

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

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| IN RE: URBAN BRANDS, INC., et al., Debtors. | § § § § § § § § | Chapter 11 Case No. 10-13005 (KJC) (Jointly Administered) Hearing Date: October 27, 2010 @ 4:00 p.m. ET Objection Deadline: October 21, 2010 @ 4:00 p.m. ET Related to Dkt. Nos. 34, 143 |
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LIMITED OBJECTION AND RESERVATION OF RIGHTS OF GPM HOUSTON PROPERTIES, LTD. TO DEBTORS' MOTION SEEKING 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 OF AND ASSIGNMENT OF CERTAIN 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) AND JOINDER IN OBJECTION OF OTHER LANDLORDS

GPM Houston Properties, Ltd. ("GPM" or "Landlord"), by and through the undersigned counsel, files this limited objection and reservation of rights to the *Debtors' Motion Seeking 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 Of And Assignment of Certain 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 "Motion"), and states the following.

1. This is a contested matter pursuant to Bankruptcy Rules 6006(b) and 9014.
2. Jurisdiction is based upon 28 U.S.C. §1334.
3. This is a core proceeding within the meaning of 28 U.S.C. §157(b).
4. GPM is a landlord of the Debtors with respect to a lease (the "Lease") for commercial retail space located at and within Greenspoint Mall in Houston, Texas.

5. Because the objection deadline for the Motion comes before GPM has received evidence of adequate assurance of future performance of all obligations under the Lease from the stalking horse and the prospective bidders for Debtors' leases including the Lease, and before the auction date and selection of the winning bidder, GPM files this limited objection to preserve GPM's rights at the sale hearing to object should the Debtors propose the sale of GPM's Lease to any entity (including the stalking horse) which has not provided evidence of its intent to comply with all obligations under 11 U.S.C. § 365, and any other applicable section of the Bankruptcy Code.

6. Under 11 U.S.C. § 365(f)(2), the Debtors must provide evidence of "adequate assurance of future performance of the assignee of such contract or lease" ... "whether or not there has been a default in such contract or lease."

7. Adequate assurance under the Bankruptcy Code requires more than just a commitment to timely pay the rent and other obligations. *See* 11 U.S.C. § 365(b)(3).

8. To date, GPM has not been provided with any evidence that the stalking horse or any other successful bidder has the ability to comply with all aspects of § 365 and that the assumption and assignment of the Lease will not violate any existing use provisions in the Lease, disrupt tenant mix, or interfere with any other provision of § 365.

9. GPM reserves the right to supplement this objection as it has not yet been determined who the winning bidder at auction will be or what information such bidder may provide to GPM consistent with such bidder's obligations under the Bankruptcy Code.

10. GPM joins in the objections of other landlords to the Motion, to the extent not inconsistent herewith.

WHEREFORE, GPM Houston Properties, Ltd. prays that the Motion be denied and that the Debtors and any purchaser be required to comply with all obligations under § 365, and for such other and further relief as the Court shall determine.

DATED: October 21, 2010

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