

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re: ) Chapter 11  
)  
URBAN BRANDS INC., et al., ) Case No. 10-13005 (KJC)  
)  
Debtors. ) Jointly Administered  
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**LIMITED OBJECTION OF BLDG-ICS OLNEY, LLC AND CP ASSOCIATES LLC  
TO DEBTORS' PROPOSED CURE AMOUNT FOR  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY**

BLDG-ICS Olney LLC (Olney”) and CP Associates LLC (“CP”), by their counsel, Robinson Brog Leinwand Greene Genovese & Gluck P.C., hereby files this limited objection to the Debtors’ proposed cure amount as set forth in Debtors’ Corrected Notice of Executory Contracts and Unexpired Leases which may be Assumed and Assigned, Pursuant to Section 365 of the Bankruptcy Code in Connection with the Sale of Substantially All of the Debtors’ Assets and the Proposed Cure Amounts with Respect thereto dated September 30, 2010 (the “Cure Notice”). In support of its objection, Olney and CP states as follows:

1. On September 22, 2010, the above captioned Debtors filed voluntary petitions pursuant to chapter 11 of the Bankruptcy Code. On the same day, the Debtors filed their Motion to Approve Sale Pursuant to 11 U.S.C. §§ 105(A), 363, and 365, and Bankruptcy Rules 2002, 6004, and 6006 for (I) Entry of an Order (A) Establishing Bidding and Auction Procedures Related to the Sale of Substantially All of the Debtors' Assets; (B) Approving Related Bid Protections; (C) Scheduling an Auction and Sale Hearing; (D) Establishing Certain Notice Procedures for Determining Cure Amounts For Executory Contracts and Leases to be Assigned; and (E) Granting Certain Related Relief; and (II) Entry of an Order (A) Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances and

Interests; (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; (C) Establishing Assumption and Rejection Procedures for Certain Additional Executory Contracts and Unexpired Leases; (D) Approving Guidelines for Conducting Store Closing Sales; (E) Approving Agency Agreement; and (F) Extending the Deadline to Assume or Reject Unexpired Leases of Nonresidential Real Property Pursuant to 11 U.S.C. § 365(d)(4) (the “Bidding Procedures Motion”) which sought to establish procedures relating to an auction sale of substantially all of the Debtors assets. On October 4, 2010, the Court entered an order approving the Bidding Procedures, with certain modifications. Among the procedures established was a deadline, of October 19, 2010, for non-debtor parties to executory contracts which the Debtors are seeking to assume or assign, to file objection to the cure amounts set forth in the Debtors’ Cure Notice.

2. Debtors’ Cure Statement alleges that the cure amount due and owing with respect to Olney Plaza (Store No. 170) owned by Olney is \$25,438.24. The Cure statement also alleges that the cure amount for Concourse Plaza (Store No. 183) owned by CP is \$33,752.47.<sup>1</sup> Both amounts are, of course, what the Debtors books and records reflect are owing as of the Petition Date. While these amounts are correct with respect to base rent through the Petition Date, they amounts do not reflect all monetary defaults which would have to be cured (or provided for) in any order approving the assumption of these leases to satisfy the requirements of the Bankruptcy Code.

3. This limited objection is submitted to protect the rights of Olney and CP to collect the following items not reflected in the Cure Statement filed by the Debtors. In order to cure all monetary defaults under the respective leases for Stores Nos. 170 and 183, the Debtors must, in addition to paying the stated Cure amounts, also (i) pay, through the date of any proposed

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<sup>1</sup> The leases between the Debtors and CO and Olney are voluminous are not annexed hereto. They are available upon written request to the undersigned counsel.

assumption, any unpaid post-petition rent<sup>2</sup> and (ii) provide for the payment by the Debtor, or the assumption by the assignee, of the Debtors' pro-rata share of landlords (CP or Olney, or both, as the case may be) actual costs, including reasonable attorney's fees, real estate taxes and common area maintenance charges and other year-end adjustments provided for in the respective leases. The Cure Amount should, therefore, provide for the payment of all such actual, unreimbursed lease costs at the time of any assumption of the Lease in addition to any other unbilled amounts which may accrue through any date of assumption, and for the express assumption of such amounts by the purchaser of the assets, including the Landlord's reasonable attorney fees and costs expended in connection with its collection of the cure amount.

4. Olney and CP reserves the right to amend or supplement this objection at any time..

**WHEREFORE**, CP and Olney respectfully requests that the Court's order providing for the assumption of the lease for Stores Nos. 170 and 183 provide for (i) the payment of (or assumption by the purchaser of the Debtors assets, including the lease) with respect to year-end adjustments which has accrued but are unbilled as of the date of the assignment of the respective lease (ii) payment of all post-petition unpaid rents and additional rents (including stub rent for September 2010) along with the Landlord's reasonable attorneys fees incurred in connection with the collection of the cure amounts..

Dated: New York, New York  
October 19, 2010

ROBINSON BROG LEINWAND GREENE  
GENOVESE & GLUCK, P.C.  
Counsel to North Riverside Park Associates  
LLC

By/s/ Fred B. Ringel  
Fred B. Ringel

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<sup>2</sup> As of the date of the filing of this limited objection, Olney and CP have not received the rent for October 2010 or the "stub rent" for the period between the filing date and October 1, 2010. Until paid, these amounts are additional monetary defaults under the respective leases.

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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing Objection has been served upon the parties listed below via United States mail, first class, postage prepaid and by facsimile and that this Objection will be electronically mailed to the parties that are registered or otherwise entitled to receive electronic notices in this case pursuant to the Electronic Filing Procedures in this District on this 19th day of October, 2010.

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/s/ Fred B. Ringel  
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