

# NEWS

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# Hilco Streambank

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## FILENE'S BASEMENT AND SYMS SEEK APPROVAL OF BIDDING PROCEDURES TO SELL INTELLECTUAL PROPERTY

**Seeking Auction on May 3<sup>rd</sup>; Brands include Filene's Basement, Syms, Running of the Brides and Stanley Blacker**

Needham, MA (March 26, 2012) Filene's Basement, LLC and Syms Corp (SYMSQ.OTC) have filed a motion with the U.S. Bankruptcy Court for the District of Delaware for approval of sale procedures to conduct an auction of their intellectual property rights.

The assets being offered for sale include the **Syms**<sup>®</sup> and **Filene's Basement**<sup>®</sup> trade names as well as some of their house brands such as **Stanley Blacker**<sup>®</sup> and **Maine Bay**<sup>®</sup>. Also for sale is the IP in connection with the world-famous **Running of the Brides**<sup>®</sup> event. The sale process is being conducted by [Hilco Streambank](#), the companies' Bankruptcy Court-approved advisory firm.

"Numerous parties have expressed an interest in these famous brands," said David Peress, Executive Vice President with Hilco Streambank. "This is an opportunity to acquire a wealth of intellectual property associated with two iconic retail chains and the



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brands they built over generations. This rich history has given these brands a tremendous level of recognition in the Off-Price Retail space”

The proposed procedures, if approved by the Court at a hearing scheduled for April 10, 2012, set a bid deadline of May 1, 2012 and an auction on May 3, 2012 . The proposed procedures also authorize the Debtors to select stalking horse bidders prior to the auction.

Interested bidders should contact Hilco Streambank at 212-610-5663 for more information.

Syms Corp. was founded by Sy Syms in 1959. Filene's Basement traces its roots back to 1909 and founder William Filene. Syms acquired assets of Filene's Basement, Inc., which had filed for bankruptcy, in a bankruptcy auction in 2009. The two chains filed petitions under Chapter 11 of the bankruptcy code on November 2, 2011.

### **About Hilco Streambank**

Hilco [Streambank](http://www.hilcostreambank.com) [www.hilcostreambank.com] is an advisory firm, specializing in the marketing, sale and valuation of intangible assets for businesses at all stages. Hilco Streambank identifies, preserves, and extracts value for clients through the application of experience, diligence and creativity. Recent transactions include the sale of the DiVX patent portfolio for [Circuit City](#), as well as brand names, Internet domain names, customer files and other IP for [Borders](#), [Robb & Stucky Furniture](#), [Berklene/BenchCraft](#) and [Tavern on the Green](#). Additionally, Hilco Streambank provides intangible asset valuation services to stakeholders in a variety of contexts including compliance and reporting, lending, and for the resolution of disputes. Hilco Streambank also provides advisory services on intangible asset value maximization strategies and liquidity-generating options. Headquartered in Needham, MA with offices in New York, NY and Chicago, IL, Hilco Streambank is a unit of Hilco Trading, LLC. [www.hilcotrading.com].