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**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

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In re	:	<b>Chapter 11</b>
	:	
<b>METROPARK USA, INC.,</b>	:	
	:	
<b>Debtor.</b>	:	<b>Case No. 11-_____ (RDD)</b>
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**MOTION PURSUANT TO BANKRUPTCY RULES 1007(c) AND 2002(d)  
 FOR AN EXTENSION OF THE TIME TO FILE THE DEBTOR'S (I) SCHEDULES OF  
 ASSETS AND LIABILITIES, (II) SCHEDULES OF CURRENT INCOME  
 AND EXPENDITURES, (III) SCHEDULES OF EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES, AND (IV) STATEMENTS OF FINANCIAL AFFAIRS**

TO THE HONORABLE ROBERT D. DRAIN, UNITED STATES BANKRUPTCY JUDGE:

Metropark USA, Inc., as debtor and debtor in possession (the "Debtor"),<sup>1</sup> respectfully represents:

**BACKGROUND**

**General**

1. On the date hereof (the "Petition Date"), the Debtor commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtor is authorized to operate its business and manage its properties as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory creditors' committee has been appointed in this chapter 11 case.

<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 6659.

## **The Debtor's Business**

2. Metropark was founded in 2004 to capitalize on the large Gen Y segment (the 25-35 year old customer) who had moved on from teen retailers, but were still looking for fashion-forward apparel and accessories. Through a multi-channel sales strategy, including sales through brick-and-mortar stores and e-commerce, Metropark caters to trendsetting young adult customers by offering a unique and highly differentiated merchandise assortment introducing a "Fashion, Music, Art" philosophy into the marketplace.

3. Since its founding in 2004, Metropark has grown rapidly from its four original store locations to approximately 70 stores in 21 states, in addition to its newly redesigned online retail presence at [www.metroparkusa.com](http://www.metroparkusa.com). Metropark offers its customers a unique mix of premium quality apparel and accessories geared toward the 25-35 year old trendsetter. The Metropark retail stores provide a truly unique experiential lifestyle shopping environment including, style consultants, in-store events (e.g. live art installations, fashion shows and DJ performances) and a carefully edited inventory assortment of highly sought after brands with a strong offering of up and coming, fashion forward designer talent to deliver an authentic and culturally relevant mix of diverse brands to the customer.

4. As a result of several internal and external factors, the Debtor faced extraordinary liquidity constraints in the first quarter of 2011. Because of this reality, the Debtor spent the better part of the first quarter of 2011 trying to identify a financial partner to provide an equity infusion, debt investment or otherwise stabilize the financial wherewithal of the Company. Unfortunately, a transaction in the best interest of the Company, its creditors and its shareholders was not available outside of chapter 11 and the Company has reached the end of its liquidity runway. Accordingly, the Debtor has determined that the commencement of this case would provide the sole opportunity to, among other things, sell substantially all of the assets of the Debtor as a going concern or liquidation and, if successful in identifying a going

concern buyer, right-size the Debtor's business through (i) the evaluation and elimination of liabilities that serve as a drain on the Debtor's profitability, and (ii) operational improvements.

### **JURISDICTION**

6. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **RELIEF REQUESTED**

7. Pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, the Debtor is required to file its (i) schedules of assets and liabilities, (ii) schedules of income and expenditures, (iii) schedules of executory contracts and unexpired leases, and (iv) statements of financial affairs (collectively, the "Schedules and Statements") within 15 days after the Petition Date.

8. By this Motion, the Debtor respectfully requests that the Court extend the 15-day period to file the Schedules and Statements for an additional 30 days, through and including June 17, 2011, without prejudice to the Debtor's right to request additional time should it become necessary.

### **BASIS FOR RELIEF REQUESTED**

9. Due to the complexity and diversity of its operations, and the burdens occasioned by preparing for its chapter 11 case, the Debtor anticipates that it will be unable to complete its Schedules and Statements in the 15 days provided under Bankruptcy Rule 1007(c). To prepare its Schedules and Statements, the Debtor must compile information from books, records, and documents relating to a myriad of claims, assets, and contracts. This information is voluminous and is located in numerous places throughout the Debtor's organization. Collection of the necessary information requires an enormous expenditure of time and effort on the part of the Debtor and its employees.

10. While the Debtor, with the help of its professional advisors, is mobilizing its employees to work diligently and expeditiously on the preparation of the Schedules and Statements, resources are limited. In view of the amount of work entailed in completing the Schedules and Statements and the competing demands upon the Debtor's employees and professionals to assist in efforts to stabilize business operations during the initial postpetition period, the Debtor will not be able to properly and accurately complete the Schedules and Statements within the 15-day period following the Petition Date.

11. At present, the Debtor anticipates that it will require additional time to complete its Schedules and Statements. The Debtor therefore requests that the Court extend the period for an additional 30 days, through and including June 17, 2011.

12. This Court has the authority to grant the requested extension under Bankruptcy Rule 1007(c), which provides that "[a]ny extension of time for the filing of the schedules and statements may be granted only on motion for cause shown and on notice to the United States Trustee and to any committee . . . trustee, examiner, or other party as the court may direct." Fed. R. Bankr. P. 1007(c).

13. The Debtor respectfully submits that the amount of information that must be assembled and compiled, the multiple places where the information is located, and the number of employee and professional hours required to complete the Schedules and Statements all constitute good and sufficient cause for granting the requested extension of time.

#### **NOTICE**

14. The Debtor has served notice of this Application on (i) the U.S. Trustee (Attn: Susan Golden, Esq.), (ii) Riemer & Braunstein LLP, Three Center Plaza, Boston, MA 02108 (Attn: Donald E. Rothman, Esq.) as counsel for Wells Fargo Bank, N.A., (iii) Solomon Ward Seidenwurm & Smith, LLP, 401 B Street, Ste. 1200 San Diego, CA 92101 (Attn: Michael D. Breslauer, Esq.) as counsel to Bricoleur Capital Partners, LP in its capacity as second lien agent

and (iv) the Debtor's 30 largest unsecured creditors. In light of the nature of the relief requested, the Debtor submits that no other or further notice need be provided.

15. No previous request for the relief sought herein has been made by the Debtor to this or any other court.

WHEREFORE, the Debtor respectfully requests that the Court grant the relief requested herein and such other and further relief as is just and appropriate.

Dated: May 2, 2011  
New York, New York

Respectfully submitted,

By: /s/ Cathy Hershcopf  
Cathy Hershcopf

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Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

----- X  
In re : **Chapter 11**  
METROPARK USA, INC., :  
Debtor. : **Case No. 11-\_\_\_\_\_ (RDD)**  
----- X

**ORDER PURSUANT TO BANKRUPTCY RULES 1007(C) AND 2002(D) BANKRUPTCY  
RULE 1007 EXTENDING THE TIME TO FILE THE DEBTOR'S (I) SCHEDULES OF ASSETS  
AND LIABILITIES, (II) SCHEDULES OF CURRENT INCOME AND EXPENDITURES, (III)  
SCHEDULES OF EXECUTORY CONTRACTS AND  
UNEXPIRED LEASES, AND (IV) STATEMENTS OF FINANCIAL AFFAIRS**

Upon the motion, dated May 2, 2011 (the "Motion"),<sup>1</sup> of Metropark USA, Inc., as debtor and debtor in possession (the "Debtor"),<sup>2</sup> pursuant to Rules 1007(c) and 2002(d) of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), the Debtor seeks an extension of time within which it must file its (i) schedules of assets and liabilities, (ii) schedules of income and expenditures, (iii) schedules of executory contracts and unexpired leases, and (iv) statements of financial affairs (collectively, the "Schedules and Statements"), all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the U.S. Trustee (Attn: Susan Golden, Esq.), (ii) Riemer

<sup>1</sup> Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Motion.

<sup>2</sup> The last four digits of the Debtor's federal tax identification number are 6659.

& Braunstein LLP, Three Center Plaza, Boston, MA 02108 (Attn: Donald E. Rothman, Esq.) as counsel for Wells Fargo Bank, N.A., (iii) Solomon Ward Seidenwurm & Smith, LLP, 401 B Street, Ste. 1200 San Diego, CA 92101 (Attn: Michael D. Breslauer, Esq.) as counsel to Bricoleur Capital Partners, LP in its capacity as second lien agent and (iv) the Debtor's 30 largest unsecured creditors, and it appearing that no other or further notice need be provided; and the Court having determined that the relief requested in the Motion being in the best interests of the Debtor, its creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Motion is granted to the extent provided herein; and it is further

ORDERED that pursuant to Bankruptcy Rule 1007(c) and 2002(d), the time by which the Debtor must file its Schedules and Statements is extended through and including June 17, 2011, without prejudice to the Debtor's right to seek further extensions upon a showing of cause therefor; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order; and it is further

ORDERED that notice of the Motion as provided herein shall be deemed good and sufficient of such Motion.

Dated: \_\_\_\_\_, 2011  
White Plains, New York

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HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE