

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re ICBC Broadcast Holdings, Inc.

Case No. 11-13968 (SCC)

Debtor

Reporting Period: 11/01/11 - 11/30/11

Federal Tax I.D. # 52-2252429

**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 (CON'T)</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>	N/A	N/A
Taxes Reconciliation and Aging	<u>MOR-5</u>	N/A	N/A
Payments to Insiders and Professional	<u>MOR-6</u>	Yes	Yes
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	Yes	
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\*

Date

12/30/2011

Printed Name of Authorized Individual: William Cooper

Date

12/30/2011

\*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 - #7295	PAYROLL	TAX	OTHER - P/C	
<b>CASH BEGINNING OF MONTH</b>	956,667	-	-	2,088	958,755
<b>RECEIPTS</b>					
CASH SALES	-				-
ACCOUNTS RECEIVABLE - PREPETITION	-				-
ACCOUNTS RECEIVABLE - POSTPETITION	-				-
LOANS AND ADVANCES	-				-
SALE OF ASSETS	-				-
OTHER ( <i>ATTACH LIST</i> )	1,374,866	375,629			1,750,495
TRANSFERS ( <i>FROM DIP ACCTS</i> )	-				-
<b>TOTAL RECEIPTS</b>	1,374,866	375,629	-	-	1,750,495
<b>DISBURSEMENTS</b>					
NET PAYROLL	140,512	356,455			496,968
PAYROLL TAXES	-	19,174			19,174
SALES, USE, & OTHER TAXES	-				-
INVENTORY PURCHASES	-				-
SECURED/ RENTAL/ LEASES	-				-
INSURANCE	46,579				46,579
ADMINISTRATIVE	781,617				781,617
SELLING	-				-
OTHER ( <i>Intercompany Transfer</i> )	1,300,000				1,300,000
OWNER DRAW *	-				-
TRANSFERS ( <i>TO DIP ACCTS</i> )	-				-
PROFESSIONAL FEES	-				-
U.S. TRUSTEE QUARTERLY FEES	-				-
COURT COSTS	-				-
<b>TOTAL DISBURSEMENTS</b>	2,268,708	375,629	-	-	2,644,338
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(893,842)	(0)	-	-	(893,843)
CASH - END OF MONTH	62,825	(0)	-	2,088	64,912

\* 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)

<b>TOTAL DISBURSEMENTS</b>	2,644,338
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(1,300,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	1,344,338



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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	-	-
Less: Returns and Allowances	-	-
Net Revenue	-	-
<b>COST OF GOODS SOLD</b>		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs ( <i>attach schedule</i> )		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
<b>OPERATING EXPENSES</b>		
Advertising	-	-
Auto and Truck Expense	6,620	15,903
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	24,000	67,150
Officer/Insider Compensation*	182,345	393,504
Insurance	14,946	68,234
Management Fees/Bonuses	-	-
Office Expense	2,762	7,641
Pension & Profit-Sharing Plans		
Repairs and Maintenance	380	380
Rent and Lease Expense+B65	37,066	103,973
Salaries/Commissions/Fees	150,495	331,142
Supplies	4,322	10,379
Taxes - Payroll	12,540	23,011
Taxes - Real Estate	6,009	16,625
Taxes - Other	1,500	4,150
Travel and Entertainment	8,258	18,099
Utilities	8,056	23,208
Other ( <i>attach schedule</i> )	22,553	74,638
Total Operating Expenses Before Depreciation	481,853	1,158,037
Depreciation/Depletion/Amortization	2,217	6,135
Net Profit (Loss) Before Other Income & Expenses	484,070	1,164,172
<b>OTHER INCOME AND EXPENSES</b>		
Other Income ( <i>attach schedule</i> )	-	49
Interest Expense	1,865,497	5,149,432
Other Expense ( <i>attach schedule</i> )	-	-
Net Profit (Loss) Before Reorganization Items	(2,349,567)	(6,313,555)

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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

Professional Fees	77,090	192,342
Bank Fees/Postage/Dues&Subs/Seminar	3,826	25,764
Corporate Overhead	(58,363)	(143,468)

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
<i>CURRENT ASSETS</i>	11/30/2011	10/31/2011	9/7/2011
Unrestricted Cash and Equivalents	64,912	958,755	443,520
Restricted Cash and Cash Equivalents ( <i>see continuation sheet</i> )	550,000	550,000	550,000
Accounts Receivable (Net)	-	-	-
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	8,851,754	8,295,196	8,242,782
Professional Retainers	-	-	-
Other Current Assets ( <i>attach schedule</i> )	31,715,547	27,772,710	29,361,327
<b>TOTAL CURRENT ASSETS</b>	<b>41,182,213</b>	<b>37,576,661</b>	<b>38,597,629</b>
<i>PROPERTY &amp; EQUIPMENT</i>			
Real Property and Improvements	2,100	2,100	2,100
Machinery and Equipment	-	-	-
Furniture, Fixtures and Office Equipment	135,956	135,956	135,956
Leasehold Improvements	-	-	-
Vehicles	-	-	-
Less: Accumulated Depreciation	(98,881)	(96,664)	(92,746)
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>39,175</b>	<b>41,392</b>	<b>45,310</b>
<i>OTHER ASSETS</i>			
Amounts due from Insiders*	7,923	7,923	7,923
Other Assets ( <i>attach schedule</i> )	1,154,363	1,154,363	1,154,363
<b>TOTAL OTHER ASSETS</b>	<b>1,162,286</b>	<b>1,162,286</b>	<b>1,162,286</b>
<b>TOTAL ASSETS</b>	<b>42,383,674</b>	<b>38,780,339</b>	<b>39,805,225</b>
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
<i>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</i>			
Accounts Payable	57,427	15,629	-
Taxes Payable ( <i>refer to FORM MOR-4</i> )	-	-	-
Wages Payable	83,079	66,653	-
Notes Payable	-	-	-
Rent / Leases - Building/Equipment	-	-	-
Secured Debt / Adequate Protection Payments	5,149,432	1,921,099	-
Professional Fees	108,907	291,953	-
Amounts Due to Insiders*	-	-	-
Other Post-petition Liabilities ( <i>attach schedule</i> )	29,677	643,769	-
<b>TOTAL POST-PETITION LIABILITIES</b>	<b>5,428,522</b>	<b>2,939,103</b>	<b>-</b>
<i>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</i>			
Secured Debt	251,552,396	251,552,396	251,552,396
Priority Debt	28,816	28,816	28,816
Unsecured Debt	4,420,002	956,519	956,519
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>256,001,214</b>	<b>252,537,731</b>	<b>252,537,731</b>
<b>TOTAL LIABILITIES</b>	<b>261,429,736</b>	<b>255,476,834</b>	<b>252,537,731</b>
<i>OWNERS' EQUITY</i>			
Capital Stock	-	-	-
Additional Paid-In Capital	67,703,939	67,703,939	67,703,939
Partners' Capital Account	-	-	-
Owner's Equity Account	10	10	10
Retained Earnings - Pre-Petition	(280,436,455)	(280,436,455)	(280,436,455)
Retained Earnings - Post-petition	(6,313,556)	(3,963,989)	-
Adjustments to Owner Equity ( <i>attach schedule</i> )	-	-	-
Post-petition Contributions ( <i>attach schedule</i> )	-	-	-
<b>NET OWNERS' EQUITY</b>	<b>(219,046,062)</b>	<b>(216,696,495)</b>	<b>(212,732,506)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>42,383,674</b>	<b>38,780,339</b>	<b>39,805,225</b>

\*"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
<b>Other Current Assets</b>			
Due From Others	689,702	636,588	653,291
Due From Affiliates	31,025,845	27,136,122	28,708,036
<b>Other Assets</b>			
Intangibles	1,154,363	1,154,363	1,154,363
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
<b>Other Post-petition Liabilities</b>			
PP Accrued Pension / PP Accrued Health	-	39,297	-
PP Accrued Exp - Other	12,972	12,972	-
PP FSA Payable	372	372	-
Tax Reserve	3,153	1,653	-
PP Other	13,180	589,475	-
		-	
<b>Adjustments to Owner's Equity</b>			
<b>Post-Petition Contributions</b>			

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.

**\*\* Increase is primarily due to intercompany balance transfers.**

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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.

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

**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	45,555	11,873	-	-	-	57,427
Wages Payable	83,079					83,079
Taxes Payable	-					-
Rent/Leases-Building	-					-
Rent/Leases-Equipment	-					-
Secured Debt/Adequate Protection Payments	5,149,432					5,149,432
Professional Fees	108,907					108,907
Amounts Due to Insiders	-					-
Other: See MOR 3	29,677					29,677
Other:	-					-
<b>Total Post-petition Debts</b>	<b>5,416,649</b>	<b>11,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,428,522</b>

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

Past due post-petition debts paid in December.



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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
See Attached Schedule		184,274	404,940
TOTAL PAYMENTS TO INSIDERS		184,274	404,940

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Marotta Gund Budd & Dzera		73,348	73,348	73,348	91,583
The Garden City Group		4,959	4,959	4,959	6,950
Akin Gump Strauss Hauer & Feld LLP		283,931	283,931	283,931	352,774
TOTAL PAYMENTS TO PROFESSIONALS		362,238	362,238	362,238	451,307

\* 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			

<b>Payments to Insiders</b>								
	<b>Salary</b>	<b>Severance</b>	<b>T&amp;E</b>	<b>Supplies</b>	<b>Dues &amp; Sub</b>	<b>Conventions/Seminars</b>		<b>Cumulative</b>
<b>Keisha Sutton</b>	6,394.23		21.00					
	6,394.23							
	\$ 12,788.46	\$ -	\$ 21.00	\$ -	\$ -	\$ -	\$ 12,809.46	\$ 33,260.31
<b>Bill Cooper</b>	8,586.54		695.23		25.00	74.00		
	8,586.54		-		25.00			
	\$ 17,173.08	\$ -	\$ 695.23	\$ -	\$ 50.00	\$ 74.00	\$ 17,992.31	\$ 45,281.73
<b>Skip Finley</b>	14,798.08	41,572.98	247.88					
	14,798.08							
	\$ 29,596.16	\$ 41,572.98	\$ 247.88	\$ -	\$ -	\$ -	\$ 71,417.02	\$ 117,776.37
<b>Charles Warfield</b>	14,615.38		840.37					
	14,615.38							
	\$ 29,230.76	\$ -	\$ 840.37	\$ -	\$ -	\$ -	\$ 30,071.13	\$ 78,661.98
<b>P. Sutton</b>	25,992.00							
	25,992.00							
	\$ 51,984.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,984.00	\$ 129,960.00
<b>Total</b>	\$ 140,772.46	\$ 41,572.98	\$ 1,804.48	\$ -	\$ 50.00	\$ 74.00	\$ 184,273.92	\$ 404,940.39
<b>Total Salary + Sev</b>	\$ 140,772.46	\$ 41,572.98	\$ 182,345.44					

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### DEBTOR QUESTIONNAIRE

<b>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.</b>		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

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