

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

In re:	:	Chapter 11
	:	
THE ROMAN CATHOLIC DIOCESE OF	:	Case No. 20-12345 (MG)
ROCKVILLE CENTRE, NEW YORK, ¹	:	
	:	
Debtor.	:	

**SUMMARY OF SECOND AND FINAL APPLICATION
FOR COMPENSATION OF SUMMIT RIDGE GROUP, LLC, AS APPRAISER**

Name of Applicant:	Summit Ridge Group, LLC
Authorized to Provide Professional Services as:	Appraiser
Date of Appointment:	August 24, 2023, <i>nunc pro tunc</i> to August 15, 2023
Date of Order Approving Appointment:	August 24, 2023
Period for Which Compensation is Sought:	September 26, 2024 through and including October 25, 2024
Amount of Compensation Requested for this Period:	\$10,000.00
Amount of Expense Reimbursement Requested for this Period:	\$0.00
Total Amount of Compensation and Expense Reimbursement Sought for this Period:	\$10,000.00
Total Amount of Compensation and Expense Reimbursement Sought for this Period Already Paid Pursuant to Monthly Fee Statements:	\$0.00
This is a	<u> </u> Monthly <u> </u> Interim <u> X </u> Second and Final Fee Application

¹ The Debtor in this chapter 11 case is The Roman Catholic Diocese of Rockville Centre, New York, the last four digits of its federal tax identification number are 7437, and its mailing address is P.O. Box 9023, Rockville Centre, NY 11571-9023.

**UNITED STATES BANKRUPTCY COURT
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In re:	:	Chapter 11
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THE ROMAN CATHOLIC DIOCESE OF	:	Case No. 20-12345 (MG)
ROCKVILLE CENTRE, NEW YORK, ¹	:	
	:	
Debtor.	:	

**SECOND AND FINAL APPLICATION
FOR COMPENSATION OF SUMMIT RIDGE GROUP, LLC, AS APPRAISER**

TO THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE:

Summit Ridge Group, LLC (“Summit Ridge”), as appraiser to the above-captioned debtor and debtor in possession (the “Debtor”), hereby files its second and final (this “Second and Final Application”), pursuant to sections 328, 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Bankruptcy Rules”), for allowance of compensation in the amount of \$10,000.00 for professional services rendered for the Debtor for the period of September 26, 2024 through and including October 25, 2024 (the “Compensation Period”). In support of this Application, Summit Ridge respectfully represents as follows:

¹ The Debtor in this chapter 11 case is The Roman Catholic Diocese of Rockville Centre, New York, the last four digits of its federal tax identification number are 7437, and its mailing address is P.O. Box 9023, Rockville Centre, NY 11571-9023.

Background

General Background

1. On October 1, 2020 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Case”). The Debtor continues to operate and pursue its religious, non-profit mission and ministry, and manage its properties and affairs, as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On October 16, 2020, the U.S. Trustee appointed an official committee of unsecured creditors of the Debtor (the “Committee”). No trustee or examiner has been appointed in this case.

2. Background information regarding the Debtor, its mission and operations, and the events and circumstances preceding the Petition Date is set forth in the *Declaration Of Charles Moore, Managing Director Of Alvarez & Marsal North America, LLC, Proposed Restructuring Advisor To The Roman Catholic Diocese Of Rockville Centre, New York, In Support Of Chapter 11 Petition And First Day Pleadings* (the “First Day Declaration”) filed on the Petition Date [Dkt. No. 3].

3. On August 15, 2023, the Debtor filed the *Application of the Debtor for an Order Authorizing It to Retain and Employ Summit Ridge Group, LLC as Appraiser* [Docket No. 2392] the (“Retention Application”). As set forth in the Retention Application, the Debtor sought to retain Summit Ridge for the purpose of appraisal services related to the value of the Property (as defined in the Retention Application) in connection with the Debtor’s efforts to explore potential financings in connection therewith.

4. On August 24, 2023, the Court entered the *Order Authorizing the Debtor to Retain and Employ Summit Ridge Group, LLC as Appraiser* [Docket No. 2416] (the “Retention Order”), authorizing the Debtor to retain Summit Ridge as of August 15, 2023. The

Retention Order provides that Summit Ridge will be compensated for its services and reimbursed for any related expenses in accordance with the Court's *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 4, 2020 [Docket No. 129] (the "Interim Compensation Order").

5. On September 26, 2024, based on the Retention Application and the Retention Order, the Debtor retained Summit Ridge to provide an updated valuation (the "Updated Appraisal") of the Property (as defined in the Retention Application). The Retention Order provides that Summit Ridge will be compensated for its services and reimbursed for any related expenses in accordance with the Interim Compensation Order.

Jurisdiction and Venue

6. The Court has subject matter jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested and Reasons Therefore

Authority for Relief

7. Summit Ridge makes this Application (a) pursuant to sections 328, 330(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Bankruptcy Rule 2016-1; and (b) consistent with (i) the U.S. Trustee Guidelines, (ii) the Local Guidelines and (iii) the Interim Compensation Order (collectively with the U.S. Trustee Guidelines and the Local Guidelines, the "Guidelines").

Request for Final Allowance of Compensation

8. Summit Ridge hereby seeks final allowance of compensation in the amount of \$10,000.00 for professional services rendered to the Debtor for the Compensation

Period. This is the second application for approval of fees filed by Summit Ridge in connection with the Debtor's Chapter 11 Case.

9. Prefixed to this Second and Final Application is a cover sheet summarizing the contents of this Second and Final Application. In addition, attached hereto as **Exhibit A** is the invoice submitted by Summit Ridge with detailed descriptions of work performed by each Summit Ridge timekeeper on this matter. In addition, the certification of J. Armand Musey in respect of this Second and Final Application is attached hereto as **Exhibit B**.

Summary of Professional Services Provided by Summit Ridge

10. All services performed by Summit Ridge relate to the Updated Appraisal of the value of the Property in connection with the Debtor's efforts to explore potential financings in connection therewith. In particular, Summit Ridge researched and developed a detailed valuation for the Debtor's four FCC licenses as of September 26, 2024.

The Requested Compensation Should Be Allowed

11. In accordance with the Retention Order, Summit Ridge's compensation was approved pursuant to section 328(a) of the Bankruptcy Code. Thus, except to the extent set forth in the Retention Order, the fees and expenses payable to Summit Ridge pursuant to the Proposal (as defined in the Retention Application) are subject to review only pursuant to the standards set forth in section 328(a). Summit Ridge respectfully submits that the services described above were beneficial to the Debtor, its estate and all parties in interest.

12. In addition, section 330(a)(1) of the Bankruptcy Code provides that the Court may award a professional person employed under section 327 or 1103 of the Bankruptcy Code:

- (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, ombudsman, professional person, or attorney

and by any paraprofessional person employed by any such person;
and

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1). Section 330(a)(3) further provides the following standards for the Court's review of a fee application:

In determining the amount of reasonable compensation to be awarded to an examiner, trustee under chapter 11, or professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- A. the time spent on such services;
- B. the rates charged for such services;
- C. whether the services were necessary to the administration of, or beneficial at the time the service was rendered toward the completion of, a case under this title;
- D. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- E. with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- F. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F).

13. Summit Ridge respectfully submits that it has satisfied the requirements for the allowance of the compensation sought herein. The services described above were necessary to the administration of the Debtor's Chapter 11 Case and were beneficial to the Debtor and parties in interest. Further, the compensation sought by Summit Ridge is reasonable because it is based on the customary compensation charged by comparably skilled practitioners outside of bankruptcy.

Review by the Debtor

14. The Debtor and the U.S. Trustee have had an opportunity to review the invoices for the Compensation Period.

Notice

15. Notice of this Second and Final Application has been provided to: (a) the Office of the United States Trustee for the Southern District of New York (b) the Committee; and (c) all parties entitled to notice pursuant to Bankruptcy Rule 2002. Summit Ridge submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

16. No prior request for the relief sought herein has been made to this Court or any other court.

WHEREFORE, Summit Ridge respectfully requests that the Court enter an order, in the form attached hereto as **Exhibit C**: (i) granting this Second and Final Application; (ii) allowing on a final basis compensation in the amount of \$10,000.00 for professional services rendered by Summit Ridge during the Compensation Period; (iii) authorizing and directing the Debtor to pay the approved fees to Summit Ridge; and (iv) granting such other and further relief to Summit Ridge as is just and proper.

Dated: February 27, 2025
New York, New York

Respectfully submitted,

/s/ J. Armand Musey
J. Armand Musey
Principal
Summit Ridge Group, LLC

EXHIBIT A

Invoice



EIN #: ID: 26-2964665

February 13, 2025

Robert White

Jones Day
Jefferies LLC
520 Madison Avenue 10th Floor
New York, NY 10022

Invoice Number: 731

Invoice Period: 10-01-2024 - 02-13-2025

Payment Terms: Upon Receipt

RE: Valuation of the EBS Licenses of The Roman Catholic Diocese of Rockville Centre as of September 26, 2024

Fixed Fee Amount 10,000.00

Time Details

Date	Professional	Description	Hours	Rate	Amount
10-01-2024	John Tardio	Compose and send Teams messages to JAM and YM with update; research options for valuation date and then compose and send email to Griffin D re: options for Valuation Date.	2.10	350.00	735.00
10-02-2024	John Tardio	Compose and send Teams messages to YM re: valuation date for Project Divine-Update is 9/26/2024.	0.20	350.00	70.00
10-03-2024	John Tardio	Compose and send Teams messages to YM re: calculations and shapefiles; compose and send Teams messages to RR re: calculations.	0.50	350.00	175.00
10-04-2024	John Tardio	Compose and send email to RR re: status of project.	0.10	350.00	35.00
10-06-2024	John Tardio	WACC calculations; security summaries from CapIQ; get Betas from CapIQ; review CapIQ files; compose and send Teams message to RR.	2.20	350.00	770.00
10-07-2024	John Tardio	Compose and send Teams message to RR re: Census data.	0.20	350.00	70.00
10-07-2024	Yagnik Mehta	Worked on WACC and WARA analysis. Specifically, focused on calculating the discount rate of lease payments, analyzing current yields on Sprint Spectrum Notes, and interest rates.	4.20	174.00	730.80
10-08-2024	John Tardio	Compose and send follow-up Teams message to RR re: Census data.	0.30	350.00	105.00
10-10-2024	Yagnik Mehta	Worked on long-term growth calculation of the terminal value of the lease payments. Worked on gathering the interest rate data and drafting the report presentation.	2.10	174.00	365.40
10-11-2024	Yagnik Mehta	Worked on the industry and economic section, conducted industry research, and prepared the	3.30	174.00	574.20

Invoice Number: 731

Summit Ridge Group, LLC 49 W 38th Street, 12th Floor New York, NY
10018-5509 (212) 433-4800

Page 1 of 4

Date	Professional	Description	Hours	Rate	Amount
		presentation report.			
10-12-2024	John Tardio	Review and revise WACC and WARA.xlsx.	5.50	350.00	1,925.00
10-14-2024	Yagnik Mehta	Sent Teams message to John T. discussing updates to the lease valuation discount rate and changes in tax amortization factors. Worked on the industry overview section in the report to reflect the dynamics of the license coverage area spectrum. Worked on lease payments valuation for WHR845, KNZ67, KNZ68, and KNZ65 using the revised valuation numbers. Worked on License Valuation, specifically updating the discount rates and FMV of lease payments.	7.40	174.00	1,287.60
10-14-2024	John Tardio	Compose and send Teams message to YM re: WACC and WARA, LT growth rate, discount rate to lease payments.	1.50	350.00	525.00
10-16-2024	John Tardio	Compose and send Teams messages to YM re: tax rate.	0.20	350.00	70.00
10-18-2024	Yagnik Mehta	Worked on reviewing lease valuations and auditing the calculations. Meeting and sending messages back and forth to John T. regarding the updates in the lease FMV. Also worked on updates in the License Valuation update.	2.60	174.00	452.40
10-19-2024	Yagnik Mehta	Worked on the EBS Project DRC Discount rate review for the license and sent a message to John T. Additionally, I worked on the report for editing and updating the industry references.	1.50	174.00	261.00
10-20-2024	Yagnik Mehta	Reviewed the discount rates for lease and license and changed that to the rate that John T suggested. Sent team message to John T.	2.10	174.00	365.40
10-21-2024	Yagnik Mehta	Worked on finalizing lease valuation and license valuation and wrote report presentation for valuation update.	4.50	174.00	783.00
10-21-2024	John Tardio	Discuss report with YM; review slides for sending to client; compose and sent Teams messages to YM re: DRC report.	4.50	350.00	1,575.00
10-24-2024	John Tardio	Compose and send email to YM re: report to be sent to KoC in draft status.	0.20	350.00	70.00
10-25-2024	Yagnik Mehta	Meeting with the Jefferies team to finalize the report. Worked on edits and reviews of the report before sending it to the client.	0.70	174.00	121.80
Total					11,066.60

Time Summary

Professional	Hours	Rate	Amount
John Tardio	17.50	350.00	6,125.00
Yagnik Mehta	28.40	174.00	4,941.60
Total			11,066.60
Plan Task To-Do	Hours	Rate	Amount
	45.90	241.10	11,066.60
Total Fees			11,066.60

Total for this Invoice 10,000.00**Total Amount to Pay as of 02-13-2025** 10,000.00

Project Statement of Account

As of 02-13-2025

Outstanding Balance

Current	30 Days	60 Days	90 Days	120 Days	180+ Days	Total
10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00

Open Invoices and Credits

Date	Transaction	Project	Amount	Applied	Balance
02-13-2025	Invoice 731	Valuation of the EBS Licenses of The Roman Catholic Diocese of Rockville Centre as of September 26, 2024	10,000.00		10,000.00
Total Amount to Pay					10,000.00

Valuation of the EBS Licenses of The Roman Catholic Diocese of Rockville Centre as of September 26, 2024

Open Invoices and Credits

Date	Transaction	Amount	Applied	Balance
02-13-2025	Invoice 731	10,000.00		10,000.00
Balance				10,000.00

Robert White
 Jones Day
 Jefferies LLC
 520 Madison Avenue 10th Floor
 New York, NY 10022

February 13, 2025

Summit Ridge Group, LLC
 49 West 38th Street, 12th Floor
 New York, NY 10018-5509

Invoice Number: 731
 Invoice Period: 10-01-2024 - 02-13-2025

REMITTANCE COPY

RE: Valuation of the EBS Licenses of The Roman Catholic Diocese of Rockville Centre as of September 26, 2024

Fixed Fee Amount:	10,000.00
Total for this Invoice	10,000.00
Total Amount to Pay as of 02-13-2025	10,000.00

Project	Balance Due
Valuation of the EBS Licenses of The Roman Catholic Diocese of Rockville Centre as of September 26, 2024	10,000.00
Total Amount to Pay	10,000.00

Open Invoices and Credits

Date	Transaction	Project	Amount	Applied	Balance
02-13-2025	Invoice 731	Valuation of the EBS Licenses of The Roman Catholic Diocese of Rockville Centre as of September 26, 2024	10,000.00		10,000.00
		Total Amount to Pay			10,000.00

Electronic Payment Information:
 JPMorgan Chase Bank
 For the Account of: Summit Ridge Group LLC
 SWIFT code: CHASUS33
 ABA/Routing #: 021000021
 Account #: 80008206924
 EIN: 26-2964665

EXHIBIT B

Certification of J. Armand Musey

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

In re:	:	Chapter 11
	:	
THE ROMAN CATHOLIC DIOCESE OF	:	Case No. 20-12345 (MG)
ROCKVILLE CENTRE, NEW YORK, ¹	:	
	:	
Debtor.	:	

CERTIFICATION OF J. ARMAND MUSEY

I, J. Armand Musey, hereby certify as follows:

1. I am a Principal of Summit Ridge Group, LLC. I submit this certification with respect to the *Second and Final Application for Compensation of Summit Ridge Group, LLC, as Appraiser* (the “Second and Final Application”).²

2. I make this certification in accordance with the Local Guidelines and the U.S. Trustee Guidelines.

3. In connection therewith, I hereby certify that:

(a) I have read the Final Application;

(b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought in the Second and Final Application fall within the Local Guidelines and the U.S. Trustee Guidelines;

(c) The fees are billed in accordance with the billing practices described in the Final Application; and

¹ The Debtor in this chapter 11 case is The Roman Catholic Diocese of Rockville Centre, New York, the last four digits of its federal tax identification number are 7437, and its mailing address is P.O. Box 9023, Rockville Centre, NY 11571-9023.

² All capitalized terms used but not defined herein have the meanings given to them in the Final Application.

(d) Except to the extent prohibited by the Local Guidelines and the U.S. Trustee Guidelines, the fees sought in the Second and Final Application have been billed at rates and in accordance with practices customarily employed by Summit Ridge and accepted by Summit Ridge's clients.

4. Summit Ridge submits that this Second and Final Application is in compliance with Bankruptcy Code sections 328, 330 and 331, the Bankruptcy Rules, the Interim Compensation Order, the Local Guidelines and the U.S. Trustee Guidelines.

Dated: February 27, 2025
New York, New York

Respectfully submitted,

/s/ J. Armand Musey

J. Armand Musey

Principal

Summit Ridge Group, LLC

EXHIBIT C

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

In re:	:	Chapter 11
	:	
THE ROMAN CATHOLIC DIOCESE OF	:	Case No. 20-12345 (MG)
ROCKVILLE CENTRE, NEW YORK, ¹	:	
	:	
Debtor.	:	

**PROPOSED ORDER GRANTING SECOND AND FINAL
FEE APPLICATION OF SUMMIT RIDGE GROUP, LLC**

Upon consideration of the First and Final Application for Compensation of Summit Ridge Group, LLC, as Appraiser, for professional services rendered and expenses incurred during the period commencing September 26, 2023 through October 25, 2024(the “Second and Final Application”); and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(6) and (c)(2); and due consideration having been given to any responses thereto; and sufficient cause having been shown therefor, it is hereby:

ORDERED that the Final Application is granted to the extent set forth in the attached **Schedule A.**

Dated: Month Day, Year
New York, New York

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

¹ The Debtor in this chapter 11 case is The Roman Catholic Diocese of Rockville Centre, New York, the last four digits of its federal tax identification number are 7437, and its mailing address is P.O. Box 9023, Rockville Centre, NY 11570.

FEE PERIOD
September 26, 2024 – October 25, 2024

SCHEDULE A

(1) Applicant	(2) Date/Document Number of Application	(3) Final Fees Requested on Application	(4) Fees Allowed	(5) Fees to be Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any)	(7) Total Fees to be Paid	(8) Interim Expenses Requested	(9) Expenses to be Paid for Current Fee Period
Summit Ridge Group, LLC		\$10,000	\$10,000	\$10,000		\$10,000		