatever you're comfortable telling me now. You don't have
14 to be --

15 MR. SILVERMAN: Sure.

16 THE COURT: -- complete. You're early in your
17 investigation or your assessment, I know, and there's a lot of
18 moving parts. That's fine. But just whatever you're able to
19 tell me now, I was curious, sort of in that spirit.

20 MR. SILVERMAN: Absolutely. And we want to be as
21 available and informative, is the word I was looking for, as
22 possible. So --

23 THE COURT: Okay.

24 MR. SILVERMAN: -- I was going to allow Mr. Powers
25 just to give a brief overview of what we've done, where we're

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1 at, what we're looking at, with the disclaimer that of course
2 we're only in, as you said, the investigative and assessment
3 portion of this matter. And we have formed no opinions -- we
4 have no judgments. We always have opinions. So I will leave
5 that to Mr. Powers.

6 THE COURT: Okay.

7 MR. POWERS: Thank you, Your Honor. For the record,
8 Brian Powers from Rimon, P.C. for the trustee. I think Mr.
9 Silverman said it. We're very, very early in this, so nothing
10 concrete to share. But we have had discussions with the
11 debtors counsel, the debtor's management. They've been very
12 forthcoming. They gave us a very, very large data dump of
13 things we need to go through. As you can imagine, there's a
14 lot to do there. So I don't want to go too deep into much.

15 There is a distribution center that Ms. Feldsher was
16 alluding to, which, from what we understand, is owned by the
17 U.S. entity, by the debtor. We've had contact already with a
18 party who is in contract to purchase that for a fair sum. I
19 believe it's the current contract calls for fifteen million
20 dollars as a sale and leaseback. Obviously, we're in no
21 position to do that, so we'll have to have a separate
22 conversation. But we've also been approached by other
23 entities, as you normally are in cases like this, that are
24 looking to purchase. So we'll be going down that path.

25 There is inventory sitting in that distribution

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1 center. We're looking into that as well. And I think Ms.
2 Feldsher was talking about that. I don't want to go very deep
3 into that, but it appears that there's going to be a discussion
4 had about whose inventory exactly that is because obviously,
5 there's a mess of entities here. We're not there yet, so I
6 don't want to express an opinion, but those are sort of the
7 very, very high level things we're looking at.

8 We're also currently in the process already of trying
9 to wind-down some of the benefit plans because obviously, there
10 was no time to do that prior to them filing Chapter 7. So now
11 that's Mr. Silverman's responsibility. I've had a couple of
12 those calls already today. And we're in process of making that
13 work to try to wind this up and make sure, ultimately, that
14 none of the employees are hurt any worse than they already have
15 been by this filing.

16 THE COURT: Okay. Okay. Got it. I feel like you've
17 told me all that's fair for me to expect you to tell me and
18 maybe then some, so I should probably let you stop talking.
19 But thank you. That was very helpful, just to get a sense.
20 And actually, I mean, I'm a curious person, so I could ask you
21 all sorts of questions I'd love to know about, but I'm going to
22 discipline myself and not do that. So I think --

23 MR. SILVERMAN: May I?

24 THE COURT: Yeah. Yeah. Who was that? Sorry, I
25 didn't see. Mr. Silverman? Yeah. Go ahead.

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1 MR. SILVERMAN: Yeah. I just want to add or preview
2 one issue. We have approximately eleven bank accounts with
3 approximately 450,000 dollars in it. We have yet to learn
4 whether I will be able to access those accounts or not.
5 Conversations are about to be had tomorrow concerning that.

6 And that would be the only free-flowing asset so that
7 you're clear. Everything else is either the inventory
8 potentially in dispute, the warehouse, which we believe belongs
9 to the debtor, causes of action, and all of the assets that you
10 look at in a liquidation. And I know that you're curious to
11 get a little sense more, but I think that will inform the
12 schedules that were filed. And more than that, I think, is
13 premature at this point.

14 THE COURT: Yeah. No, that's fine. I think, thinking
15 back at why I was asking these questions, I mean, really, the
16 core of it was whether assets exist to support (audio
17 interference) claims agent and administering the case. So I
18 sure hope so but --

19 MR. SILVERMAN: Big shrug. Don't know yet.

20 THE COURT: Yeah. Okay. So we'll see. All right.
21 Look, I think I'm going to let you stop talking because you
22 probably have said all you want to.

23 As I say, the immediate task at hand was resolving
24 what to do with that redaction order. I'll look at it. I may
25 have a micro edit or two, but basically, I think you've

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1 satisfied me that it's appropriate to enter the order in some
2 form, again, as Mr. Bruh notes, without prejudice to future
3 applications, either to permit case administration or for any
4 other reason if somebody wants to come back and ask me to
5 revisit it. Okay.

6 Mr. Bruh, I want to just make sure. I've heard plenty
7 from the debtor and trustee's side. Anything you want to add
8 at this point, or any U.S. Trustee concerns?

9 MR. BRUH: Your Honor, Mark Bruh for the United States
10 Trustee. Thank you.

11 THE COURT: Okay.

12 MR. BRUH: The case is in its infancy, so we'll see
13 how it goes. And we operate in a vacuum where Mr. Silverman
14 and debtor's counsel have been answering the phone when I have
15 a question and having meetings. So we do appreciate that.

16 I do want to just circle back to the Court's point
17 about the uploading of the creditor matrix and how the
18 redaction and the interplay with the noticing of the 341
19 meeting, and those parties need twenty-one days' notice. So
20 the clock is ticking. And I'll make myself available that if
21 you get a noticing agent up, it has to be done in, like, the
22 next five days, but otherwise, you're not going to take the
23 April 9th 341 date. So I believe --

24 MR. POWERS: Your Honor. Your Honor, if I may, just
25 to address the issue (indiscernible) --

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1 THE COURT: Sure.

2 MR. POWERS: -- while we were on this --

3 THE COURT: Oh, just remember to -- I'll just say
4 that's Mr. Powers, just for the transcript. Go ahead.

5 MR. POWERS: Sorry. Yes, Brian Powers. I did look at
6 the docket as we were having this discussion. It does appear
7 that the clerk's office did notice the 341. But all of the
8 employees who didn't have their addresses, it just says address
9 on record. So everyone but the employees got the notice of the
10 341, apparently.

11 THE COURT: Okay. Yeah, I think, that's great. I
12 mean, that's great in the sense that I'm glad notices went out,
13 but the employee issue is substantial. So look, just keep
14 working, and we'll try to land it somewhere sensible and
15 workable. If we can peddle the bike hard, maybe we can get the
16 noticing situation for the employees solved in time.

17 I'll just let you know something you may not care
18 about, which is I got a staff note explaining that our system
19 defaults to making a filing not available if it concerns
20 proposed redactions because just to be protective, the court
21 sort of defaults to assuming that something in there exists
22 that somebody doesn't want public. And so it guards against
23 inadvertent release. So that's what that's about.

24 All right. Let's see. And I'm going to just
25 reconfirm or state my intention, if the proposed order says

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1 "and other contact information", in addition to just saying
2 "addresses", I'm going to strike that and just allow the
3 redaction of individual addresses because I'm told that's what
4 the plan is. And that's what's being protected. And so I'll
5 just limit it to that. Okay. Two people nodded. I think
6 we're good. If anyone wants to tell me to do otherwise, here's
7 your five seconds to do so.

8 Okay. I allowed that pass -- I allowed a short five
9 seconds to pass, and no one looked unhappy. So I'll proceed on
10 that basis.

11 Thank you again for your efforts. And I can't
12 remember if we have it in Word format. Did you already send it
13 to us in Word? You probably did. If not, do. Okay. Because
14 we need that. That helps us process it, if we can just -- oh,
15 I'm told, yes, we have it. Okay. Never mind.

16 Okay. So we'll look to get that entered today. And
17 all the time -- oh, and then the only other thing I'm thinking
18 about is whether to set an initial case -- a part 2 of an
19 initial case management conference. I think I'm going to let
20 you -- I'm not going to -- do you want me to schedule a
21 conference now or set up a time frame for that or not?

22 MR. POWERS: Your Honor, if I may, for the record,
23 Brian Powers for the trustee. I think based on where this case
24 is, we're probably going to be before you sooner rather than
25 later because there are things that are going to have to happen

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1 relatively quickly.

2 THE COURT: Okay.

3 MR. POWERS: So I'm not necessarily sure it makes
4 sense to set a date. We're probably going to be here before
5 whatever date you set.

6 THE COURT: Okay. That's fine. I'll just tell you
7 informally if through some miracle you get to sixty days out
8 without having needed me, let's have a conference. Okay. But
9 I won't calendar it now because you're right, there's going to
10 be a lot of events in between now and then. All right.

11 MR. BRUH: (Indiscernible) that is near impossible.

12 THE COURT: They're always right, apparently, or close
13 enough. Okay. Thank you for your help and your time. This
14 was very informative. I appreciate it. I'll get that order
15 entered, and good luck moving forward.

16 I want to take a moment to compliment you. It's a
17 great professional lineup in a challenging circumstance. So I
18 appreciate the ability you'll bring to it and all your efforts.
19 All right. Thank you, and we're adjourned.

20 IN UNISON: Thank you, Your Honor.

21 (Whereupon these proceedings were concluded at 2:48 PM)

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C E R T I F I C A T I O N

I, River Wolfe, certify that the foregoing transcript is a true and accurate record of the proceedings.



River Wolfe (CDLT-265)
TTA-Certified Digital Legal Transcriber
eScribers
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Date: March 20, 2024

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