YOU ARE RECEIVING THESE DOCUMENTS BECAUSE YOUR CLAIM AGAINST BUTH-NA-BODHAIGE, INC., IS BEING CHALLENGED FOR THE REASONS DESCRIBED IN THE ATTACHED OBJECTION. YOU ARE NOT REQUIRED TO RESPOND TO THE OBJECTION, BUT IF YOU DO NOT RESPOND, YOUR CLAIM MAY BE REDUCED, DISALLOWED, OR RECHARACTERIZED AS PROVIDED IN EXHIBIT A. YOU SHOULD CONSIDER CONSULTING WITH AN ATTORNEY REGARDING THE OBJECTION AND YOUR RIGHTS. THE AFFECTED CLAIMS ARE LISTED ON EXHIBIT A.

RIMON P.C.
Counsel to the Chapter 7 Trustee
Kenneth P. Silverman, Esq.
100 Jericho Quadrangle Suite 300
Jericho, New York 11753
Meghan Lavine

Hearing Date: June 16, 2026
Time: 10:00 a.m.

Objections Due: June 9, 2026
Time: 4:00 p.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----------x

In re:

BUTH-NA-BODHAIGE, INC.,
Debtor.

Chapter 7

Case No.: 24-10392 (DSJ)

----------x

NOTICE OF HEARING ON MOTION FOR AN ORDER GRANTING CHAPTER 7 TRUSTEE'S OMNIBUS MOTION FOR AN ORDER DISALLOWING CERTAIN PROOFS OF CLAIM FILED BY FORMER EMPLOYEES

PLEASE TAKE NOTICE THAT, upon the motion (the "Motion") of Keneneth P. Silverman, the chapter 7 trustee (the "Trustee") for the bankruptcy estate of Buth-Na-Bodhaige, Inc. (the "Debtor"), will move before the Honorable David S. Jones, United States Bankruptcy Judge, for the United States Bankruptcy Court of the Southern District of New York, via Zoom for Government, on **June 16, 2026 at 10:00 a.m.** (the "Hearing"), or as soon thereafter as counsel can be heard, for entry of an order, substantially in the form annexed to the Motion as **Exhibit 1**, disallowing the proof of claim filed by Ulta, Inc., and granting such further relief as this Court deems just and proper

PLEASE TAKE FURTHER NOTICE, that prior to the Hearing, any party wishing to appear at the Hearing is required to register their appearance by 4:00 p.m. one (1) business day in

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advance of the Hearing using the Court's eCourt Appearances platform: https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl.

PLEASE TAKE FURTHER NOTICE, that objections to the relief sought in the Motion shall be in writing, conform to the requirements of the Bankruptcy Code, Bankruptcy Rules, and the Local Rules of this Court, must set forth the name of the objecting party, the basis for the objection and the specific grounds therefore, and must be filed electronically with the Bankruptcy Court in accordance with General Order M-399 (General Order M-399 and the User's Manual for the Electronic Case Filing System may be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court) by registered users of the Bankruptcy Court's case filing system, and by all other parties in interest on a disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with courtesy copies delivered directly to Chambers), and must be served upon (i) counsel to the Trustee, Rimon P.C., 100 Jericho Quadrangle, Suite 300, Jericho, New York, 11753, Attn: Brian Powers, Esq. and (ii) The Office of the United States Trustee, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, New York, 10004-1408, Attn: Mark Bruh, Esq., no later than **June 9, 2026 at 4:00 p.m.**

PLEASE TAKE FURTHER NOTICE, that the Hearing may be adjourned without further notice other than the announcement of such adjournment in open Court or by the filing of such notice of adjournment on the docket sheet for the Debtor's case.

PLEASE TAKE FURTHER NOTICE, that you need not appear at the Hearing if you do not object to the relief requested in the Motion.

Dated: Jericho, New York
May 8, 2026

RIMON P.C.
Counsel to Kenneth P. Silverman, Esq.,
the Chapter 7 Trustee

By: *s/ Meghan Lavine*
Meghan Lavine
100 Jericho Quadrangle, Suite 300
Jericho, New York 11753

YOU ARE RECEIVING THESE DOCUMENTS BECAUSE YOUR CLAIM AGAINST BUTH-NA-BODHAIGE, INC. IS BEING CHALLENGED FOR THE REASONS DESCRIBED IN THE ATTACHED OBJECTION. YOU ARE NOT REQUIRED TO RESPOND TO THE OBJECTION, BUT IF YOU DO NOT RESPOND, YOUR CLAIM MAY BE REDUCED, EXPUNGED OR RECHARACTERIZED. YOU SHOULD CONSIDER CONSULTING WITH AN ATTORNEY REGARDING THE OBJECTION AND YOUR RIGHTS.

RIMON P.C.
Counsel to the Chapter 7 Trustee
Kenneth P. Silverman
100 Jericho Quadrangle, Suite 300
Jericho, New York 11753
(516) 479-6312
Meghan Lavine

Hearing Date: June 16, 2026
Time: 10:00 a.m.

Objection Due: June 9, 2026
Time: 4:00 p.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----------x

In re:

BUTH-NA-BODHAIGE, INC.,

Debtor.

----------x

Chapter 7
Case No: 24-10392 (DSJ)

BUTH-NA-BODHAIGE, INC.'S OBJECTION TO PROOF OF CLAIM NUMBER 104

Kenneth P. Silverman (the "Trustee"), the chapter 7 trustee of Buth-Na-Bodhaige, Inc. (the "Debtor") respectfully submits this objection (the "Objection") seeking entry of an order, in substantially the form annexed hereto as **Exhibit 1** (the "Proposed Order"), disallowing the proof of claim filed by Ulta, Inc. (the "Claimant") against Debtor, and granting such further relief as this Court deems just and proper, and respectfully represents as follows:

BACKGROUND

1. On March 8, 2024 (the "Petition Date"), the Debtor filed a voluntary petition for relief pursuant to chapter 7 of title 11, United States Code (the "Bankruptcy Code").

2. Until March 8, 2024, the Debtor operated as a cosmetic and skin care retailer that is a subsidiary of the Body Shop International Limited, a UK based company ("TBSI"). Shortly after TBSI entered administration, the Debtor terminated all of its employees, closed all of its retail

locations, and filed this chapter 7 case.

3. On March 9, 2024, Kenneth P. Silverman, Esq. was appointed the interim chapter 7 trustee of the Debtor's estate. On April 9, 2024, the initial section 341 Meeting of Creditors was held and the Trustee duly qualified and is the permanent Trustee.

4. By Notice of Possible Payment of Dividends and of Last Date to File Claims (ECF Doc. No. 20) (the "Bar Date Notice"), dated March 14, 2024, the Bankruptcy Court established June 17, 2024 as the deadline by which proofs of claim were required to be filed in this case (the "Bar Date"). The Bar Date Notice was mailed to, among others, all parties contained within the Debtor's Schedules and all those entities who have otherwise indicated an interest in this case.

5. By Court Order dated April 26, 2024 (ECF Doc. No. 43), RK Consultants LLC ("RK Consultants") was retained as financial advisors for the Trustee and the Debtor's estate (the "Estate").

6. On June 17, 2024, Claimant filed proof of claim number 104 against Debtor asserting a secured claim in the amount of $2,250,000.00 (the "Objectionable Claim"). A copy of the Objectionable Claim is annexed hereto as **Exhibit 2**.

7. The Objectionable Claim asserts that pursuant to an agreement between Claimant and Debtor, Debtor agreed to buy back certain inventory (the "Inventory") from Claimant on an eight-week track at discounted rates. Specifically, the Objectionable claim alleges that at the end of the eighth week, the Debtor was required to buy back remaining unsold Inventory at its original cost (the "Chargebacks"). Further, the Objectionable Claim asserts that

8. Based upon the foregoing, Claimant asserts Debtor owes an amount to Claimant based upon outstanding invoices and Inventory Chargebacks.

JURISDICTION, VENUE AND STATUTORY PREDICATE

9. The Court has jurisdiction over this Objection pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicate for the relief requested herein are Sections 105 and 502 of the Bankruptcy Code and Rule 3007 of the Federal Rules of Bankruptcy (the "Bankruptcy Rules").

RELIEF REQUESTED

10. By this Objection, the Trustee respectfully seeks entry of the Proposed Order disallowing the Objectionable Claim filed by the Claimant against Debtor because (i) there has been no contract provided in support of Claimant receiving Chargebacks, (ii) the Claimant failed to provide support for the value of the Inventory and Claimant's inability to sell Inventory, and (iii) the Claimant failed to provide a security agreement for the Chargeback amount.

BASIS FOR OBJECTIONS

11. Bankruptcy Code § 502 provides that a proof of claim filed under Bankruptcy Code § 501 is "deemed allowed" unless a party in interest objects. 11 U.S.C. § 502(a).

12. Bankruptcy Rule 3007(a) states, in relevant part, that:

> [a]n objection to the allowance of a claim shall be in writing and filed. A copy of the objection with notice of the hearing thereon shall be mailed or otherwise delivered to the claimant . . . at least 30 days prior to the hearing.

13. "Correctly filed proof of claims constitute prima facie evidence of the validity and amount of the claim . . . . To overcome this prima facie evidence, an objecting party must come forth with evidence which, if believed, would refute at least one of the allegations essential to the claim." *In re Residential Capital, LLC*, No. 12-12020, 2014 Bankr. LEXIS 646, at *9 (Bankr. S.D.N.Y. Feb. 18, 2014) (citing *Sherman v. Novak (In re Reilly)*, 245 B.R. 768, 773 (2d Cir. B.A.P. 2000). "By producing 'evidence equal in force to the prima facie case,' an objector can negate a

claim's presumptive legal validity, thereby shifting the burden back to the claimant to 'prove by a preponderance of the evidence that under applicable law the claim should be allowed.'" *In re Residential Capital, LLC*, No. 12-12020, 2014 Bankr. LEXIS 646, at *9 (Bankr. S.D.N.Y. Feb. 18, 2014) (citing *Creamer v. Motors Liquidation Co. GUC Trust (In re Motors Liquidation Co.)*, No. 12 Civ. 6074 (RJS), 2013 U.S. Dist. LEXIS 143957, at *12-13 (S.D.N.Y. Sept. 26, 2013)).

14. Pursuant to Bankruptcy Code § 502(b)(1), claims may be disallowed if "unenforceable against the debtor and property of the debtor, under any agreement or applicable law." 11 U.S.C. § 502(b)(1). Bankruptcy courts may look to applicable nonbankruptcy law to determine whether a claim is allowable. *In re Residential Capital, LLC*, No. 12-12020, 2014 Bankr. LEXIS 646, at *10 (Bankr. S.D.N.Y. Feb. 18, 2014). "State law usually determines whether a person has such a right," and "governs the substance of claims." *In re Live Primary, LLC*, 626 B.R. 171 (Bankr. S.D.N.Y. 2021) quoting *Midland Funding, LLC v. Johnson*, 581 U.S. 224 (2017); *Travelers Cas. & Sur. Co. of America v. Pacific Gas & Elec. Co.*, 549 U.S. 443 (2007).

15. The actual documentary evidence needed to establish and verify the proof of claim cannot be reduced to a bright-line test; rather, it is decided on a case-by-case basis. *In re Live Primary, LLC*, 626 B.R. 171 (Bankr. S.D.N.Y. 2021). New York[1] courts have emphasized the importance of underlying contract documentation in establishing chargeback rights. Where there is no contractual basis for a charge-back, a party cannot arbitrarily charge back an amount allegedly owed. *Duobond Corp. v. Congress Factors Corp.*, 41 N.Y.2d 177 (1976). Further, any documents that purport to support chargeback rights must sufficiently connect the documents to specific

[1] In the absence of an agreement that governs the relationship between the Debtor and Claimant and the subject of the Objectionable Claim, substantive New York law should apply to the analysis as New York has the most significant relationship with the occurrence and with the parties. *See In re Thomson McKinnon Securities Inc.*, 141 B.R. 559 (Bankr. S.D.N.Y. 1992); *See Klaxon Co. v. Stentor Electric Manufacturing Co.*, 313 U.S.487 (1941).

merchandise. *See*, *Id. at 181*; *Hassn v. Armouth International Inc.*, 74 Misc.3d 1204(A), 2022 WL 3591092.

16. Moreover, N.Y. U.C.C. Law § 9-203(b)(3) provides that a security interest is enforceable only if the debtor has authenticated a security agreement that provides a description of the collateral; or the collateral is not a certificated security and is in the possession of the secured party under N.Y. U.C.C. Law § 9-313 pursuant to the debtor's security agreement; or the collateral is a certificated security in registered form; or the collateral is deposit accounts, electronic chattel paper, investment property, letter-of-credit rights, or electronic documents, and the secured party has control pursuant to the debtor's security agreement. Absent a document granting a security interest in collateral or evincing an intent to grant a security interest in collateral, no such security interest exists. *See In re Modafferi*, 45 B.R. 370 (Bankr. S.D.N.Y. 1985).

17. In support of this Objection, Debtor submits the Declaration of Brian Ryniker (the "Ryniker Declaration"), a principal of RK Consultants, tasked with analyzing the proofs of claims filed against the Debtor, annexed hereto as **Exhibit 3**.

The Objectionable Claims Should Be Disallowed Because it Lacks Documentary Support

18. The Trustee and his retained professionals have reviewed and analyzed the Objectionable Claim. As described herein, the Objectionable Claim must be disallowed because (i) there has been no contract provided in support of Claimant receiving Chargebacks, (ii) the Claimant failed to provide support for the value of the Inventory and Claimant's inability to sell Inventory, and (iii) the Claimant failed to provide a security agreement for the Chargeback amount.

19. Here, Claimant failed to submit any information to support the Objectionable Claim, even after being afforded additional time to do so, as affirmed in the Ryniker Declaration.

See Exhibit 3 at 2-4. Critically, Claimant produced no evidence of a valid or enforceable contract, no documentation tying the alleged chargebacks to any specific inventory or delivered goods, and no security agreement or other indicia of collateralization.

20. In short, the record is devoid of any competent evidence establishing the existence, basis, or amount of the alleged obligation. This complete absence of support is patently insufficient as a matter of law to sustain or require payment of the Objectionable Claim, which must therefore be disallowed in its entirety.

RESERVATION OF RIGHTS

21. The Trustee expressly reserves his right to amend, modify, or supplement this Objection and to file additional objections to the Objectionable Claims or any other claims (filed or not) which may be asserted against the estate. Should one or more of the grounds for objection stated in this Objection be dismissed, the Trustee reserves his right to object on other stated grounds or on any other grounds that are discovered.

22. Notice of this Objection has been provided to Claimant, its counsel, and the Office of the United States Trustee. In light of the nature of the relief requested, the Trustee submits that no other or further notice is necessary.

CONCLUSION

23. Based upon the foregoing, the Trustee respectfully requests that the Court enter the Proposed Order disallowing the Objectionable Claim as set forth herein, and grant the Trustee such other and further relief as is just and proper.

Dated: Jericho, New York
May 8, 2026

RIMÔN, P.C.
Attorneys for the Chapter 7 Trustee

By: *s/ Meghan Lavine*
Meghan Lavine
100 Jericho Quadrangle, Suite 300
Jericho, New York 11753
516-479-6312

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----------x

In re:

BUTH-NA-BODHAIGE, INC.,

Debtor.

----------x

Chapter 7

Case No.: 24-10392 (DSJ)

ORDER GRANTING CHAPTER 7 TRUSTEE'S OBJECTION TO CLAIM FILED BY ULTA, INC.

Upon the Chapter 7 Trustee's motion (ECF Doc. No. ___) (the "Objection") seeking entry of an order disallowing the proof of claim filed by Ulta, Inc., designated Claim No. 104 on the Debtor's claims register (the "Claim"); and upon the declaration of Brian Ryniker filed in support of the Objection; and upon the hearing on the Objection held before the Court on June 16, 2026 (the "Hearing") the transcript of which is incorporated herein by reference; and due and proper notice of the Objection and the Hearing having been given to claimants in accordance with the Federal Rules of Bankruptcy Procedure; and it appearing that no further notice need be given or required; and after due deliberation and sufficient cause appearing for the relief requested; it is hereby

ORDERED, that the Objection is granted to the extent provided herein; and it is further

ORDERED, that the Claim is hereby disallowed; and it is further

ORDERED, that the Trustee is hereby authorized to do such things, expend such funds and execute such documents as to effectuate the terms and conditions of this Order.

Dated: New York, New York
June ___, 2026

_____
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 2

Claim #104 Date Filed: 6/17/2024

Fill in this information to identify the case:

Debtor Buth-Na-Bodhaige, Inc.

United States Bankruptcy Court for the: Southern District of New York (State)

Case number 24-10392

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Ulta Inc.
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
See summary page	
Contact phone 412-297-4900	Contact phone _____
Contact email thomas.maxson@dentons.com	Contact email _____

   Uniform claim identifier for electronic payments in chapter 13 (if you use one):
   _____

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing? _____

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Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ 2,250,000. **Does this amount include interest or other charges?**
   - ☑ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   See Attachment.

9. **Is all or part of the claim secured?**
   - ☐ No
   - ☑ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - ☐ Motor vehicle
   - ☑ Other. Describe: Secured by right of setoff and/or recoupment.

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $ Unknown
   Amount of the claim that is secured: $ Unknown
   Amount of the claim that is unsecured: $ Unknown (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $ Unknown

   Annual Interest Rate (when case was filed) _____ %
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $ _____

11. **Is this claim subject to a right of setoff?**
    - ☐ No
    - ☑ Yes. Identify the property: See summary page

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12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

		Amount entitled to priority
☑	No	
☐	Yes. *Check all that apply:*	
☐	Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐	Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐	Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐	Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐	Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐	Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☑ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 06/17/2024
MM / DD / YYYY

/s/Jaclyn Kaczmarek
Signature

Print the name of the person who is completing and signing this claim:

Name: Jaclyn Kaczmarek
First name Middle name Last name

Title: Director, Senior Counsel

Company: Ulta Inc.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 1000 Remington Blvd., Suite 120, Bolingbrook, IL, 60440-4708, United States

Contact phone _____ Email JKaczmarek@ulta.com



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 967-0268 | International (310) 751-2668

Debtor:
24-10392 - Buth-Na-Bodhaige, Inc.
District:
Southern District of New York, New York Division

Creditor:
Ulta Inc.
c/o Thomas D. Maxson, Esq., Dentons Cohen and Grigsby P.C.
625 Liberty Avenue, 5th Floor
Pittsburgh, PA, 15222
United States
Phone:
412-297-4900
Phone 2:
Fax:
Email:
thomas.maxson@dentons.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Creditor

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
See Attachment.

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
2,250,000

Includes Interest or Charges:
No

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
Yes: Unknown
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
Yes, Any valid claim asserted by Debtor against Claimant. See Attachment to claim.

Nature of Secured Amount:
Other
Describe: Secured by right of setoff and/or recoupment.
Value of Property:
Unknown
Annual Interest Rate:
Arrearage Amount:
Unknown
Basis for Perfection:
Amount Unsecured:
Unknown

Submitted By:
Jaclyn Kaczmarek on 17-Jun-2024 4:32:32 p.m. Eastern Time
Title:
Director, Senior Counsel
Company:
Ulta Inc.
Optional Signature Address:
1000 Remington Blvd.
Suite 120
Bolingbrook, IL, 60440-4708
United States
Telephone Number:
Email:
JKaczmarek@ulta.com

VN: DC9640D6EE288284F8F6B9107FD5A567

United States Bankruptcy Court
Southern District of New York
Case No. 24-10392-dsj
In re: Buth-Na-Bodhaige, Inc.

ATTACHMENT TO PROOF OF CLAIM

Ulta Inc. (the "Claimant") files this secured Proof of Claim in the amount of $2,250,000 against Buth-Na-Bodhaige, Inc. aka The Body Shop (the "Debtor") and makes the following statement in support thereof.

Pursuant to an agreement between Debtor and Claimant, Debtor agreed to buy back certain inventory on an eight (8) week phase/track (the "Inventory") at certain discounted rates (see the November 17, 2023 email attached hereto). At the end of the eighth week Debtor was to buy back any remaining unsold Inventory at the original cost. Upon information and belief, there are amounts owed to Claimant based on outstanding invoices and inventory buyback.

The Claim is secured up to and including any rights of set off and/or recoupment pursuant to Sections 553 and 506(a) of the Bankruptcy Code against any valid Debtor claims agreed to by Claimant or otherwise found to be valid by a court or other tribunal of competent jurisdiction, to the extent such claims exist. The Claimant will amend this Claim to include the amount due at a later date.

The Claimant reserves its right to amend, supplement or modify this Proof of Claim at any time, and reserves all other rights or remedies now or in the future available to it. The filing of this proof of claim shall not constitute a consent to jurisdiction or a waiver of the right to seek withdrawal of the reference or abstention, nor will it be considered a consent that any alleged claims Debtor may assert against the Claimant are core proceedings or within the constitutional jurisdiction of the Bankruptcy Court. The filing of this proof of claim shall not constitute a waiver of any right to jury trial or a consent to a jury trial being conducted by the Bankruptcy Court or to the Bankruptcy Court entering final findings of fact, conclusions of law or any judgment in any proceeding arising in this case, arising under the Bankruptcy Code or relating to this case.

4930251.v2

From: Christine Rademaker <Christine.Rademaker@thebodyshop.com>
Sent: Friday, November 17, 2023 1:29 PM
To: Miller Alvarez, Kelly; Shultz, Marisa
Cc: Aliza Perruzzi
Subject: RE: 2024 Assortment Update
Attachments: 2.2 Planogram ADD_DELETE_TEMPLATE-4FT SHELF ALL DOOR.xlsx

Hi Kelly,

We are aligned to RTV all goods for WK 8. I have updated additional SKUS that can be MD. Out of the 52 SKU's, we will not be discounting 18 of them. They are staying in your assortment on ECOM and test doors. We would prefer to continue to sell at full price.

Please let me know if you have any questions.

Best,

Christine

Christine Rademaker
Wholesale Account Manager, North America

E: Christine.Rademaker@thebodyshop.com
M: +1 (973) 281-2239

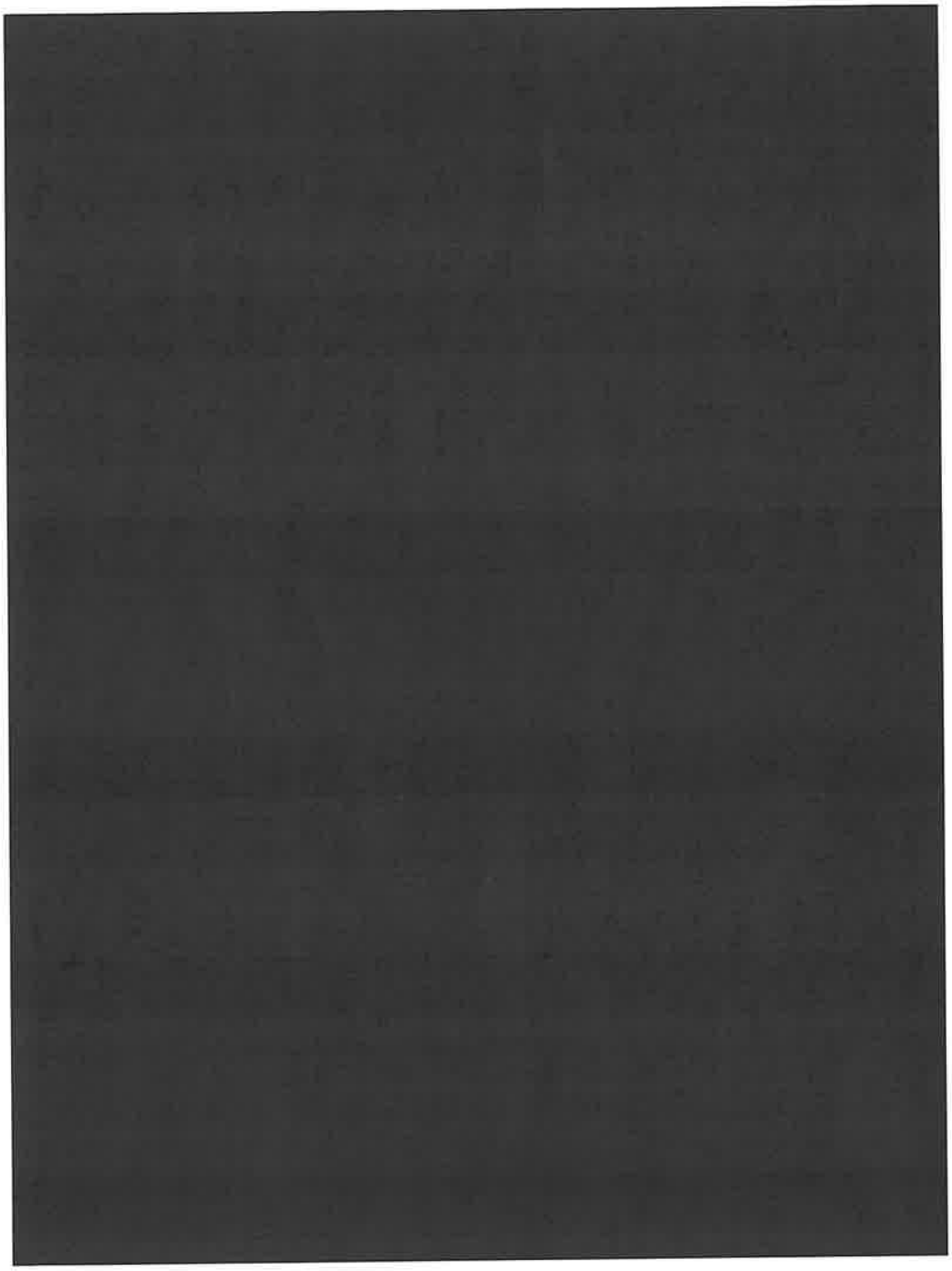
The Body Shop | 368 Ninth Ave, 12th Floor | New York, NY | 10001

From: Miller Alvarez, Kelly <KAlvarez@ulta.com>
Sent: Friday, November 17, 2023 11:40 AM
To: Christine Rademaker <Christine.Rademaker@thebodyshop.com>; Shultz, Marisa <MShultz@ulta.com>
Cc: Aliza Perruzzi <aliza.perruzzi@thebodyshop.com>
Subject: [EXTERNAL]RE: 2024 Assortment Update

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Christine,

In partnership I am aligned to bring in the reformulations of the scrubs and yogurts if The Body Shop agrees to RTV all goods reflected below in WK 8?



Thank you,

Kelly Alvarez
Buyer- Bath,Body & Personal Care
Ulta Beauty
1000 Remington Blvd. Suite 120
Bolingbrook, IL 60440
kalvarez@ulta.com | ulta.com | Ulta Inc.
the possibilities are beautiful.™

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 7

BUTH-NA-BODHAIGE, INC., Case No. 24-10392 (DSJ)

Debtors.

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DECLARATION OF BRIAN RYNIKER IN SUPPORT OF MOTION GRANTING CHAPTER 7 TRUSTEE'S OBJECTION TO PROOF OF CLAIM NUMBER 104 FILED BY ULTA INC.

BRIAN RYNIKER, pursuant to 28 U.S.C. §1746, certifies as follows:

1. I am a Certified Public Accountant, licensed under the laws of the State of New York and I am a member of Ryniker Consultants LLC ("Ryniker"), the financial advisors to Kenneth P. Silverman, Esq the Chapter 7 Trustee (the "Trustee") of the estate of the above-captioned debtor (the "Debtor"). The facts set forth in this Declaration are personally known to me and, if called as a witness, I could and would testify thereto.

2. This Declaration is submitted in support of the Chapter 7 Trustee's Objection (the "Objection") to Proof of Claim Number 104 filed by Ulta Inc. ("Ulta") (the "Claim") and granting such further relief as this Court deems just and proper.

Background

3. On March 8, 2024 (the "Petition Date"), the Debtor filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code.

4. Until March 8, 2024, the Debtor operated as a cosmetic and skin care retailer that is a subsidiary of the Body Shop International Limited ("TBSI"), a UK based company. Shortly after TBSI entered administration, the Debtor terminated all of its employees, closed all of its retail locations, and filed this chapter 7 case.

5. On March 9, 2024, Kenneth P. Silverman, Esq., was appointed the interim chapter 7 trustee of the Debtor's estate. On April 9, 2024, the initial section 341 Meeting of Creditors was held and the Trustee duly qualified was appointed the permanent Trustee.

6. In the ordinary course of its business, the Debtor maintained books and records (the "Books and Records") that reflect, among other things, the Debtor's receivables, liabilities and the amounts thereof owed to its creditors.

7. In and around June 2024, I contacted Ulta to discuss outstanding receivables noted in the Books and Records (the "Receivables").

8. On or about July 18, 2024, I spoke with counsel for Ulta who indicated more information would be provided regarding the Receivables and the Claim.

9. On or about September 24, 2024, Ulta provided comments on Debtor inventory that is currently held by Ulta (the "Inventory"). In response, the Trustee requested Ulta provide a detailed account of the Inventory and Ulta's attempts to sell the Inventory.

10. In sum and substance, Ulta's position in connection with the Inventory, is that there was a long-standing buy-back agreement with Debtor, by which Debtor would buy-back its products from Ulta after an eight (8) week cycle in which the products were unable to be sold to the public. This position and alleged agreement provided the basis for the Claim.

11. On or about October 3, 2024, the Trustee indicated for a second time, that a list of the Inventory was necessary to determine if it could be purchased by the Debtor or the Debtor's Canadian affiliate (the "Affiliate").

12. Subsequently, a list of the Inventory was received, however a review demonstrated that most of the Inventory was held in Ulta stores. Specifically, more than ninety percent (90%)

of the Inventory Ulta claimed was available for buy-back was on their shelves, and less than ten percent (10%) of the Inventory was in a distribution center ready to be moved.

13. On or about October 7, 2024, the Trustee requested clarification on this as it appeared the Inventory was still being sold to the public and not available for buy-back.

14. As October 2024 continued, it was difficult to understand what amount of the Inventory was owed to Ulta based upon the records provided by Ulta and the Affiliate could not provide the Trustee with a decision if they were in a position to purchase the Inventory.

15. Without further clarification, the process stalled until it became impossible for the Inventory to be purchased by the Affiliate or any other party. This was communicated to Ulta on or about November 19, 2024.

16. As a result of the Inventory not being purchased back from Ulta, I requested additional details on the Claim and in and around December 2024, Ulta indicated that it would provide support for the Claim.

17. On or about April 22, 2025, Ulta provided twenty (20) invoices dated from October 16, 2023 to March 1, 2024 (the "Invoices") that were issued to Debtor for promotion bill backs ("Promotion Bill Backs").

18. On or about July 23, 2025, I met with representatives of Ulta, with counsel present, to clarify documents provided by Ulta in support of the Claim. In that meeting, Ulta was able to provide me with information regarding how to interpret documents that had been previously provided.

19. Upon reviewing this information, I requested further information related to each merchandise SKU, or groups of SKUs, identified as part of the Inventory so that the discount on

each product could be calculated and a valuation of the Inventory at the time of the purported buy-back could be determined.

20. On or about August 28, 2025, Ulta provided two additional spreadsheets, the first of which purportedly demonstrated what was owed from the Debtor to Ulta, which consisted of invoices, unpaid executed return to vendor charges, and supplier charges. The second spreadsheet included the Inventory on hand as of December 13, 2024, which Ulta asserted the Debtor agreed to purchase ("RTV"). Ulta further indicated that the RTV was destroyed in the field.

21. In response to this information, on the same day, I requested confirmation from Ulta that the aggregate of the Claim is approximately $2.5 million based on the following information provided by Ulta:

Line Item Description	Per ULTA
AR Contracts	1,605,548.07
RTV	24,096.15
Supplier Ops Charges	33,950.00
	1,663,594.22
Total OH Value	833,955.11
	2,497,549.33

22. To date, I have not received a response from Ulta clarifying this point.

23. Moreover, to date, I have not received any details or agreements supporting the "AR Contracts"[1] line items, which Ulta alleges provides the basis for buy-back rights.

24. Notwithstanding the documents provided by Ulta demonstrating that the Claim is valued at $2.5 million, a review of the Books and Records reflects only a potential offset of approximately $500,000 owed to Ulta.

[1] AR Contracts refers to accounts receivable.

25. Ulta indicated that "Total OH Value"[2] refers to the Inventory held by Ulta which Ulta claims it attempted to return but could not. Given that most of this Inventory was maintained on Ulta's shelves, as discussed above, it would have been difficult, if not impossible, for the Inventory to be returned, even if a buy-back arrangement was reached in October 2024, which it was not.

26. Again, the Books and Records do not include, and Ulta did not provide a contract to support this entitlement.

27. Accepting the Books and Records and additional supporting documentation provided by Ulta, demonstrates that $1,099,560.71 is due to the Debtor from Ulta for products provided between September 2023 and March 2024, which includes a reduction of $484,118.20 of the "AR Contracts" as noted by Ulta.

28. Nothing in the Books and Records or documents provided by Ulta demonstrates an amount owed from Debtor to Ulta.

I declare under penalty of perjury that the foregoing is true and correct.

Date: May 8, 2026

/s/ Brian Ryniker
Brian Ryniker

[2] OH Value refers to overhead.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 7

BUTH-NA-BODHAIGE, INC., Case No.: 24-10392 (DSJ)

Debtor.

----------x

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

I, **MELISSA COHEN,** being duly sworn, depose and say that I am not a party to this action. I am over 18 years of age and I am employed by Rimon P.C.

On May 15, 2026, deponent served the within:

- **NOTICE OF HEARING ON MOTION FOR AN ORDER GRANTING CHAPTER 7 TRUSTEE'S OMNIBUS MOTION FOR AN ORDER DISALLOWING CERTAIN PROOFS OF CLAIM FILED BY FORMER EMPLOYEES; AND**

- **BUTH-NA-BODHAIGE, INC.'S OBJECTION TO PROOF OF CLAIM NUMBER 104, together with supporting Exhibit A – Proposed Order, Exhibit B – Objectionable Claim, and Exhibit C – Ryniker Declaration**

by **First Class Mail** to the addresses listed, said addresses designated for that purpose, by depositing a true copy of same enclosed in a properly addressed wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within the State of New York.

TO: **United States Trustee**
Office of the United States Trustee - NY
Alexander Hamilton Custom House
One Bowling Green, Room 534
New York, NY 10004-1408
Attn: Mark Bruh, Esq.

Attorney for Ulta Inc.
Ulta Inc.
c/o Dentons Cohen and Grigsby P.C.
625 Liberty Avenue, 5th Floor
Pittsburgh, PA 15222
Attn: Thomas D. Maxson, Esq.

s/ Melissa Cohen
MELISSA COHEN

Sworn to before me this
15th day of May, 2026.

s/ Gina Meyers
Notary Public

Gina Meyers
Notary Public, State of New York
No.: 01ME6377839
Qualified in Suffolk County
Commission Expires July 16, 2026