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The Chapter Trustee
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Hearing Date: December 1, 2005
Time: 10:00 a.m.

Objection Due: November 28, 2005
Time: 12:00 p.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
AT BOWLING GREEN

STATE OF NEW YORK
COUNTY OF SUFFOLK
NOV -9 PM 1:09

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In re:

Chapter 7
Case Nos. 04-40329
Through 04-40331 (SMB)
(jointly administered)

ONE PRICE CLOTHING STORES, INC., et al.

Debtors.
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NOTICE OF TRUSTEE'S MOTION FOR AN ORDER AUTHORIZING AND APPROVING A STIPULATION OF SETTLEMENT WITH THE DEBTORS' OFFICERS AND DIRECTORS AND INSURANCE CARRIER REGARDING CLAIMS UNDER THE DEBTORS' DIRECTOR AND OFFICER LIABILITY POLICIES

PLEASE TAKE NOTICE, that Kenneth P. Silverman, Esq. (the "Trustee"), the chapter 7 trustee of One Price Clothing Stores, Inc., *et al.*, the jointly administered debtors in the above captioned cases (the "Debtors"), by his attorney attorneys, Silverman Perstein & Acampora LLP, will move before the Honorable Stuart M. Bernstein, Chief United States Bankruptcy Judge, at the United States Bankruptcy Court, One Bowling Green, New York, New York, on **December 1, 2005 at 10:00 a.m.** (the "Hearing"), or as soon thereafter as counsel can be heard, for an order approving a stipulation that, among other things, (a) resolves the estate's claims against the Debtors' officers and directors under the Debtors' Director and Officer Liability Insurance Policies for payment to the Trustee of \$2,350,000.00, of which the estate is guaranteed to receive the sum of \$1,410,000.00, and provides for the exchange of mutual releases; (b) provides for the rescission of the Debtors' Director and Officer Liability Insurance Policies and the exchange of releases; (c) seeks the entry of a bar order preventing the assertion of derivative claims against the insured persons and the insurance company; and (d)

related relief and granting such other, further and different relief as the Trustee may request and the Court may deem just and proper.

PLEASE TAKE FURTHER NOTICE, that objections or answering papers to the relief sought by the Trustee, if any, shall be (i) made in writing, (ii) filed with the Court electronically in accordance with General Order M-242 by registered users of the Court's electronic case filing system and, by all other parties in interest, mailed to the Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004, on a 3.5 inch floppy disk with a hard copy delivered directly to the Chambers of the Honorable Stuart M. Bernstein, Chief United States Bankruptcy Judge, One Bowling Green, New York, New York 10004, and (iii) served in accordance with General Order M-242 or other form and a copy served upon and received by Silverman Perlstein & Acampora LLP, 100 Jericho Quadrangle, Suite 300, Jericho, New York 11753, Attn: Ronald J. Friedman, Esq., no later than **12:00 p.m. on November 28, 2005**.

PLEASE TAKE FURTHER NOTICE, that copies of the Trustee's Motion and the Stipulation are on file with the Clerk of the Bankruptcy Court and may be obtained from counsel for the Trustee, Silverman, Perlstein & Acampora LLP, 100 Jericho Quadrangle, Suite 300, Jericho, New York 11753, attn: Ronald J. Friedman, Esq., telephone (516) 479-6300.

PLEASE TAKE FURTHER NOTICE, that the Trustee may adjourn the Hearing and/or may seek adjournment of the Hearing in open court, all without further notice.

Dated: Jericho, New York
November 4, 2005

Silverman Perlstein & Acampora LLP
Attorneys for Kenneth P. Silverman, Esq.,
as Chapter 7 Trustee

By: s/Ronald J. Friedman
Ronald J. Friedman (RJF#1314)
A Member of the Firm
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