

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re ICBC-NY, L.L.C.
Debtor

Case No. 11-13971 (SCC)
Reporting Period: 9/8/11-10/31/11

Federal Tax I.D. # 20-2408879

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	Yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CONT)</u>	Yes	
Copies of bank statements		*	*
Cash disbursements journals		*	*
Statement of Operations	<u>MOR-2</u>	Yes	
Balance Sheet	<u>MOR-3</u>	Yes	
Status of Post-petition Taxes	<u>MOR-4</u>	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	N/A
Copies of tax returns filed during reporting period		N/A	N/A
Summary of Unpaid Post-petition Debts	<u>MOR-4</u>	Yes	
Listing of Aged Accounts Payable		*	*
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>	Yes	
Taxes Reconciliation and Aging	<u>MOR-5</u>	N/A	N/A
Payments to Insiders and Professional	<u>MOR-6</u>	Yes	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	N/A	N/A
Debtor Questionnaire	<u>MOR-7</u>	Yes	

*** AVAILABLE UPON REQUEST**

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor _____ Date _____

Signature of Authorized Individual* Lois Wright _____ Date 12/5/2011

Printed Name of Authorized Individual: Lois Wright _____ Date 12/5/2011

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER - #7203	PAYROLL - #8755	TAX	OTHER - P/C	
CASH BEGINNING OF MONTH	515,265	50,146		550	565,961
RECEIPTS					
CASH SALES		-			-
ACCOUNTS RECEIVABLE - PREPETITION	1,048,529	-			1,048,529
ACCOUNTS RECEIVABLE - POSTPETITION	1,776,436	-			1,776,436
LOANS AND ADVANCES		-			-
SALE OF ASSETS		-			-
OTHER (ATTACH LIST)	116,928	785,654			902,582
TRANSFERS (FROM DIP ACCTS)		-			-
TOTAL RECEIPTS	2,941,893	785,654	-	-	3,727,547
DISBURSEMENTS					
NET PAYROLL	7,863	524,206			532,069
PAYROLL TAXES	-	29,677			29,677
SALES, USE, & OTHER TAXES	231,331				231,331
INVENTORY PURCHASES	-				-
SECURED/ RENTAL/ LEASES	-				-
INSURANCE	-				-
ADMINISTRATIVE	378,039	5,799			383,839
SELLING	557,721				557,721
OTHER (Intercompany Transfer)	1,662,478	234,734			1,897,211
OWNER DRAW *	-				-
TRANSFERS (TO DIP ACCTS)	-				-
PROFESSIONAL FEES	8,500				8,500
U.S. TRUSTEE QUARTERLY FEES	975				975
COURT COSTS	-				-
TOTAL DISBURSEMENTS	2,846,907	794,416	-	-	3,641,323
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	94,986	(8,762)	-	-	86,224
CASH - END OF MONTH	610,251	41,384	-	550	652,185

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	3,640,348
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	1,662,478
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	1,977,870

* NY Payroll Account pays CA, SC & MS payroll

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STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH	CUMULATIVE -FILING TO DATE
Gross Revenues	4,260,667	4,260,667
Less: Returns and Allowances	-	-
Net Revenue	4,260,667	4,260,667
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (<i>attach schedule</i>)		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
OPERATING EXPENSES		
Advertising	808,580	808,580
Auto and Truck Expense	11,642	11,642
Bad Debts	35,333	35,333
Contributions	-	-
Employee Benefits Programs	119,078	119,078
Officer/Insider Compensation*	59,791	59,791
Insurance	46,150	46,150
Management Fees/Bonuses	2,500	2,500
Office Expense	21,470	21,470
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	6,739	6,739
Rent and Lease Expense	202,698	202,698
Salaries/Commissions/Fees	731,358	731,358
Supplies	10,215	10,215
Taxes - Payroll	41,681	41,681
Taxes - Real Estate	40,437	40,437
Taxes - Other	9,087	9,087
Travel and Entertainment	13,251	13,251
Utilities	59,410	59,410
Other (<i>attach schedule</i>)	1,331,198	1,331,198
Total Operating Expenses Before Depreciation	3,550,618	3,550,618
Depreciation/Depletion/Amortization	37,118	37,118
Net Profit (Loss) Before Other Income & Expenses	672,931	672,931
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)	-	-
Interest Expense	-	-
Other Expense (<i>attach schedule</i>)		
Net Profit (Loss) Before Reorganization Items	672,931	672,931

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REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 <i>(see continuation sheet)</i>		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses <i>(attach schedule)</i>		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)		

*"Insider" is defined in 11 U.S.C. Section 101(31).

BREAKDOWN OF "OTHER" CATEGORY

OTHER COSTS

OTHER OPERATIONAL EXPENSES

Agency Commissions	426,606	426,606
Professional Fees	20,082	20,082
Broadcasting Expenses	516,131	516,131
Research	224,310	224,310
Bank Fees/Postage/Dues&Subs/Gifts/Corp Overhead	58,179	58,179
Barter - Ad Premium/Misc	85,890	85,890

OTHER INCOME

OTHER EXPENSES

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS	10/31/2011	9/7/2011	9/7/2011
Unrestricted Cash and Equivalents	652,185	565,961	565,961
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	-	61,112	61,112
Accounts Receivable (Net)	4,676,562	3,930,872	3,930,872
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	82,923	367,362	367,362
Professional Retainers	-	-	-
Other Current Assets (<i>attach schedule</i>)	83,934,746	83,050,250	83,050,250
TOTAL CURRENT ASSETS	89,346,416	87,975,557	87,975,557
PROPERTY & EQUIPMENT			
Real Property and Improvements	961,540	1,051,523	1,051,523
Machinery and Equipment	7,506,802	7,412,613	7,412,613
Furniture, Fixtures and Office Equipment	1,593,585	1,592,607	1,592,607
Leasehold Improvements	717,496	717,496	717,496
Vehicles	247,764	247,764	247,764
Less: Accumulated Depreciation	(8,875,806)	(8,838,688)	(8,838,688)
TOTAL PROPERTY & EQUIPMENT	2,151,381	2,183,315	2,183,315
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (<i>attach schedule</i>)	619,826	619,826	619,826
TOTAL OTHER ASSETS	619,826	619,826	619,826
TOTAL ASSETS	92,117,623	90,778,698	90,778,698
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable	395,375	-	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	-	-
Wages Payable	324,998	-	-
Notes Payable	-	-	-
Rent / Leases - Building/Equipment	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-
Professional Fees	-	-	-
Amounts Due to Insiders*	-	-	-
Other Post-petition Liabilities (<i>attach schedule</i>)	34,705	-	-
TOTAL POST-PETITION LIABILITIES	755,077	-	-
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt	-	-	-
Priority Debt	189,119	189,119	189,119
Unsecured Debt **	3,027,031	3,116,116	3,116,116
TOTAL PRE-PETITION LIABILITIES	3,216,149	3,305,235	3,305,235
TOTAL LIABILITIES	3,971,227	3,305,235	3,305,235
OWNERS' EQUITY			
Capital Stock	-	-	-
Additional Paid-In Capital	-	-	-
Partners' Capital Account	-	-	-
Owner's Equity Account	-	-	-
Retained Earnings - Pre-Petition	87,473,465	87,473,463	87,473,463
Retained Earnings - Post-petition	672,931	-	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	88,146,396	87,473,463	87,473,463
TOTAL LIABILITIES AND OWNERS' EQUITY	92,117,623	90,778,698	90,778,698

*"Insider" is defined in 11 U.S.C. Section 101(31).

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BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Barter Receivable	269,942	269,942	269,942
Due From Employees	11,002	11,799	11,799
Due From Others	389,951	391,951	391,951
Due From Affiliates	83,263,851	82,376,558	82,376,558
Other Assets			
Intangibles	619,526	619,526	619,526
Security Deposit	300	300	300
LIABILITIES AND OWNER EQUITY			
	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
PP Accrued Exp - Health	79,701	-	-
PP Accrue Exp - Pension	15,390	-	-
PP Accrued Exp - Other	(3,738)	-	-
PP Deferred Revenue ST	(65,514)	-	-
PP FSA Payable	8,866	-	-
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

** Decrease due to payment of employee commissions as authorized by the court.

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STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding						-
FICA-Employee						-
FICA-Employer						-
Unemployment						-
Income						-
Other: _____						-
Total Federal Taxes	-	-	-			-
State and Local						
Withholding						-
Sales						-
Excise						-
Unemployment						-
Real Property						-
Personal Property						-
Other: Disability Ins						-
Total State and Local						-
Total Taxes						
ALL PAYROLL TAXES PAID BY ADP						

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable	332,664	62,711	-	-	-	395,375
Wages Payable	324,998					324,998
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-					-
Rent/Leases-Equipment	-					-
Secured Debt/Adequate Protection Payments	-					-
Professional Fees	-					-
Amounts Due to Insiders	-					-
Other: See MOR3 Sch_	34,705					34,705
Other: _____	-					-
Total Post-petition Debts	692,367	62,711	-	-	-	755,078

Explain how and when the Debtor intends to pay any past due post-petition debts.

Paid \$59,034 of past due post-petition debts in November. Balance will be paid out of current funds

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	4,030,883
Plus: Amounts billed during the period	3,509,846
Less: Amounts collected during the period	-2,824,965
Total Accounts Receivable at the end of the reporting period	4,715,764

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	2,253,076				2,253,076
31 - 60 days old		1,001,188			1,001,188
61 - 90 days old			813,494		813,494
91+ days old				648,006	648,006
Total Accounts Receivable					4,715,764
Less: Bad Debts (Amount considered uncollectible)					-279,180
Net Accounts Receivable **					4,436,584

** A/R aging balance is lower than B/S amount due to revenue accruals and reclass of credit balances

TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old					
31 - 60 days old					
61 - 90 days old					
91+ days old					
Total Taxes Payable					
Total Accounts Payable					

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
Deon Levingston	Salary	59,791	59,791
Deon Levingston	T&E	4,598	4,598
Deon Levingston	Car Allowance	600	600
Deon Levingston	Promotions COS	28,446	28,446
TOTAL PAYMENTS TO INSIDERS		93,434	93,434

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		No
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		No
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		No
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		No
5 Is the Debtor delinquent in paying any insurance premium payment?		No
6 Have any payments been made on pre-petition liabilities this reporting period?		No
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		No
8 Are any post petition payroll taxes past due?		No
9 Are any post petition State or Federal income taxes past due?		No
10 Are any post petition real estate taxes past due?		No
11 Are any other post petition taxes past due?		No
12 Have any pre-petition taxes been paid during this reporting period?		No
13 Are any amounts owed to post petition creditors delinquent?	Yes	
14 Are any wage payments past due?		No
15 Have any post petition loans been received by the Debtor from any party?		No
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		No
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		No
18 Have the owners or shareholders received any compensation outside of the normal course of business?		No