

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF INDIANA  
INDIANAPOLIS DIVISION

IN RE: )  
 )  
ITT EDUCATIONAL SERVICES, INC., *et al.*<sup>1</sup> ) Case No. 16-07207-JMC-7A  
 )  
Debtors. ) Jointly Administered

**REPORT OF SALE FOR TRACTS 1-4 LOCATED IN HILLSBOROUGH COUNTY,  
NEW HAMPSHIRE AND CERTAIN PERSONAL PROPERTY LOCATED THEREON**

Deborah J. Caruso, the chapter 7 trustee in this case (the “Trustee”), by counsel, pursuant to Rule 6004(f)(1) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), reports as follows:

1. On October 25, 2017, the Court entered its *Order Granting Trustee’s Motion to (I) Sell Real Estate Located in Nashua, New Hampshire, and Certain Personal Property Located Thereon, Free and Clear of All Liens, Encumbrances, Claims and Interests, at Auction with No Previously Identified Initial Bidder, and (II) to Assume and Assign Certain Leases* (the “Sale Order”) [Doc 2164], authorizing, in part, the Trustee to sell certain real estate located in Hillsborough County (New Hampshire):

- (a) Tract 1 – 20 University Drive, Nashua, NH 03063 (Tax Lot F-185);
- (b) Tract 2 – no# University Drive, Nashua, NH 03063 (Tax Lot F-933);
- (c) Tract 3 – 137 Pine Hill Road, Nashua, NH 03063 (Tax Lot F-169); and
- (d) 139 Pine Hill Road, Nashua, NH 03063 (Tax Lot F-37)

(“Tracts 1-4”) and certain personal property located thereon (the “Personal Property”) to Sui Liu (“Mr. Liu”) for the total purchase price of \$11,600,000.00 (\$10,600,000.00 for Tracts 1-4 and

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<sup>1</sup> The debtors in these cases, along with the last four digits of their respective federal tax identification numbers are ITT Educational Services, Inc. [1311]; ESI Service Corp. [2117]; and Daniel Webster College, Inc. [5980].

\$1,000,000.00 for the Personal Property), free and clear of all liens, encumbrances, claims and interests.

2. Following entry of the Sale Order, Mr. Liu assigned his interest in the purchase agreement to Xinhua Education Consulting Services Corporation. On December 15, 2017, the sale of Tracts 1-4 and the Personal Property was completed, realizing gross sale proceeds of \$11,600,000.00. Attached and incorporated as Exhibit 1 is the *ALTA Settlement Statement - Combined* (the “Closing Statement”).

3. As reflected in the Closing Statement, the Trustee received a credit of \$209,845.25 for prorated taxes and a credit of \$121,117.50 for reimbursement of carrying costs due to a delay in closing. In addition, as reflected in the Closing Statement, the following was paid at closing:

- (a) \$12,220.81 to the City of Nashua for sewer lien;
- (b) \$306,700.00 to A&G Realty Partners, LLC for commissions;
- (c) \$529,128.19 to the City of Nashua for real estate taxes; and
- (d) \$8,892.79 to the Hillsborough County Treasurer for real estate taxes.

4. The Trustee has received the remaining net proceeds from the sale of Tracts 1-4 and the Personal Property in the sum of \$6,764,184.67, in addition to the earnest deposit of \$4,309,836.29. Such funds have been deposited into the Affiliated Debtors’ bankruptcy estates’ financial account.

5. Pursuant to the *Notice, Case Management and Administrative Procedures* (the “Case Management Procedures”) approved by the Court on October 4, 2016 [Doc 220], the Trustee will serve a copy of this report on the following (as defined in the Case Management Procedures): (a) the Core Group; (b) the Request for Notice List; and (c) the Appearance List.

6. The Trustee requests that this report be exempt from the notice and hearing requirements under the Case Management Procedures and the requested relief be granted without further notice or hearing.

**WHEREFORE**, the Trustee respectfully requests entry of an order approving this report, approving the payments set forth herein, and granting the Trustee all other just and proper relief.

Respectfully submitted,

RUBIN & LEVIN, P.C.

By: /s/ Meredith R. Theisen

Meredith R. Theisen

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### **CERTIFICATE OF SERVICE**

I hereby certify that on June 25, 2021, a copy of the foregoing *Report of Sale for Tracts 1-4 Located in Hillsborough County, New Hampshire and Certain Personal Property Located Thereon* was filed electronically. Pursuant to Section IV.C.3(a) of the Case Management Procedures, notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system.

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I further certify that on June 25, 2021, pursuant to Section IV.C.3(c) of the Case Management Procedures, a copy of the foregoing *Report of Sale for Tracts 1-4 Located in Hillsborough County, New Hampshire and Certain Personal Property Located Thereon* was emailed to the following:

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Bexar County: Don Stecker at sanantonio.bankruptcy@publicans.com  
SWRE Deal V Building, LLC: Nancy K. Swift at nswift@buchalter.com  
TN Dept. of Revenue: Michael Willey at michael.willey@ag.tn.gov  
Florida Department of Education: Jason Borntreger at jason.borntreger@fldoe.org  
Last Second Media, Inc.: T. Todd Eglund at tegland@beldenblaine.com  
Hung Duong: Kevin Schwin at kevin@schwinlaw.com  
Travis County: Kay D. Brock at kay.brock@traviscountytexas.gov  
Able Building Maintenance: Scott D. Fink at bronationalecf@weltman.com  
Marathon Ventures, LLC: Daniel M. Karger at kargerlaw@gmail.com  
Oklahoma County Treasurer: Tammy Jones at tammy.jones@oklahomacounty.org  
JM Partners LLC: John Marshall at jmarshall@jmpartnersllc.com

*/s/ Meredith R. Theisen*

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Meredith R. Theisen

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American Land Title Association ALTA Settlement Statement - Combined  
Adopted 05-01-2015

File No./Escrow No.: 17-16451 Meridian Title Corporation  
 Officer/Escrow Officer: Jessica Shoblom 150 S. Wacker Dr., 24th Floor  
Chicago, IL 60606  
(312) 788-2653

Property Address: DANIEL WEBSTER COLLEGE (ITT TECH CAMPUS), 20 UNIVERSITY DRIVE  
 NASHUA, NH 03063 (HILLSBOROUGH)

Buyer: XINHUA EDUCATION CONSULTING SERVICES CORPORATION  
 Seller: THE BANKRUPTCY ESTATE OF ITT EDUCATIONAL SERVICES, INC.

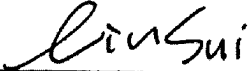
Settlement Date: 12/15/2017

| Seller          |                 | Description   | Buyer           |                 |
|-----------------|-----------------|---|-----------------|-----------------|
| Debit           | Credit          |   | Debit           | Credit          |
|                 |                 | <b>Deposits, Credits, Debits</b>                                  |                 |                 |
|                 | \$10,600,000.00 | Contract sales price  | \$10,600,000.00 |                 |
|                 | \$1,000,000.00  | Personal Property   | \$1,000,000.00  |                 |
| \$4,309,836.29  |                 | Total of EMD and Purchase wires Received through 12/5             |                 | \$4,309,836.29  |
|                 |                 | <b>Prorations</b>   |                 |                 |
|                 | \$206,376.79    | Parcel 00039437 Proration 11/8/2017 to 3/31/2018                  | \$206,376.79    |                 |
|                 | \$1,359.47      | Parcel 00022024 Proration 11/8/2017 to 3/31/2018                  | \$1,359.47      |                 |
|                 | \$2,108.99      | Parcel 00022020 Proration 11/8/2017 to 3/31/2018                  | \$2,108.99      |                 |
|                 | \$121,117.50    | Reimbursement of Carrying Costs 11/08/2017 to 12/15/2017          | \$121,117.50    |                 |
|                 |                 | <b>Title Charges</b>  |                 |                 |
|                 |                 | Underwriting/Escrow Closing Fee to Meridian Title Corporation     | \$1,500.00      |                 |
|                 |                 | NCS Reimbursements to Meridian Title Corporation                  | \$225.00        |                 |
|                 |                 | Owner's title insurance to Meridian Title Corporation             | \$17,490.00     |                 |
|                 |                 | Search/Exam & Updates to Meridian Title Corporation \$1,650.00    | \$1,650.00      |                 |
|                 |                 | Title Updates to Meridian Title Corporation \$300.00              | \$300.00        |                 |
|                 |                 | <b>Government Recording and Transfer Charges</b>                  |                 |                 |
|                 |                 | Recording fees: Deed \$250.00                                     | \$250.00        |                 |
|                 |                 | County tax/stamps: Deed \$159,000.00                              | \$159,000.00    |                 |
|                 |                 | <b>Additional Settlement Charges</b>                              |                 |                 |
| \$12,220.81     |                 | Sewer Lien to City of Nashua                                      |                 |                 |
| \$306,700.00    |                 | Real Estate & Personal Property Commission to A&G Realty Partners |                 |                 |
| \$529,128.19    |                 | Taxes Parcel 00039437 to City of Nashua                           |                 |                 |
| \$3,485.55      |                 | Taxes Parcel 00022024 to Hillsborough County Treasurer            |                 |                 |
| \$5,407.24      |                 | Taxes Parcel 00022020 to Hillsborough County Treasurer            |                 |                 |
| Seller          |                 |   | Buyer           |                 |
| Debit           | Credit          |   | Debit           | Credit          |
| \$5,166,778.08  | \$11,930,962.75 | <b>Subtotals</b>  | \$12,111,377.75 | \$4,309,836.29  |
|                 |                 | Due From Buyer  |                 | \$7,801,541.46  |
| \$6,764,184.67  |                 | Due To Seller   |                 |                 |
| \$11,930,962.75 | \$11,930,962.75 | <b>Totals</b>   | \$12,111,377.75 | \$12,111,377.75 |

**Acknowledgement**

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Meridian Title Corporation to cause the funds to be disbursed in accordance with this statement.

BUYER(S)



XINHUA EDUCATION CONSULTING SERVICES CORPORATION

SELLER(S)

Deborah J. Caruso, in her sole capacity as the duly appointed, qualified and acting chapter 7 trustee for the bankruptcy estate of ITT Educational Services, Inc., and not in her individual capacity

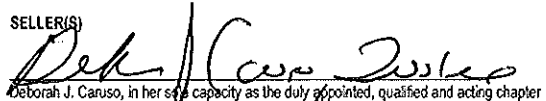
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\_\_\_\_\_  
XINHUA EDUCATION CONSULTING SERVICES CORPORATION

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