

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

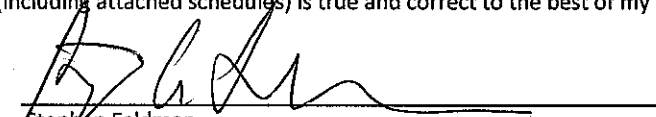
Case No. 10-13005 (KJC)

Reporting Period: May 1, 2011 through May 28, 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.



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

6/27/11
Date

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

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MOR-1a

Debtors Statement with respect to Bank Account Reconciliations,
Bank Statements, and Cash Disbursements Journal
For the Period May 1, 2011 through May 28, 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>
Urban Brands, Inc.	Bank of America	Checking - Merchandise Payments	May 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 May 1, 2011 through May 28, 2011

Professionals	Role	Amount Paid this Period		Cumulative Amounts Paid Since Petition Date	
		Fees	Expenses	Fees	Expenses
Loughlin Meghji & Company, Inc.	Credit Committee Financial Advisor	\$ 47,531	\$ -	\$ 408,669	\$ 2,495
Cooley LLP	Credit Committee Lead Counsel	22,006	-	310,091	6,624
Ballard Spahr LLC	Credit Committee local DE Counsel	-	-	50,805	11
Allan Chapell	Credit Committee	-	-	19,218	-
Richards, Layton & Finger, P.A	Debtors' Delaware Counsel	65,184	-	833,093	87,153
Price Waterhouse Coopers LLC	Debtors' Financial Advisor	84,722	-	953,499	6,970
US Trustee - State of Delaware	Debtors' Trustee Fees	-	-	169,175	-
Gardere Wynne Sewell LLP	Legal Counsel - post petition work	-	-	26,782	-
DiscoveryWorks Global	Court Reporter - Chpt. 11 363 auction transcript	-	-	3,675	-
HG Media Group	Media agent - NY Times notice of Chpt. 11 363 sale	-	-	8,742	-
BMC Group, Inc.	Noticing / Claims Agent	43,932	-	425,537	-
Intralinks, Inc.	Web-based Due Diligence Data Room (used for investors Chpt. 11 363 Sale)	-	-	23,709	-
Miller Advertising Agency	NY Times Advertisement Re. Bankruptcy	-	-	6,174	-
John DeWolf III LLC	Real Estate Consultant	-	-	25,187	-
Deloitte Consulting LLP	Benefits Consultant	-	-	7,500	-
Pietrantonio Mendez & Alvarez	Legal Counsel - post petition work Puerto Rico	-	-	536	-
Richard Felner	Real Estate Consultant	-	-	2,975	-
		<u>\$ 263,376</u>	<u>\$ -</u>	<u>\$ 3,275,368</u>	<u>\$ 103,253</u>
					<u>\$ 3,378,621</u>

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MOR-5

Debtors Trade Accounts Receivable and Aging

For the Period Ended May 28, 2011

Trade accounts receivables

N/A

Notes:

1 - The Debtors do not have accounts receivable.

MOR-6

Debtor Questionnaire

For the Period Ended May 28, 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