

**RIMON P.C.**  
Counsel to the Chapter 7 Trustee  
Kenneth P. Silverman, Esq.  
100 Jericho Quadrangle Suite 300  
Jericho, New York 11753  
Brian Powers  
Courtney M. Roman

**Hearing Date: July 15, 2025**  
**Time: 10:00 a.m.**

**Objections Due: July 8, 2025**  
**Time: 4:00 p.m.**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re:

Chapter 7

BUTH-NA-BODHAIGE, INC.,  
Debtor.

Case No.: 24-10392 (DSJ)

-----X  
**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 IRON MOUNTAIN INFORMATION MANAGEMENT, LCC**

**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, Rimom 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 **June 15, 2025 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 Iron Mountain Information Management, LLC ("Iron Mountain"); (ii) authorizing and approving the resolution of Iron Mountain's claim against the Debtor's estate (the "Claim"); (iii) authorizing and approving the destruction of the Records (defined therein); and (iv) for such further relief as the Court deems proper.



241039225062300000000001

**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>.

**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](http://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 **July 8, 2025 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  
June 23, 2025

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

By: s/ Brian Powers  
Brian Powers  
Partner  
100 Jericho Quadrangle, Suite 300  
Jericho, New York 11753

**RIMON P.C.**  
Counsel to the Chapter 7 Trustee  
Kenneth P. Silverman, Esq.  
100 Jericho Quadrangle Suite 300  
Jericho, New York 11753  
Brian Powers  
Courtney M. Roman

**Hearing Date: July 15, 2025**  
**Time: 10:00 a.m.**

**Objections Due: July 8, 2025**  
**Time: 4:00 p.m.**

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 IRON MOUNTAIN INFORMATION MANAGEMENT, LCC**

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 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) approving the Trustee’s stipulation (the “Stipulation”) with Iron Mountain Information Management, LLC (“Iron Mountain” and together with the Trustee, the “Parties”) annexed hereto as **Exhibit B**, which provides for (i) the resolution of Iron Mountain’s claim against the Debtor’s estate (the “Claim”), (ii) the destruction of the Records (defined herein), and (iii) 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 are sections 105(a), 363, and 554 of the Bankruptcy Code, and Bankruptcy Rule 9019.

## **BACKGROUND**

### **I. The Bankruptcy Case**

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 has since been duly qualified.

6. On June 17, 2024, Iron Mountain filed Proof of Claim No. 102 in the amount of \$43,639.33, secured in the amount of \$1,105.00 (the “Proof of Claim”).

### **II. The Iron Mountain Records**

7. The Debtor has two digital accounts with Iron Mountain, accounts 55235.118183 and 55113.156766 (the “Digital Accounts”), and a hardcopy account, account 07433.0RQ262 (the “Hardcopy Account,” and together with the Digital Accounts, the “Account”), which stores approximately 1,105 boxes of records (the “Records”).

8. The Records appear to contain both historical financial data and records relating to the Debtor’s former employees. The Trustee has determined that the Records do not contain any information necessary to the administration of the Debtor’s estate, and that the Accounts can be terminated, and all Records destroyed.

9. Iron Mountain provided the Trustee with quotes to destroy the Records. Iron Mountain asserts that the cost to retrieve, administer and securely destroy the Records would not total less than \$100,000.00, exclusive of ongoing storage costs (the “Closure Costs”).

### **THE STIPULATION OF SETTLEMENT**

10. The Trustee and Iron Mountain have engaged in settlement negotiations regarding the Proof of Claim, the continued storage of the Records, and the destruction of the Records. As a result of those negotiations, the Trustee and Iron Mountain 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. Within five (5) business days following the Bankruptcy Court’s the order granting the 9019 Motion becoming final and non-appealable, the Trustee shall cause the Debtor’s Bankruptcy estate to pay \$40,000.00 (the “Settlement Payment”) to Iron Mountain in satisfaction of the Destruction Costs.
- b. The Proof of Claim shall be allowed as a general unsecured claim in the amount of \$43,639.33, and will be paid as and when distributions are paid in the course of the Debtor’s case.
- c. Upon receipt of the Settlement Payment, Iron Mountain is authorized and directed to and shall securely destroy the Records and all other inventory in the Accounts in the manner and on the timeline it determines appropriate in its sole discretion. Iron Mountain shall have no liability or duty to account to any third parties in connection with its possession or destruction of the Records and all other inventory in the Accounts. For the avoidance of doubt, Iron Mountain shall have no responsibility to give access to, transfer, or deliver any

of the Records or any of the other inventory in the Accounts to any other person or entity, and Iron Mountain shall have no liability for refusing any requests pertaining to the access, transfer, or delivery of the Records or all other inventory in the Accounts. Upon completion of the destruction of the Records, Iron Mountain shall provide the Trustee with written confirmation of such destruction.

**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 Iron Mountain's Claim, the Trustee and Iron Mountain have entered into the Stipulation to resolve all disputes between the Parties. Therefore, in an effort to reduce other administrative expenses to the Debtor's estate, the Trustee determined it was in the best interests of the Debtor's estate to destroy the Records. 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".<sup>1</sup> 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."<sup>2</sup> 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.

---

<sup>1</sup> *Handler v. Roth (In re Handler)*, 386 B.R. 411, 420 (Bankr. E.D.N.Y. 2007) (quoting *In re Adelpia 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).

<sup>2</sup> *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.



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;
- 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 Iron Mountain, including but not limited to the Proof of Claim; (ii) provides for the destruction of the Records at a substantially reduced cost compared to the quotes provided by Iron Mountain; and (iii) reduces the administrative costs to the Debtor’s estate for the continued administration, including the continued storage of the Records and potential litigation with Iron Mountain regarding amounts due, and the potential costs associated therewith.

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 Iron Mountain and its counsel. Both the Trustee and Iron Mountain 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. Moreover, the Stipulation bypasses all of the potential complexities and delays associated with litigation with Iron Mountain regarding continued storage of the Records, and ensures that the Trustee satisfies his fiduciary duties regarding the personal information of the Debtor's former employees contained in the Records.

21. 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.

22. 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.

## **II. Destruction of the Records Should Be Approved by the Court**

23. Section 554(a) provides that a trustee may abandon, subject to court approval, "property of the estate that . . . is of inconsequential value and benefit to the estate." 11 U.S.C. § 554(a). Before authorizing abandonment of property, a bankruptcy court must find either: (i) the property is burdensome to the estate or (ii) the property is both of inconsequential value and

inconsequential benefit to the estate. *See, e.g., Midlantic Nat'l bank v. N.J. Dep't of Env'tl. Prot.*, 474 U.S. 494, 497) (1986), *reh'g denied*, 475 U.S. 1091 (1986).

24. Although the Records are property of the Debtor's estate pursuant to section 541 of the Bankruptcy Code, the Records are of inconsequential value or benefit to the administration of the Chapter 7 case, and contain no information which would be necessary to the estate's administration. There is no business purpose to retain the Records, but rather it would be costly and burdensome to continue to store the Records that have no value to the estate.

25. Given the potentially sensitive nature of the Records, the Trustee believes it is necessary and in the best interests of the Debtor's estate and the Debtor's former employees to destroy the Records.

### **CONCLUSION**

26. 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.

27. 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  
June 23, 2025

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

By: s/ Brian Powers  
Brian Powers  
Partner  
100 Jericho Quadrangle, Suite 300  
Jericho, New York 11753

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 GRANTING 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 IRON MOUNTAIN INFORMATION MANAGEMENT, LCC**

Upon the motion (the “Motion”)<sup>1</sup> of Kenneth P. Silverman, Esq., the chapter 7 trustee (the “Trustee”) of the bankruptcy estate of Buth-Na-Bodhaige, Inc. (the “Debtor”), seeking the entry of an order, 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), (i) approving the Trustee’s stipulation (the “Stipulation”) with Iron Mountain Information Management, LLC (“Iron Mountain”); (ii) authorizing and approving the resolution of Iron Mountain’s claim against the Debtor’s estate (the “Claim”); (iii) authorizing and approving the destruction of the Records (defined therein); and (iv) for such further relief as the Court deems proper, and upon the Declaration of Kenneth P. Silverman, Esq. filed in support of the Motion, annexed to the Motion as Exhibit C; and upon the hearing on the Motion held before the Court on July 15, 2025 (the “Hearing”), the transcript of which is incorporated herein by reference; and notice of the Motion, the Hearing, and the relief sought in the Motion having been good and sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establishing sufficient cause for the relief requested; now, therefore,

**IT IS HEREBY ORDERED THAT:**

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

1. The Motion is granted.
2. The Stipulation, annexed to the Motion as Exhibit B, is hereby approved.
3. The proof of claim filed by Iron Mountain, designated Claim No. 102 on the Debtor's claims register, is hereby allowed. Iron Mountain shall have an allowed general unsecured claim in the total amount of \$43,639.33.
4. The destruction of the Records is hereby approved, as set forth in the Stipulation.
5. The Trustee is authorized to make such payments and take any and all actions reasonably necessary to perform or enforce any and all obligations contemplated by this Order.
6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York  
July \_\_, 2025

---

HONORABLE DAVID S. JONES  
UNITED STATES BANKRUPTCY JUDGE

## **SETTLEMENT AND MUTUAL RELEASE AGREEMENT**

This Settlement and Mutual Release Agreement (“Agreement”) is made as of the 12 day of June 2025 by and between Kenneth P. Silverman, as Chapter 7 Trustee (the “Trustee”) of Buth-Na-Bodhaige, Inc. d/b/a The Body Shop (the “Debtor”) and Iron Mountain Information Management, LLC (“Iron Mountain,” and collectively with the Trustee, the “Parties”). The Parties agree to the facts and terms of the Settlement Agreement as follows:

### **RECITALS**

The Agreement is based upon the following recitals, which are incorporated herein:

A. On March 8, 2024, the Debtor filed voluntary petitions for relief under Chapter 7 of the United States Code with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) under Case No. 24-10392 (DSJ) (the “Bankruptcy Case”).

B. On June 17, 2024, Iron Mountain filed a proof of claim in the amount of \$43,639.33, secured in the amount of \$1,105.00 [Claim No. 102] (the “Proof of Claim”).

C. Debtor has two digital accounts: accounts 55235.118183 and account 55113.156766 (the “Digital Accounts”). The Debtor also has a hardcopy account, account 07433.0RQ262 (the “Hardcopy Account”), storing approximately 1,105 boxes of records comprising 1,425.20 cubic feet (the “Records”). The Digital Accounts, collectively with the Hardcopy Accounts, are referred to as the “Accounts.”

D. The Bankruptcy is in the winddown phase, and the Trustee has determined that the Accounts can be terminated and all inventory be destroyed.

E. Iron Mountain provided the Trustee with certain quotes to destroy all inventory, including the Records, in the Accounts. Pursuant to certain standard pricing schedules maintained by Iron Mountain, Iron Mountain asserts that the cost to retrieve, administer, and securely destroy the Records would total not less than \$100,000.00, exclusive of ongoing storage costs (the “Closure Costs”).

F. The Trustee and Iron Mountain have conferred regarding the amount claimed under the Accounts.

G. The Parties now wish to settle and resolve the amounts claimed owing and any and all other claims between them relating to the Records and the Accounts.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto covenant and agree as follows:

## **I. TERMS OF SETTLEMENT**

1. The Trustee, by his counsel, will, within 5 business days following the Parties' execution of this Agreement, file a motion with the Bankruptcy Court seeking an order pursuant to Fed. R. Bankr. P. 9019 approving this Agreement (the "9019 Motion"). The Trustee will prosecute the 9019 Motion with reasonable diligence.

2. Within five (5) business days following the Bankruptcy Court's the order granting the 9019 Motion becoming final and non-appealable, the Trustee shall cause the Debtor's Bankruptcy estate to pay \$40,000.00 (the "Settlement Payment") to Iron Mountain in satisfaction of the Destruction Costs. The payment instructions are attached as Exhibit "A."

3. Iron Mountain's Proof of Claim shall be allowed as a general unsecured claim in the amount of \$43,639.33, and will be paid as and when distributions are paid in the course of the Debtor's case.

4. Upon receipt of the Settlement Payment, Iron Mountain is hereby authorized and directed to and shall securely destroy the Records and all other inventory in the Accounts in the manner and on the timeline it determines appropriate in its sole discretion. Iron Mountain shall have no liability or duty to account to any third parties in connection with its possession or destruction of the Records and all other inventory in the Accounts. For the avoidance of doubt, Iron Mountain shall have no responsibility to give access to, transfer, or deliver any of the Records or any of the other inventory in the Accounts to any other person or entity, and Iron Mountain shall have no liability for refusing any requests pertaining to the access, transfer, or delivery of the Records or all other inventory in the Accounts. Upon completion of the destruction of the Records, Iron Mountain shall provide the Trustee with written confirmation of such destruction.

5. Mutual Releases. Upon the order by the Bankruptcy Court approving the 9019 Motion becoming final and non-appealable, other than the right to enforce the relief set forth in this Agreement, the Parties, for themselves and their agents, servants, employees, attorneys, insurers, heirs, affiliates, business enterprises, partnerships, associations, successors, assigns, executors, nominees, and administrators, do hereby release, remise, acquit and forever discharge the other, as well as their past, present and future partners, directors, officers, shareholders, executives, administrators, parent companies, subsidiaries, divisions, employees, servants, insurers, representatives, affiliates, franchisees, franchisors, agents, assigns, clients, attorneys, predecessors and successors-in-interest, and all other persons, firms, partnerships or corporations liable, or who might be claimed to be liable with respect to the Agreements of and from any and all actions, causes of action, claims, suits, demands, rights, debts, dues, obligations, accounts, contracts, agreements, controversies, judgments, damages, losses, costs, expenses, fees, attorneys' fees, sanctions, executions, liabilities, obligations and any and all other liabilities of any kind whatsoever, either in law or equity, whether known or unknown, suspected or unsuspected which could have been asserted from the beginning of time to the date hereof against each other solely relating to the Accounts and the Records.

6. Modifications to the Agreement. This Agreement shall not be modified, altered, amended or vacated without the prior written consent of the Parties. Any motion or application

brought before the Bankruptcy Court to resolve any dispute arising or related to this Agreement shall be brought on proper notice in accordance with the relevant Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court.

7. Counterparts. This Agreement may be executed in any number of counterparts by the Parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the Parties may execute this Agreement by signing any such counterpart and each of such counterparts shall for all purposes be deemed an original. This Agreement may be executed by facsimile and/or e-mail which shall have the same force and effect as an original signature.

8. Language Construed as Jointly Drafted by the Parties. The Parties agree that each of them has had a full opportunity to participate in the drafting of this Agreement and, accordingly, any claimed ambiguity shall be construed neither for nor against either of the Parties.

9. Bankruptcy Court Approval. Upon the execution of this Agreement by the Parties, the Trustee shall promptly seek approval of the Agreement in the Bankruptcy Court. In the event that the Bankruptcy Court declines to approve this Agreement, it shall be null and void and the Parties' respective rights shall remain unaffected.

10. Voluntary Agreement. The Parties enter into this Agreement voluntarily and have had the opportunity at their sole discretion to consult with counsel.

11. Entire Agreement. This Agreement is the entire agreement among the Parties and supersedes all other prior agreements, understandings, or discussions, both written and oral, among the Parties in respect of the subject matter hereof.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective executors, heirs, successors and assigns.

13. Further Assurances. From time to time, upon request, the Parties will, without further consideration, promptly execute, deliver, acknowledge and file all such further documents agreements, certificates and instruments and to do such further acts as the persons or entities entitled to the benefit of this Agreement may reasonably require to evidence or effectuate the transactions contemplated by this Agreement.

14. Illegality. If any provision of this Agreement is held to be illegal, void or unenforceable, such provision shall be of no force or effect. However, the illegality or unenforceability of such provision shall have no effect upon, and shall not impair the legality or enforceability of, any other provision in this Agreement. Notwithstanding the foregoing, upon any finding by any court of competent jurisdiction that any release provided for in this Agreement is illegal, void or unenforceable, each of the Parties agrees, promptly upon the request of the other Party hereto, to execute a release that is legal and enforceable.



15. Governing Law/Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY AND ENFORCED IN ACCORDANCE WITH THE BANKRUPTCY CODE AND SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT. TO THE EXTENT THAT THE BANKRUPTCY COURT DECLINES JURISDICTION OF THIS AGREEMENT, THEN THE AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAW OF THE COMMONWEALTH OF MASSACHUSETTS WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD REQUIRE THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

16. No admission of liability. This Agreement is in compromise of disputed claims between the Parties, and shall not be construed as an admission by the Parties or by any of their respective present or former directors, officers, employees or agents, of a violation of any federal, state, or local statute, regulation, judicial doctrine, or other law, or a violation of any right, or breach of any duty, obligation or contract. All communications (whether oral or in writing) between and/or among the Parties, their respective counsel and/or other respective representatives relating to, concerning or in connection with this Agreement, or the matters covered hereby and thereby, shall be governed and protected in accordance with Federal Rule of Evidence 408 and all other similar rules and laws to the fullest extent permitted by law, and no Party hereto shall seek to admit this Agreement into evidence against any other party hereto, except in an action to enforce or interpret the terms of this Agreement.

17. Captions. The captions of this Agreement are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement and shall have no effect on its interpretation.

18. Acknowledgment of the Parties. Each of the Parties acknowledges that: (i) it has relied on this own independent investigation, and has not relied on any information or representations furnished by any other Party or any representative or agent thereof in determining whether or not to enter into this Agreement (other than the representations set forth in this Agreement); (ii) it has conducted its own due diligence in connections therewith, as well as undertaken the opportunity to review information, ask questions and receive satisfactory answers concerning the terms and conditions of this Agreement; and (iii) it possesses the knowledge, experience and sophistication to allow it to fully evaluate and accept the merits and risks of entering into the transactions contemplated by this Agreement.

19. Authorization. The Parties represent and warrant that the signatories have full power and authority to enter into this Agreement and that this Agreement constitutes a valid, binding agreement in accordance with its terms.

IN WITNESS WHEREOF, the Parties have executed this Agreement under seal the day and year first above written.

**KENNETH P. SILVERMAN, AS TRUSTEE IN THE  
BANKRUTPCY OF BUTH-NA-BODHAIGE, INC.**

**By:** *s/ Kenneth P. Silverman*

Name: Kenneth P. Silverman

Dated: June 12, 2025

**IRON MOUNTAIN INFORMATION MANAGEMENT, LLC,**

**By:** *s/ Heather Isley*

Name: Heather Isley

Its: Senior Director, A2C Leader, Americas

Dated: May 28, 2025

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

**DECLARATION OF KENNETH P. SILVERMAN, ESQ.  
IN SUPPORT OF 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 IRON MOUNTAIN INFORMATION MANAGEMENT, LCC**

I, Kenneth P. Silverman, Esq., declare as follows:

1. I am a partner of Rimon P.C. and the chapter 7 trustee (the “Trustee”) of the bankruptcy estate (the “Estate”) of Buth-Na-Bodhaige, Inc. (the “Debtor”), with offices located at 100 Jericho Quadrangle, Suite 300, Jericho, New York 11753. I am duly admitted to practice before this Court and the courts of the State of New York.

2. I submit this declaration (this “Declaration”) in support of the motion (the “Motion”)<sup>1</sup> seeking entry of an order (i) authorizing and approving the Stipulation (the “Stipulation”), (ii) authorizing and approving the resolution of Iron Mountain Information Management, LLC’s (“Iron Mountain”) claim against the Debtor’s estate (the “Claim”), (iii) authorizing and approving the destruction of the Records (defined in the Motion), and (iv) for such further relief as the Court deems proper.

3. I have reviewed the Motion and relevant documents thereto and certify that its contents are true and correct to the best of my knowledge, and those facts are incorporated herein by reference.

---

<sup>1</sup> All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

## **BACKGROUND**

### **I. The Bankruptcy Case**

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, I was appointed the interim chapter 7 trustee of the Debtor’s estate, and have since been duly qualified.

6. On June 17, 2024, Iron Mountain filed Proof of Claim No. 102 in the amount of \$43,639.33, secured in the amount of \$1,105.00 (the “Proof of Claim”).

### **II. The Iron Mountain Records**

7. The Debtor has two digital accounts with Iron Mountain, accounts 55235.118183 and 55113.156766 (the “Digital Accounts”), and a hardcopy account, account 07433.0RQ262 (the “Hardcopy Account,” and together with the Digital Accounts, the “Account”), which stores approximately 1,105 boxes of records (the “Records”).

8. The Records appear to contain both historical financial data and records relating to the Debtor’s former employees. I determined that the Records do not contain any information necessary to the administration of the Debtor’s estate, and that the Accounts can be terminated, and all Records destroyed.

9. Iron Mountain provided me with quotes to destroy the Records. Iron Mountain asserts that the cost to retrieve, administer and securely destroy the Records would not total less than \$100,000.00, exclusive of ongoing storage costs (the “Closure Costs”).

## **BASIS FOR RELIEF**

10. As set forth above, I determined in my business judgment that in order to avoid the risks and costs associated with any litigation that may arise over Iron Mountain’s Claim, I entered

into a Stipulation with Iron Mountain to resolve all disputes between the Parties. Therefore, in an effort to reduce other administrative expenses to the Debtor's estate, I determined it was in the best interests of the Debtor's estate to destroy the Records. Accordingly, by the Motion I seek approval of the Stipulation.

**I. The Stipulation Should be Approved Under Rule 9019**

11. I 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.

12. The Stipulation was negotiated at arms-length by and among myself, my counsel and Iron Mountain and its counsel. Both Iron Mountain and I 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.

13. Moreover, the Stipulation bypasses all of the potential complexities and delays associated with litigation with Iron Mountain regarding continued storage of the Records, and ensures that I satisfy my fiduciary duties regarding the personal information of the Debtor's former employees contained in the Records.

14. I believe 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.

**II. Destruction of the Records Should Be Approved by the Court**

15. Although the Records are property of the Debtor's estate pursuant to section 541 of the Bankruptcy Code, the Records are of inconsequential value or benefit to the administration of the Chapter 7 case, and contain no information which would be necessary to the estate's

administration. There is no business purpose to retain the Records, but rather it would be costly and burdensome to continue to store the Records that have no value to the estate.

16. Given the potentially sensitive nature of the Records, I believe it is necessary and in the best interests of the Debtor's estate and the Debtor's former employees to destroy the Records.

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

Executed in Jericho, New York on June 23, 2025.

s/ *Kenneth P. Silverman*

Kenneth P. Silverman, Esq.