

**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

**FIRST AND FINAL FEE APPLICATION OF CUSHMAN & WAKEFIELD U.S., INC.  
FOR COMPENSATION FOR SERVICES RENDERED AS REAL ESTATE BROKER  
TO THE TRUSTEE FOR THE PERIOD OF JUNE 10, 2024 THROUGH AND  
INCLUDING NOVEMBER 5, 2024**

Name of Applicant: Cushman & Wakefield U.S., Inc.

Authorized to Provide Professional Services to: Kenneth P. Silverman, Esq., the Chapter 7 trustee (the "Trustee") of the estate of the Debtor

Date of Retention: June 10, 2024

Period for which compensation and reimbursement is sought: June 10, 2024 – November 5, 2024

Amount of Compensation sought as actual, reasonable and necessary: \$317,500.00

Amount of Expense Reimbursement sought as actual, reasonable and necessary: \$6,474.89

This is a/an: monthly ~~interim~~ X final application.

No prior fee applications have been filed.



**Summary of Fees and Expenses Sought in this Fee Application**

Period for which Compensation and Reimbursement is Sought:	June 10, 2024 through and including November 5, 2024
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$317,500.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$6,474.89
Total Compensation and Expense Reimbursement Requested for the Fee Period:	\$323,974.89

**Rate Increases Applicable to the Fee Period**

There have been no rate increases during this Fee Period.

**Summary of Past Requests for Compensation**

There have been no prior requests made by Cushman & Wakefield U.S., Inc. for compensation and reimbursement of expenses.

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COMPENSATION FOR SERVICES RENDERED AS REAL ESTATE BROKER  
TO THE TRUSTEE FOR THE PERIOD OF JUNE 10, 2024 THROUGH AND INCLUDING  
NOVEMBER 5, 2024**

Cushman & Wakefield U.S., Inc. (“Cushman”) submits this first and final fee application (this “Application” or “Final Fee Application”) approving the compensation and expenses for professional services rendered by Cushman on behalf of Kenneth P. Silverman, Esq., the chapter 7 trustee (the “Trustee”) in the above captioned chapter 7 (the “Chapter 7 Case”) for the aforementioned period (the “Fee Period”) pursuant to §327(a) of Title 11, United States Code (the “Bankruptcy Code”). In support of this Final Fee Application, Cushman is attaching the declaration of Carol J. Bell, the Director of Cushman, attached hereto as Exhibit 1. In further support hereof, Cushman respectfully represents the following:

**Jurisdiction and Venue**

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A).
2. Venue of this proceeding within this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicates for the relief requested herein are Sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1.

**Retention of Cushman**

4. On March 8, 2024 (the “Petition Date”), the Trustee filed a voluntary application for relief under chapter 7 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the or this “Court”).

5. With the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that good and sufficient cause exists for granting the Application; and it appearing that the relief requested in the Application to be appropriate in the context of this case and in the best interests of the Debtor and its estate, its creditors, and all other parties-in-interest; on June 10, 2024 the Court ordered that the Application be granted as set forth in its Order Granting Trustee’s Application For Entry Of An Order Authorizing The Retention Of Cushman & Wakefield As Real Estate Broker To Market And Sell The Debtor’s Real Property (ECF Doc. No. 68).

6. The Court ordered that pursuant to the Bankruptcy Code that the Trustee was authorized to retain the Broker as his real estate broker to market and sell the Real Property.

7. The Court further ordered that, subject to an appropriate application and further order of the Court that the Broker be paid a total of two and one-half percent (2.5%) of the total sale price; plus reimbursement of out-of-pocket expenses.

8. The Trustee retained Cushman pursuant to a certain Listing Agreement For Sale dated May 1, 2024 (the "Listing Agreement") to serve as the Trustee’s exclusive real estate broker in relation to disposition of Buth-na-Bodhaige, Inc.’s (the “Debtor”) real property located at 5036 One World Way, Wake Forest, North Carolina (the “Real Property”). The Listing Agreement terms and conditions are consistent with order of the Court

9. The Retention Order requires that Cushman file a final fee application for final allowance of compensation and reimbursement of fees and expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any Orders entered by the Court.

10. Pursuant to the Retention Order, Cushman would be compensated directly from the sale proceeds of the Real Property and upon completion of their work for the Trustee, Cushman would be required to file a final fee application for review by the Court and parties in interest pursuant to section 328(a) of the Bankruptcy Code for all Services.

11. Additionally, the Retention Order stated that that all compensation and reimbursement of expenses to be paid to the Broker shall be subject to prior application to, and award by, this Court, pursuant to Bankruptcy Code §§330 and 331, the Bankruptcy Rules, the Local Rules, and applicable law.

12. Accordingly, in compliance with the Retention Order, Cushman is hereby submitting this Final Fee Application.

**Relief Requested**

13. By this Final Fee Application, Cushman seeks final allowance of fees incurred for real estate brokerage services rendered during the Fee Period, for the sale of the Real Property, specifically, 5036 One World Way, Wake Forest, NC. Cushman also is seeking final approval of their reasonable, actual and necessary expenses incurred in the amount of \$6,474.89. A detailed summary of expenses is annexed hereto as Exhibit 2.

14. Cushman has received no payment and no promises for payment from any source other than the Trustee for services rendered during the Fee Period in connection with this Chapter 7 Case. There exists no agreement or understanding between Cushman and any other person for the sharing of any compensation to be received for Services.

15. All Services for which compensation is requested by Cushman pursuant to this Final Fee Application were performed for or on behalf of the Trustee in this Chapter 7 Case.

**Basis for Relief Requested**

16. During the Fee Period, Cushman performed significant services on behalf of the Trustee. As further detailed below, during the Fee Period, Cushman provided extensive and important professional services to the Trustee in connection with this Chapter 7 Case. The services took numerous hours and personnel and were necessary to address issues unique to this Chapter 7 Case.

**Summary of Services Rendered**

17. During the Fee Period, Cushman represented the Trustee professionally and diligently, advising them on a variety of real estate matters and issues related to the Real Property, as a result of which the Trustee took action to maximize the value of the Debtor's estate for the benefit of all parties in interest.

18. Upon being retained, Cushman communicated with the Trustee regarding their goals, objectives, and financial parameters in relation to the Real Property. Cushman reviewed the Debtor's real estate data and provided extensive advice and guidance throughout the Fee Period.

19. Both prior to and after the entry of the Bidding Procedures Order, Cushman, on behalf of the Trustee, embarked on a marketing campaign for the Sale. That campaign included outreach to thousands of commercial real estate investors and users of industrial properties, and production and dissemination of detailed and comprehensive offering materials including financial modeling, and property tours. Cushman, among other things, organized and hosted a secure and confidential virtual data room and interacted extensively with prospective bidders.

20. As a result of Cushman's efforts, thirty-six (36) parties executed non-disclosure

agreements to and viewed the materials in the data room for the Sale maintained by Cushman, and Cushman conducted ten (10) tours and inspections of the Real Property to interested parties.

21. Ultimately, the Trustee received one bid package (in addition to the approved stalking horse bidder) and accompanying good faith deposit in compliance with the Bidding Procedures Order, and the Trustee qualified two bidders at the Sale (the “Qualified Bidders”).

22. On September 12, 2024, the Trustee, with the assistance of Cushman, conducted the Sale via Zoom with Qualified Bidders. After the Sale, the Trustee, in consultation with Cushman and his other advisors, determined that the bid received by Capital One World Property, LLC (the “Successful Bidder”) in the amount of \$12,700,000 was the highest and/or best bid at the Sale (the “Successful Bid”).

23. Pursuant to the terms of the Listing Agreement terms and Cushman shall earn and be paid a fee of two and one-half percent (2.5%) of the Gross Proceeds of the sale, and reimbursement of out-of-pocket expenses after the successful sale of the Real Property.

24. Accordingly, in accordance with the Schedule of Commissions set forth in the Listing Agreement, the total fees accrued as a result are \$317,500.00.

25. In summary, the fees charged by Cushman have been billed in accordance with the Listing Agreement, the Retention Application, and the Retention Order and are reasonable in light of, among other things, (a) industry practice, (b) market rates charged for comparable services both in and out of the chapter 7 context and (c) Cushman’s substantial experience with respect to real estate brokerage services. The Fee Structure appropriately reflects the nature and scope of services performed by Cushman in this Chapter 7 Case and the fee structure typically utilized by Cushman. Therefore, Cushman respectfully submits that such fees are reasonable based upon the customary compensation charged by similarly skilled professionals in comparable bankruptcy cases and non-bankruptcy matters in the competitive real estate market.

26. Additionally, Cushman is seeking final approval of their reasonable out-of-pocket expenses incurred in connection with their Services in the amount of \$6,474.89 as detailed in the invoice attached hereto. In compliance with the terms of their Listing Agreement, Cushman provided the Trustee with a detailed marketing budget and all reimbursable expenses were approved in advance by the Trustee. The expenses were for the following: electronic marketing platform, property professional photography (aerial and ground), creation of floor and site plans, building blueprint photocopies and a short-term Zoom Workplace Pro subscription to facilitate the online virtual auction. All reimbursable expenses for goods and services were billed without markup by Cushman and represent the actual expense paid by Cushman for such goods or services. As the reimbursable expenses were approved in advance by the Trustee and were in compliance with the terms of the Listing Agreement, and Cushman respectfully request that the Court grant final approval of such expenses.

#### **Allowance of Compensation**

27. Cushman respectfully submits that the services for which it seeks compensation in this Application were necessary for and beneficial to the Trustee and the Debtor and its estate and were rendered to protect and preserve the Debtor's estate. Cushman further believes that it performed the services for the Trustee economically, effectively, and efficiently, and the results obtained benefited not only the Debtor, but also the Debtor's estate and the Debtor's constituents. Cushman further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtor, its estate, and all parties in interest.

#### **Reservation of Rights**

28. Cushman does not waive, and expressly reserves, its right to respond to any objections regarding this Final Fee Application and the amounts sought for Cushman's work in this Chapter 7 Case.



**No Prior Request**

29. Other than as set forth herein, no previous request for the relief sought herein has been made to this Court or any other court.

**Notice**

30. Notice of this Application shall be given to the following parties: (a) counsel to the Trustee, Rimôn, P.C., 100 Jericho Quadrangle, Suite 300, Jericho, New York, 11753, Attention: Brian Powers, Esq., (b) 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., and (c) all other parties requesting notice pursuant to Bankruptcy Rule 2002.


**Conclusion**

WHEREFORE, Cushman respectfully requests that the Court enter an order: (a) approving its fees in the amount of \$317,500 for reasonable and necessary professional services rendered during the Fee Period; (b) approving its expenses in the amount of \$6,474.89 for actual, reasonable and necessary expenses incurred during the Fee Period; (c) authorizing the Debtor's payment to Cushman of such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Dated: December 16, 2024

CUSHMAN & WAKEFIELD U.S., INC.

By:

  
A handwritten signature in black ink, appearing to read 'Carol Bell', is written over a solid black rectangular redaction box. The signature is positioned above a horizontal line.

Cushman & Wakefield U.S., Inc.  
1 Fenton Main St., Ste. 480  
Cary, NC 27511  
Carol.Bell@cushwake.com

**Exhibit 1**

**Carol J. Bell Declaration**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 7  
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BUTH-NA-BODHAIGE, INC., : Case No. 24-10392 (DSJ)  
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Debtor. :   
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**DECLARATION OF CAROL J. BELL IN SUPPORT OF THE FIRST AND FINAL  
FEE APPLICATION OF CUSHMAN & WAKEFIELD U.S., INC. FOR  
COMPENSATION FOR SERVICES RENDERED AS REAL ESTATE BROKER TO  
THE TRUSTEE FOR THE PERIOD OF JUNE 10, 2024 THROUGH AND  
INCLUDING NOVEMBER 5, 2024**

I, Carol J. Bell, being duly sworn, state the following under penalty of perjury:

1. I am a Director of Cushman & Wakefield U.S., Inc. (“Cushman”), a real estate consulting and advisory firm, which maintains offices in New York, Chicago, and other markets internationally.
2. I have read the final fee application of Cushman as real estate brokers for the Trustee for the Fee Period (the “Final Fee Application”). To the best of my knowledge, information and belief, the statements contained in the Final Fee Application are true and correct. In addition, I believe that the Final Fee Application complies with Local Bankruptcy Rule 2016-1.
3. In connection therewith, I hereby certify that:
  - a) To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Final Fee Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
  - b) Except to the extent disclosed in the Final Fee Application, the fees and disbursements sought in the Final Fee Application are billed at rates customarily employed by Cushman and generally accepted by Cushman’s clients;
  - c) Cushman is seeking compensation with respect to Property Sales (as that term is defined in the Services Agreement) obtained by the Campus Agents on behalf of the Debtor;
  - d) In providing a reimbursable expense, Cushman does not make a profit on

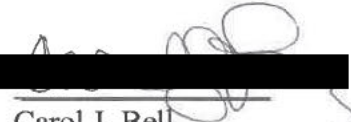
that expense, of which all are through a third party;

- e) In accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between the Cushman and any other person for the sharing of compensation to be received in connection with the above case; and
- f) All services for which compensation is sought were professional services on behalf of the Trustee and not on behalf of any other person.

4. I certify that the U.S. Trustee for the Southern District of New York, the Trustee is being provided with a copy of the Application and this Certification.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: December 16, 2024  
Raleigh, North Carolina

  
[Redacted Signature]  
Carol J. Bell  
Director  
Cushman & Wakefield U.S., Inc.

**First & Final Invoice of Commission and Expenses  
Dated November 22, 2024**

# INVOICE



Kenneth P. Silverman, Esq., as  
Chapter 7 Trustee of Buth-na-Bodhaige,  
Inc. d/b/a The Body Shop

REMITTANCE ADDRESS

**CUSHMAN & WAKEFIELD**  
**1 FENTON MAIN STREET, SUITE 480**  
**CARY, NC 27511**  
**ATTENTION: CORPORATE ACCOUNTING**

Include a copy of this invoice with your remittance.  
FEIN: 43-0955234  
Corporate Accounts Receivable 919.791.2102

Due Date	Description	Amount
Upon Closing	Property: 5036 One World Way, Wake Forest, NC 27587	
	Buyer: Capital One World Property, LLC	
	Sales Price: \$12,700,000	
	Commission Calculation: \$12,700,000 x 2.5%	\$317,500.00
	Marketing Expenses due to Cushman & Wakefield:	
	Aerial Photography (SkySite Images, Inc.)	536.06
	Floor & Site Plans (RE Back Office)	150.00
	Blueprint Photocopies (Duncan Parnell)	2.47
	Interior/Exterior Photography (Clear Sky Images)	1,233.38
	Marketing Platform (Real Capital Markets)	4,500.00
	Video conference subscription (Zoom)	<u>31.98</u>
		<u>\$6,474.89</u>
Invoice Number:	PRJ0795186	
Invoice Date:	11/22/2024	
	Total	\$323,974.89

Corporate Accounting  
1290 Avenue of the Americas  
New York, NY 10104

DOMESTIC WIRE and ACH INSTRUCTIONS	
Bank Name	JPM Chase New York, NY
ABA Number	
Account Number	
Account Title	Cushman & Wakefield, Inc. Concentration Account
Cushman & Wakefield A/R Contact	ar.us@cushwake.com
Raleigh/Durham Contact	Carol Bell 919.791.2102 carol.bell@cushwake.com
Reference	Include deal number, invoice number, broker name, and/or property/location name.
NOTE	EDI must be transmitted in CTX format. Contact <a href="mailto:ar.us@cushwake.com">ar.us@cushwake.com</a> if cannot transmit in CTX format.

**Check Remit to Address**

Cushman & Wakefield  
Attn: Brokerage Operations  
1 Fenton Main Street, Suite 480  
Cary, NC 27511

**Lockbox Address**

Cushman & Wakefield, Inc.  
PO Box 9296  
New York, NY 10087-9296