

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: UBI Liquidating Corp. f/k/a Urban Brands, Inc.

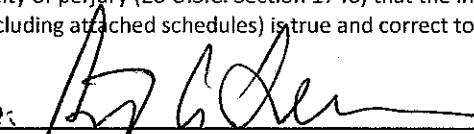
Case No. 10-13005 (KJC)

Reporting Period: February 27, 2011 through April 2, 2011

MONTHLY OPERATING REPORT

<u>Required Documents</u>	<u>Form No.</u>	<u>Documents Complete</u>	<u>Debtors' Statement</u>
Schedule of Operating Cash Flow	MOR-1	X	
Bank Account Reconciliations, Bank Statements and disbursements Journal	MOR-1a	X	X
Schedule of Professional Fees and Expenses Paid	MOR-1b	X	
Trade Accounts Receivable and Aging	MOR-5	X	
Debtor Questionnaire	MOR-6	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that the information contained in this monthly operating report (including attached schedules) is true and correct to the best of my knowledge, information and belief.

By: 

Stephen Feldman
Chief Restructuring Officer
UBI Liquidating Corp. f/k/a Urban Brands, Inc.

4/27/11
Date

MOR-1a

**Debtors Statement with respect to Bank Account Reconciliations,
Bank Statements, and Cash Disbursements Journal
For the Period February 27, 2011 through April 2, 2011**

Bank Account Reconciliations and Cash Disbursements Journal

The Debtor affirms that bank reconciliations are prepared for all open and active bank accounts on a monthly basis.

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors.

The Debtors affirm that the following bank accounts were closed during the current reporting period:

<u>Debtor</u>	<u>Institution</u>	<u>Account Type</u>	<u>Date Closed</u>
LARGE APPAREL OF ILLINOIS	MARQUETTE BANK	Store Depository Account	March 2011
LARGE APPAREL OF MICHIGAN	CHASE	Store Depository Account	March 2011
ASHLEY STEWART LTD	SUNTRUST BANK	Store Depository Account	March 2011
LARGE APPAREL OF OHIO	HUNTINGTON BANK	Store Depository Account	March 2011
ASHLEY STEWART LTD	M & T BANK	Store Depository Account	March 2011
LARGE APPAREL OF TENNESSEE	FIRST TENNESSEE BANK	Store Depository Account	March 2011
LARGE APPAREL OF NEW YORK	KEY BANK	Store Depository Account	March 2011
ASHLEY STEWART	WELLS FARGO	Store Depository Account	March 2011
LARGE APPAREL OF OHIO	FIFTH THIRD BANK	Store Depository Account	March 2011
LARGE APPAREL OF MISSOURI	REGIONS BANK	Store Depository Account	March 2011
LARGE APPAREL OF PENNSYLVANIA	BENEFICIAL SAVINGS BANK	Store Depository Account	March 2011
LARGE APPAREL OF WISCONSIN	M&I BANK	Store Depository Account	March 2011
LARGE APPAREL OF ILLINOIS	URBAN PARTNERSHIP	Store Depository Account	March 2011
LARGE APPAREL OF ILLINOIS	SUBURBAN BANK & TRUST	Store Depository Account	March 2011
LARGE APPAREL OF NORTH CAROLINA	WOODFOREST NAT'L BANK	Store Depository Account	March 2011

The Debtors affirm that the following bank accounts were opened during the current reporting period:

<u>Debtor</u>	<u>Institution</u>	<u>Purpose</u>	<u>Date Opened</u>
None	None	None	None

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MOR-1b

Schedule of Professional fees and Expenses Paid
For the Period February 27, 2011 through April 2, 2011

Professionals	Role	Amount Paid this Period			Cumulative Amounts Paid Since Petition Date		
		Fees	Expenses	Total	Fees	Expenses	Total
Loughlin Meghji & Company, Inc.	Credit Committee Financial Advisor	\$ 96,339	\$ -	\$ 96,339	\$ 276,830	\$ 2,495	\$ 279,325
Cooley LLP	Credit Committee Lead Counsel	63,028	-	63,028	263,065	6,624	269,689
Ballard Spahr LLC	Credit Committee local DE Counsel	12,103	-	12,103	46,652	11	46,663
Allan Chapel	Credit Committee	19,218	-	19,218	19,218	-	19,218
Richards, Layton & Finger, P.A	Debtors' Delaware Counsel	194,494	-	194,494	711,202	87,153	798,355
Price Waterhouse Coopers LLC	Debtors' Financial Advisor	224,127	-	224,127	792,938	6,970	799,908
US Trustee - State of Delaware	Debtors' Trustee Fees	-	-	-	169,175	-	169,175
Gardere Wynne Sewell LLP	Legal Counsel - post petition work	-	-	-	24,890	-	24,890
DiscoveryWorks Global	Court Reporter - Chpt. 11 363 auction transcript	-	-	-	3,675	-	3,675
HG Media Group	Media agent - NY Times notice of Chpt. 11 363 sale	-	-	-	8,742	-	8,742
BMC Group, Inc.	Noticing / Claims Agent	68,902	-	68,902	317,450	-	317,450
Intralinks, Inc.	Web-based Due Diligence Data Room (used for investors Chpt. 11 363 Sale)	-	-	-	23,709	-	23,709
Miller Advertising Agency	NY Times Advertisement Re. Bankruptcy	-	-	-	6,174	-	6,174
John DeWolf III LLC	Real Estate Consultant	-	-	-	25,187	-	25,187
Deloitte Consulting LLP	Benefits Consultant	-	-	-	7,500	-	7,500
Pietrantonio Mendez & Alvarez	Legal Counsel - post petition work Puerto Rico	-	-	-	536	-	536
Richard Felner	Real Estate Consultant	-	-	-	2,975	-	2,975
		\$ 678,211	\$ -	\$ 678,211	\$ 2,699,918	\$ 103,253	\$ 2,803,171

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MOR-5

Debtors Trade Accounts Receivable and Aging

For the Period Ended April 2, 2011

Trade accounts receivables

N/A

Notes:

1 - The Debtors do not have accounts receivable.

MOR-6

Debtor Questionnaire

For the Period Ended April 2, 2011

- 1 Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation.
- 2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?
- 3 Have all post petition tax returns been timely filed? If no, provide an explanation.
- 4 Are workers compensation, general liability and other necessary insurance coverage's in effect? If no provide an explanation. (General Liability policy was cancelled effective the date of sale on 10/29/10.)
- 5 Have any bank accounts been opened during the reporting period? If yes provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.

YES	NO
	X
	X
X	
X	
	X