

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

FOR IMMEDIATE RELEASE

**INITIAL DISTRIBUTION MADE TO CREDITORS IN FILENE'S BASEMENT BANKRUPTCY**  
*-- 'This case shows how chapter 11 should work,' says Abacus' Cohen*

CLOSTER, N.J. (2/16/2010)—Alan Cohen, Chairman of Abacus Advisors LLC and Chief Restructuring Officer for FB Liquidating Estate (formerly known as Filene's Basement, Inc.), today announced that an initial distribution of dividend checks to Filene's creditors was completed last Friday.

Thus far in the Chapter 11 case, secured creditors have been paid in full, holders of priority claims and convenience class claims have received 100% of their allowed claims, and unsecured creditors have been paid 50% of their allowed claims. "In total, over \$41 million has been paid to creditors. Additional dividends will be paid to unsecured creditors as claims are reconciled," Cohen said. As previously announced, it is expected that 75% or more of the unsecured claims will be paid.

Elaborating on the disposition of the case, Cohen said: "In a Chapter 11, everyone starts from a position of trying to get as much as they can for their group. What we try to do is show people that there are many ways to achieve that goal, without necessarily harming each other. We worked with the trade creditors, the landlords, the employees, the lenders, and their counsel and advisors not only to protect their interests, but also to demonstrate that compromises actually benefit everyone while allowing employees to keep their jobs and permitting the Filene's Basement name and its retail operations to continue. If anything, this case shows how the Chapter 11 process should work."

He added: "In the end, this represents a tremendously successful outcome because jobs were preserved, stores were kept open and creditors will recover most of their money. Despite the fact that people started with very different views about what to do with Filene's, we were able to forge compromises and build a consensus that ultimately resulted in maximum recoveries for all parties."

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. (NASDAQ: Syms) acquired substantially all of the company's assets on June 18, 2009 under 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 currently operates Filene's Basement locations in nine eastern and Midwestern states and the District of Columbia.

Questions about unsecured claims should be directed to Steve Goldstein, Corporate Secretary of FB Liquidating Estate, at [stevegoldstein@dswinc.com](mailto:stevegoldstein@dswinc.com), or to:

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**About Abacus Advisors**

Abacus Advisors ([www.abacusadvisors.com](http://www.abacusadvisors.com)) is one of the most experienced turnaround and restructuring firms in the United States. The Closter, N.J.-based 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 also has offices in metro Chicago and Boca Raton.

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