

For: Abacus Advisors, Closter, N.J.
From: Parness & Associates, Aberdeen, N.J.

FOR IMMEDIATE RELEASE

LATEST DISTRIBUTION IN FILENE'S BASEMENT BANKRUPTCY BRINGS CUMULATIVE PAYMENTS TO UNSECURED CREDITORS TO 72.5% OF CLAIMS

--Chief Restructuring Officer Cohen still expects ultimate payout to meet or exceed 75% mark

CLOSTER, N.J. (12/12/2011)—Alan Cohen, Chairman of Abacus Advisors LLC and Chief Restructuring Officer for FB Liquidating Estate (formerly known as Filene's Basement, Inc.), today announced the issuance of a third distribution of dividend checks to Filene's unsecured creditors amounting to 10% of approved claims. This latest round increases the cumulative distributions in the case to 72.5% of unsecured claims.

"At this time, there are only a few unsecured claims that remain to be resolved through litigation or otherwise," said Cohen. "Although we cannot predict when these claims will be resolved, the Debtor continues to expect that it will ultimately pay dividends to unsecured creditors that total 75% or more of their allowed claims."

As previously reported, secured creditors in the Chapter 11 case have been paid in full, and holders of priority, administrative and convenience class claims have received 100% of their allowed claims.

Filene's Basement voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code on May 4, 2009. An affiliate of Syms Corp. acquired substantially all of the company's assets on June 18, 2009, in a transaction executed under Section 363 of the Bankruptcy Code, buying leases for 23 Filene's store locations and a distribution center, along with inventory, fixed assets and equipment at those locations, as well as certain Filene's contracts, intellectual property, trade names and related assets. Syms Corp. and its Filene's Basement affiliate recently filed for Chapter 11 protection and disclosed that it will be liquidating all assets of its namesake and Filene's Basement operations. Cohen stressed that the Syms bankruptcy will have no impact on final payments to unsecured creditors of the FB Liquidating Estate.

Questions about unsecured claims should be directed to Steve Goldstein, Corporate Secretary of FB Liquidating Estate, fbleinc4sg@aol.com, with a copy to Dan O'Brien at dobrien@lmco-ny.com. Creditors can also contact counsel for the Debtor or Creditors' Committee:

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About Abacus Advisors

Abacus Advisors (www.abacusadvisors.com) is one of the most experienced turnaround and restructuring firms in the United States. The firm assists companies of all sizes with comprehensive operational turnarounds, Chapter 11 reorganizations, business wind-downs, real estate dispositions, and out-of-court

restructurings. Founded in 1999, the firm has offices in metro New York, metro Chicago and Boca Raton, Fla.

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