

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

FOR IMMEDIATE RELEASE

**ABACUS ADVISORS SETS PLANS FOR INITIAL DISTRIBUTION  
TO UNSECURED CREDITORS IN FILENE'S BASEMENT BANKRUPTCY**

*--Chapter 11 plan confirmed; ultimate recovery expected to exceed 75%*

WILMINGTON, Del. (1/26/2010)—Alan Cohen, Chairman of Abacus Advisors LLC, today announced that FB Liquidating Estate (formerly known as Filene's Basement, Inc.) confirmed its chapter 11 plan and will soon make an initial distribution to unsecured creditors of the bankrupt retailer, whose trade name, leases and other assets were sold to an affiliate of Syms Corp. (NASDAQ: Syms) last June for approximately \$64 million.

The announcement follows today's confirmation of the Joint Plan of Liquidation of FB Liquidating Estate by Judge Mary F. Walrath in the U.S. Bankruptcy Court for the District of Delaware.

"In the coming months, we expect to make additional distributions that will ultimately result in the payment of 100% of secured, administrative and priority claims, and 75% or more for the \$57.0 million in general unsecured claims," said Cohen, who with the assistance of Abacus Advisors, has been acting as Filene's Chief Restructuring Officer since March 30 of this year. "These latest developments, coupled with the Syms acquisition, point to a gratifying outcome in this case. Working with all key stakeholders, we were able to maximize recoveries for unsecured creditors while keeping an iconic name in off-price retailing alive and preserving the jobs of the majority of Filene's employees."

As previously announced, Filene's Basement voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code on May 4, 2009. The Syms affiliate 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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