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: October 14, 2026
Time: 10:00 a.m.

Objections Due: October 7, 2026
Time: 5:00 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)

NOTICE OF HEARING ON CHAPTER 7 TRUSTEE'S MOTION PURSUANT TO BANKRUPTCY RULE 9019(a) AND BANKRUPTCY SECTION 105 SEEKING APPROVAL OF THE STIPULATION OF SETTLEMENT BY AND BETWEEN THE TRUSTEE AND ULTA INC.

PLEASE TAKE NOTICE THAT, upon the motion (the "Motion") of Kenenth P. Silverman, the chapter 7 trustee (the "Trustee") for the bankruptcy estate of Buth-Na-Bodhaige, Inc. (the "Debtor"), by his counsel, Rimon P.C., 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 **October 14, 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 A**, pursuant to sections 105(a), 363, and 554 of title 11, United States Code (the "Bankruptcy Code") and Federal Rule of Bankruptcy Procedure (the "Bankruptcy Rules") 9019(a), for signature, (i) approving the Trustee's stipulation (the "Stipulation") with Ulta Inc., ("Ulta"); (ii) authorizing and approving the resolution of Ulta's claim against the Debtor's estate (the "Claim"); and (iii) for such further relief as the Court deems 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 advance of the Hearing using the Court's eCourt Appearances platform: https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl.

2410392260928000000000001

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: Meghan Lavine, 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 **October 7, 2026 at 5:00 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
September 28, 2026

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

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

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: October 14, 2026
Time: 10:00 am

Objections Due: October 7, 2026
Time: 5:00 pm

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----------x

In re: Chapter 7

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

Debtor.

----------x

CHAPTER 7 TRUSTEE'S MOTION PURSUANT TO BANKRUPTCY RULE 9019(a) AND BANKRUPTCY SECTION 105 SEEKING APPROVAL OF THE STIPULATION OF SETTLEMENT BY AND BETWEEN THE TRUSTEE AND ULTA INC.

Kenneth P. Silverman, Esq., the chapter 7 trustee (the "Trustee") for the bankruptcy estate of Buth-Na-Bodhaige, Inc. (the "Debtor"), submits this motion (this "Motion") seeking entry of an order, substantially in the form annexed hereto as **Exhibit A**, pursuant to section 105(a) of title 11, United States Code (the "Bankruptcy Code") and Federal Rule of Bankruptcy Procedure (the "Bankruptcy Rules") 9019(a) approving the Trustee's stipulation (the "Stipulation") with Ulta Inc. ("Ulta" and together with the Trustee, the "Parties") annexed hereto as **Exhibit B**, which provides for (i) the allowance of the Claim (defined herein) as a general unsecured claim in the amount of $800,000.00, (ii) the withdrawal of the Trustee's objection to the Claim, (iii) the mutual waiver of certain claims between the Parties, and (iv) for such further relief as the Court deems proper, and respectfully represents as follows:

JURISDICTION

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

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

3. The statutory basis for the relief requested herein is section 105(a) of the Bankruptcy Code, and Bankruptcy Rule 9019.

BACKGROUND

I. The Bankruptcy Case and the Claim

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

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

6. On June 17, 2024, Ulta filed Proof of Claim No. 104 (the "Claim") asserting a claim in the amount of $2,250,000.00.

7. The Debtor's books and records reflect a potential receivable owed by Ulta to the Debtor's estate (the "Receivable").

8. On May 15, 2026, the Trustee filed an objection (the "Objection") to the Claim, which Objection is pending before this Court (ECF Doc. No. 212).

9. The Parties dispute, among other things, the validity, amount, and priority of the Claim and the Receivable.

THE STIPULATION OF SETTLEMENT

10. The Trustee and Ulta have engaged in settlement negotiations regarding the Claim, the Receivable, and related matters, and have negotiated to reach an amicable resolution without protracted litigation. As a result of those negotiations, the Trustee and Ulta have entered into the Stipulation. A copy of the proposed Stipulation is annexed hereto as **Exhibit B**.

11. The salient terms of the Stipulation are as follows:

a. As of the Effective Date (as defined in the Stipulation), Ulta shall have an allowed general unsecured claim against the Debtor's estate in the amount of $800,000.00 (the "Allowed Claim"), which Allowed Claim shall not be subject to further dispute, objection, setoff, reduction, or contingency.

b. As of the Effective Date, the Objection is deemed withdrawn with prejudice, and the Trustee shall file a notice of withdrawal of the Objection with the Bankruptcy Court.

c. As of the Effective Date, the Trustee, for himself, the Debtor, and the Debtor's estate, waives any and all claims to the Receivable and any other amounts alleged to be owed by Ulta to the Debtor or the Debtor's estate, whether known or unknown, asserted or unasserted.

d. Except for the right to retain and receive any distribution on the Allowed Claim, and its rights under the Stipulation, Ulta waives any and all claims it has or may have, whether known or unknown, asserted or unasserted, in excess of the Allowed Claim, against the Trustee, the Debtor, and the Debtor's estate.

BASIS FOR THE RELIEF REQUESTED

12. As set forth above, the Trustee has determined in his business judgment that in order to avoid the risks and costs associated with any litigation that may arise over the Claim and the Receivable, the Trustee and Ulta have entered into the Stipulation to resolve all disputes between the Parties. Accordingly, by this Motion the Trustee seeks approval of the Stipulation.

I. The Stipulation Should be Approved Under Rule 9019

13. Bankruptcy Rule 9019 governs the approval of compromises and settlements, and provides in relevant part as follows:

> On a motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement. Notice shall be given to creditors, the United States Trustee, the debtor, and indentured trustees as provided in Rule 2002 and to any other entity as the court may direct.

Fed. R. Bankr. P. 9019(a).

14. In approving the compromise and settlement, the Bankruptcy Court is required to make an "informed and independent judgment" as to whether the compromise and settlement is fair and equitable based on an:

> educated estimate of the complexity, expense, and likely duration of such litigation, the possible difficulties of collecting on any judgment which might be

> obtained, and all other factors relevant to a full and fair assessment of the wisdom of the proposed compromise. Basic to this process in every instance, of course, is the need to compare the terms of the compromise with the likely rewards of litigation.

Protective Committee for Independent Stockholders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424-425, *reh'g denied*, 391 U.S. 909 (1968). *See In re Arrow Air, Inc.*, 85 B.R. 886, 891 (Bankr. S.D. Fla. 1988); *In re Bell & Beckwith*, 77 B.R. 606, 611 (Bankr.N.D.Ohio), aff'd, 87 B.R. 472 (N.D.Ohio 1987); *Cf. Magill v. Springfield Marine Bank (In re Heissinger Resources Ltd.)*, 67 B.R. 378, 383 (C.D. Ill. 1986) ("the law favors compromise").

15. In making its determination on the "propriety of the settlement", the Court should consider whether the proposed settlement is in the "best interest of the estate".[1] As stated in *Arrow Air*, the "approval of [a] proposed compromise and settlement is a matter of this Court's sound discretion". *Arrow Air*, 85 B.R. at 891. In passing upon a proposed settlement, "the bankruptcy court does not substitute its judgment for that of the trustee". *In re Depo*, 77 B.R. at 384 (citations omitted). The bankruptcy court is not required "to decide the numerous questions of law and fact raised by [objectors]. . .. [R]ather [the Court should] canvass the issues and see whether the settlement falls below the lowest point in the range of reasonableness."[2] In evaluating the reasonableness of a proposed compromise, the Court "may give weight to the opinions of the Trustee, the parties and their counsel." *Bell & Beckwith*, 77 B.R. at 612; *see also In re Handler*, 386 B.R. at 421.

16. The U.S. Court of Appeals for the Second Circuit outlined the following seven factors (the "Iridium Criteria") to be considered by a court in deciding whether to approve a compromise or settlement:

i. the balance between the litigation's possibility of success and the settlement's present and future benefits;

---

[1] *Handler v. Roth (In re Handler)*, 386 B.R. 411, 420 (Bankr. E.D.N.Y. 2007) (quoting *In re Adelphia Communications Corp.*, 327 B.R. 143, 158 (Bankr. S.D.N.Y. 2005)); *Depo v. Chase Lincoln First Bank, N.A. (In re Depo)*, 77 B.R. 381, 383 (N.D.N.Y. 1987), *aff'd*, 863 F.2d 45 (2d Cir. 1988).

[2] *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983), *cert denied*, 464 U.S. 822 (1983) (quoting *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972), *cert denied*, 409 U.S. 1039 (1972); *see also In re Handler*, 386 B.R. at 420-21.

ii. the likelihood of complex and protracted litigation, with its attendant expense, inconvenience, and delay, including the difficulty in collecting on the judgment if the settlement is not approved;

iii. the paramount interest of the creditors, including the proportion of class members who do not object to or who affirmatively support the settlement;

iv. whether other parties in interest support the settlement;

v. the competency and experience of the counsel who support the proposed settlement;

vi. the relative benefits to be received by individuals or groups within the class; and

vii. the extent to which the settlement is the product of arms-length bargaining.

Motorola, Inc. v. Official Comm. of Unsecured Creditors et al. (*In re Iridium Operating LLC et al.*), 478 F.3d 452, 462; *In re Handler,* 386 B.R. at 421.

17. The proposed Stipulation, among other things: (i) resolves all of the legal issues between the Trustee and Ulta, including but not limited to the Claim and the Receivable; (ii) allows the Claim as a general unsecured claim in the reduced amount of $800,000.00; (iii) provides for the withdrawal of the Trustee's Objection to the Claim; and (iv) reduces the administrative costs to the Debtor's estate by avoiding protracted litigation over the disputed Claim and Receivable.

18. The Trustee has determined that entering into the Stipulation upon the terms and conditions of the Stipulation is in the best interests of the Debtor's estate, falls above the lowest point in the range of reasonableness, and is the most economical and efficient way to avoid the risks and costs associated with any litigation that could arise over the Claim.

19. The Stipulation was negotiated at arms-length by and among the Trustee and his counsel and Ulta and its counsel. Both the Trustee and Ulta exercised their business judgment when entering into the Stipulation and have taken into consideration the unknown costs, risks, and delays attendant to proceeding with the potential litigation.

20. The Trustee believes the Stipulation is fair and equitable and in the best interests of the Debtor's estate, and respectfully requests that the Court approve the Stipulation.

21. Under the circumstances of this case, the Stipulation should be approved because it is in the best interests of the Debtor, its estate and its creditors, falls above the lowest range of reasonableness, and represents the reasonable exercise of the Trustee's business judgment.

CONCLUSION

22. Based on the foregoing, the Trustee submits that the relief requested is necessary and appropriate, is in the best interests of the Debtor's estate and its creditors, and should be granted in all respects.

23. No prior motion for the relief requested herein has been made to this or any other Court.

WHEREFORE, the Trustee respectfully requests entry of an order substantially in the form annexed hereto as **Exhibit A**, which grants the relief requested herein and for such other, further and different relief as the Court deems just and proper.

Dated: Jericho, New York
September 28, 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
(516) 479-6312

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----------x

In re: Chapter 7

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

Debtor.

----------x

ORDER APPROVING STIPULATION BY AND BETWEEN TRUSTEE AND ULTA INC. PURSUANT TO BANKRUPTCY RULE 9019(A) AND BANKRUPTCY CODE SECTION 105

Upon the motion dated October 14, 2026 (the "Motion")[1] of Kenneth P. Silverman, Esq., chapter 7 trustee (the "Trustee") of the bankruptcy estate of Buth-Na-Bodhaige, Inc. (the "Debtor"), by his attorneys, Rimon P.C., seeking entry of an order pursuant to Rule 9019(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and section 105 of title 11, United States Code (the "Bankruptcy Code"), approving the terms of stipulation of settlement (the "Stipulation") by and between the Trustee and Ulta Inc. ("Ulta," and together with the Trustee, the "Parties" and each, a "Party"); and upon the Affidavit of Service filed with the Court; and no objections to the Motion or the Stipulation having been filed; and the Court having found that the settlement, as memorialized in the Stipulation, to be fair, reasonable, and in the best interests of the Debtor's estate; and the Court having found that service of the Notice of Presentment, Motion with exhibits and proposed Approval Order is sufficient; and no additional notice being necessary or required; and the Court having reviewed the Motion and having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; now, therefore

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.

2. The Stipulation is approved.

3. The Trustee is authorized to take any and all actions reasonably necessary to perform or enforce any and all obligations contemplated by this Order.

[1] All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York
October , 2026

Honorable David S. Jones
United States Bankruptcy Judge

Exhibit B

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

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 7
BUTH-NA-BODHAIGE, INC.,	Case No.: 24-10392 (DSJ)
Debtor.	

STIPULATION SETTLING PROOF OF CLAIM NUMBER 104 FILED BY ULTA INC.

Kenneth P. Silverman, Esq., the chapter 7 trustee (the "Trustee") for the bankruptcy estate of Buth-Na-Bodhaige, Inc. (the "Debtor") and Ulta Inc. (the "Claimant" and, together with the Trustee, the "Parties" and each a "Party"), hereby enter into this stipulation (this "Stipulation") and agree as follows:

RECITALS

WHEREAS, 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"); and

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

WHEREAS, on June 17, 2024, Claimant filed proof of claim number 104 against the Debtor (the "Claim"), asserting a claim in the approximate amount of $2,250,000.00; and

WHEREAS, the Debtor's books and records reflect a potential receivable owed by Claimant to the Debtor's estate (the "Receivable"); and

WHEREAS, the Trustee filed an objection (the "Objection") to the Claim, which Objection is pending before this Court (ECF Doc. No. 212); and

WHEREAS, the Parties dispute, among other things, the validity, amount, and priority of the Claim and the Receivable; and

WHEREAS, the Trustee and the Claimant, by and through counsel, have engaged in negotiations with respect to the Claim, the Receivable, and related matters, and have negotiated to reach an amicable resolution without protracted litigation; and

WHEREAS, the Parties desire to fully and finally compromise and settle all disputes between them relating to the Claim and the Receivable on the terms and conditions set forth herein; and

NOW, THEREFORE, it is hereby stipulated and agreed by and between the Parties hereto, that the matters set forth above be resolved upon the terms and conditions set forth herein as follows:

1. Approval of Court. This Stipulation is subject to the approval of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), which approval date is the "Effective Date." In the event the Bankruptcy Court fails to approve this Stipulation in its entirety, this Stipulation shall be null and void, and will have no further force and effect, and nothing contained herein shall be deemed an admission or waiver of the rights of any Party.

2. Allowed Claim. As of the Effective Date, and without any further action by the Parties (including the filing of any amended claim with the Bankruptcy Court or the Trustee's claims agent), Claimant shall have an allowed general unsecured claim against the Debtor's estate

in the amount of $800,000.00 (the "Allowed Claim"), which Allowed Claim shall not be subject to further dispute, objection, setoff, reduction, or contingency.

3. Withdrawal of Objection. As of the Effective Date, the Objection is deemed withdrawn with prejudice and the Trustee shall file a notice of withdrawal of the Objection with the Bankruptcy Court.

4. Waiver of Receivable. As of the Effective Date, the Trustee, for himself, the Debtor, and the Debtor's estate, hereby waives any and all claims to the Receivable and any other amounts alleged to be owed by Claimant to the Debtor or the Debtor's estate, whether known or unknown, asserted or unasserted.

5. Waiver of Excess Claim. Except for the right to retain and receive any distribution on the Allowed Claim, and its rights under this Stipulation, Claimant hereby waives any and all claims it has or may have, whether known or unknown, asserted or unasserted, in excess of the Allowed Claim, against the Trustee, the Debtor, and the Debtor's estate.

6. No Admission. This Stipulation represents a compromise of disputed claims and shall not be deemed an admission by any Party of any liability, wrongdoing, or the validity of any claim, defense, or position asserted by any other Party. The Parties agree that this Stipulation and the terms hereof are subject to Federal Rule of Evidence 408 and all other applicable rules protecting settlement communications.

7. No Modification, Amendment, or Waiver. No provision of this Stipulation shall be modified, amended, or waived in any way except in a writing signed with the handwritten signature of an authorized agent of the Parties, which writing identifies this Stipulation and expressly provides that it is intended to amend it.

8. Jurisdiction. The Parties expressly consent to the exclusive jurisdiction of the Bankruptcy Court with respect to any and all disputes arising out of or in connection with this Stipulation, without regard to choice of law.

9. Governing Law. This Stipulation shall be governed by the laws of the State of New York.

10. Authority. Each signatory hereto, represents and warrants that he or she holds and is exercising the requisite authority to bind his or her respective client.

11. Counterparts. For the convenience of the Parties, this Stipulation may be executed in counterparts that shall together constitute an original, and any signatures to this Stipulation that are delivered between the Parties or their counsel via email or facsimile shall, for evidentiary purposes, have the same validity and effect as the original signatures.

12. Binding Nature. This Stipulation and each of its provisions are binding upon and shall inure to the benefit of the Trustee's and the Debtor's successors and assigns, including, without limitation, any subsequent trustee or fiduciary, if any, subsequently appointed under chapter 7 or chapter 11 of the Bankruptcy Code.

13. Further Cooperation. Each Party shall take all necessary steps, cooperate, and use reasonable best efforts to obtain and achieve the objectives and fulfill the obligations of this Stipulation. Each Party shall cooperate with each other and shall execute and deliver any and all additional notices, papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of this Stipulation.

Dated: Jericho, New York
September 17, 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

Dated: Pittsburgh, Pennsylvania
September 17, 2026

Dentons Cohen & Grigsby P.C.
Counsel to Ulta Inc.

By: */s/ Thomas Maxson*
Thomas Maxson
Shareholder
625 Liberty Avenue, 5th Floor
Pittsburgh, PA 15222-3152