

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

Case No. 11-13971 (SCC)

Debtor

Reporting Period: 01/01/12 - 01/31/12

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	MOR-1	Yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	Yes	
Copies of bank statements		*	*
Cash disbursements journals		*	*
Statement of Operations	MOR-2	Yes	
Balance Sheet	MOR-3	Yes	
Status of Post-petition Taxes	MOR-4	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	MOR-4	Yes	
Listing of Aged Accounts Payable		*	*
Accounts Receivable Reconciliation and Aging	MOR-5	Yes	
Taxes Reconciliation and Aging	MOR-5	N/A	N/A
Payments to Insiders and Professional	MOR-6	Yes	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	N/A	N/A
Debtor Questionnaire	MOR-7	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 E. Wright

Date

3/28/12

Printed Name of Authorized Individual: Lois Wright

Date

*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	269,461	86,809		550	356,820
RECEIPTS					
CASH SALES		-			-
ACCOUNTS RECEIVABLE - PREPETITION	1,064,573	-			1,064,573
ACCOUNTS RECEIVABLE - POSTPETITION	477,084	-			477,084
LOANS AND ADVANCES		-			-
SALE OF ASSETS		-			-
OTHER (ATTACH LIST)		1,656,464			1,656,464
TRANSFERS (FROM DIP ACCTS)					-
TOTAL RECEIPTS	1,541,657	1,656,464	-	-	3,198,121
DISBURSEMENTS					
NET PAYROLL	2,714	289,411			292,125
PAYROLL TAXES		67,053			67,053
SALES, USE, & OTHER TAXES	-				-
INVENTORY PURCHASES					-
SECURED/ RENTAL/ LEASES	124,637				124,637
INSURANCE					-
ADMINISTRATIVE	420,795				420,795
SELLING	9,606				9,606
OTHER (Intercompany Transfer)	1,100,000	1,142,979			2,242,979
OWNER DRAW *					-
TRANSFERS (TO DIP ACCTS)					-
PROFESSIONAL FEES					-
U.S. TRUSTEE QUARTERLY FEES					-
COURT COSTS	-				-
TOTAL DISBURSEMENTS	1,657,753	1,499,443	-	-	3,157,196
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(116,096)	157,021	-	-	40,925
CASH - END OF MONTH	153,365	243,830	-	550	397,745

* 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	3,157,196
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(1,100,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	2,057,196

* NY Payroll Account pays CA, SC & MS payroll

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BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

	Operating #7203	Payroll #8755	Tax #	Other #
BALANCE PER BOOKS	153,365	243,830		550
BANK BALANCE	351,635	243,830		
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)	21,150	-		
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>): **	(200,159)	-		
OTHER (<i>ATTACH EXPLANATION</i>)	(19,261)	-		
ADJUSTED BANK BALANCE *	153,365	243,830		550

*"Adjusted Bank Balance" must equal "Balance per Books"

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

** OUTSTANDING CHECK LIST AVAILABLE UPON REQUEST

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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	1,086,516	9,377,858
Less: Returns and Allowances	-	-
Net Revenue	1,086,516	9,377,858
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	6,405	878,969
Auto and Truck Expense	6,590	30,927
Bad Debts	20,000	95,333
Contributions	-	2,200
Employee Benefits Programs	45,473	246,469
Officer/Insider Compensation*	32,319	180,108
Insurance	17,025	71,023
Management Fees/Bonuses	-	2,500
Office Expense	15,795	68,161
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	2,311	22,134
Rent and Lease Expense	113,386	544,797
Salaries/Commissions/Fees	348,640	1,855,162
Supplies	5,963	38,729
Taxes - Payroll	69,328	161,313
Taxes - Real Estate	21,432	94,271
Taxes - Other	4,936	63,330
Travel and Entertainment	2,692	36,937
Utilities	31,499	168,305
Other (<i>attach schedule</i>)	595,293	3,376,079
Total Operating Expenses Before Depreciation	1,339,087	7,936,747
Depreciation/Depletion/Amortization	21,522	103,561
Net Profit (Loss) Before Other Income & Expenses	(274,093)	1,337,550
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)	-	-
Interest Expense	-	-
Other Expense (<i>attach schedule</i>)		
Net Profit (Loss) Before Reorganization Items	(274,093)	1,337,550

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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	128,375	947,021
Professional Fees	9,681	55,466
Broadcasting Expenses	308,667	1,483,878
Research	118,309	580,631
Bank Fees/Postage/Dues&Subs/Gifts/Corp Overhead/Seminar	12,781	143,619
Barter - Ad Premium/Misc	17,480	165,464

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>	1/31/2012	12/31/2011	9/7/2011
Unrestricted Cash and Equivalents	397,745	356,820	565,961
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	-	-	61,112
Accounts Receivable (Net)	3,583,780	4,181,388	3,930,872
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	312,992	373,323	367,362
Professional Retainers	-	-	-
Other Current Assets (<i>attach schedule</i>)	84,511,365	83,905,818	83,050,250
TOTAL CURRENT ASSETS	88,805,882	88,817,349	87,975,557
<i>PROPERTY & EQUIPMENT</i>			
Real Property and Improvements	969,784	969,784	1,051,523
Machinery and Equipment	7,506,802	7,506,802	7,412,613
Furniture, Fixtures and Office Equipment	1,595,766	1,595,766	1,592,607
Leasehold Improvements	717,496	717,496	717,496
Vehicles	247,764	247,764	247,764
Less: Accumulated Depreciation	(8,942,249)	(8,920,727)	(8,838,688)
TOTAL PROPERTY & EQUIPMENT	2,095,363	2,116,885	2,183,315
<i>OTHER ASSETS</i>			
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	91,521,071	91,554,060	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
<i>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</i>			
Accounts Payable	316,726	250,106	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	-	-
Wages Payable	98,024	69,575	-
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>)	569,980	423,945	-
TOTAL POST-PETITION LIABILITIES	984,730	743,626	-
<i>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</i>			
Secured Debt	-	-	-
Priority Debt	169,527	169,527	189,119
Unsecured Debt **	1,555,799	1,555,799	3,116,116
TOTAL PRE-PETITION LIABILITIES	1,725,326	1,725,326	3,305,235
TOTAL LIABILITIES	2,710,056	2,468,952	3,305,235
<i>OWNERS' EQUITY</i>			
Capital Stock	-	-	-
Additional Paid-In Capital	-	-	-
Partners' Capital Account	-	-	-
Owner's Equity Account	-	-	-
Retained Earnings - Pre-Petition	87,473,465	87,473,465	87,473,463
Retained Earnings - Post-petition	1,337,550	1,611,643	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	88,811,015	89,085,108	87,473,463
TOTAL LIABILITIES AND OWNERS' EQUITY	91,521,071	91,554,060	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	11,184	9,192	11,799
Due From Others	388,914	388,909	391,951
Due From Affiliates	83,841,325	83,237,775	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	57,632	-	-
PP Accrue Exp - Pension	26,225	-	-
PP Accrued Exp - Other	342,383	248,499	-
PP Deferred Revenue ST	114,064	117,310	-
PP FSA Payable / PP Garnishee Payable	24,904	20,669	-
PP Other	4,772	37,467	-
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 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.

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	31-60	61-90	Over 91	
Accounts Payable	314,751	1,825	150	-	316,726
Wages Payable	98,024				98,024
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-				-
Rent/Leases-Equipment	-				-
Secured Debt/Adequate Protection Payments	-				-
Professional Fees	-				-
Amounts Due to Insiders	-				-
Other: See MOR3 Sch_	569,980				569,980
Other: _____	-				-
Total Post-petition Debts	982,755	1,825	150	-	984,730

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

Past due post-petition debt paid in February.

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	4,116,793
Plus: Amounts billed during the period	1,043,615
Less: Amounts collected during the period	-1,541,657
Total Accounts Receivable at the end of the reporting period	3,618,752

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	930,478				930,478
31 - 60 days old		899,202			899,202
61 - 90 days old			872,180		872,180
91+ days old				916,892	916,892
Total Accounts Receivable					3,618,752
Less: Bad Debts (Amount considered uncollectible)					-222,214
Net Accounts Receivable **					3,396,538

** 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	32,319	172,908
Deon Levingston	T&E	202	7,632
Deon Levingston	Car Allowance	-	7,200
Deon Levingston	Promotions COS	-	28,446
Deon Levingston		-	478
TOTAL PAYMENTS TO INSIDERS		32,521	216,663

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

** See note on MOR-4