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Inc. and Trustee of the Impath Bankruptcy
Liquidating Trust*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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IN RE: : **Chapter 11**
: :
IMPATH INC., et al., : **Case No. 03-16113 (SCC)**
: :
Debtors. : **(Jointly Administered)**
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**SIXTEENTH POST-CONFIRMATION STATUS REPORT OF THE POST-
DISSOLUTION TRUSTEE OF IMPATH INC. AND THE TRUSTEE OF THE
IMPATH BANKRUPTCY LIQUIDATING TRUST PURSUANT TO
SECTION 1106(a)(7) OF THE BANKRUPTCY CODE,
LOCAL RULE 3021-1 AND THE POST-CONFIRMATION ORDER**

TO THE HONORABLE SHELLEY C. CHAPMAN,
UNITED STATES BANKRUPTCY COURT JUDGE:

David N. Phelps, Managing Director and Chief Operating Officer of Bridge Associates
LLC as acting Post-Dissolution Trustee of Impath Inc. and acting Trustee of the Impath
Bankruptcy Liquidating Trust (collectively, the “Trustee”), by his undersigned counsel and
pursuant to Section 1106(a)(7) of Title 11 of the United States Code (the “Bankruptcy Code”),

Local Bankruptcy Rule (“Local Rule”) 3021-1 and this Court’s Post-Confirmation Order and Notice dated October 4, 2005 (the “Post-Confirmation Order”), represents:

I. Background

1. On September 28, 2003 (the “Petition Date”), Impath Inc. (“Impath”) and its debtor subsidiaries, as debtors and debtors in possession (together, the “Debtors”), each filed in this Court voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

2. During the course of these proceedings, substantially all of the Debtors’ assets were sold and a plan of liquidation was filed, subsequently amended, and confirmed by the Court (the “Plan”).

3. The Plan became effective on July 22, 2005 (the “Effective Date”), at which time the Debtors' estates were substantively consolidated. Pursuant to the Plan, certain assets of the Debtors were transferred for administration by the Trustee as Liquidating Trustee of the Impath Bankruptcy Liquidating Trust (the “Liquidating Trust”) and certain assets remained with Impath Inc., through its wind-down, for administration by the Trustee as its Post-Dissolution Trustee.

4. On October 5, 2005, the Post-Confirmation Order was entered requiring the Trustee to file on January 15th, April 15th, July 15th and October 15th of each year following the Effective Date until a final decree has been entered “a status report detailing the actions taken by the Trustee and the progress made toward consummation of the Plan”.

5. The Trustee has filed the following Post-Confirmation Reports to date: (i) First Post-Confirmation Report filed on January 23, 2006 [Docket No. 1461]; (ii) Second Post-Confirmation Report filed on April 13, 2006 [Docket No. 1468]; (iii) Third Post-Confirmation Report filed on July 25, 2006 [Docket No. 1489]; (iv) Fourth Post-Confirmation Report filed on

October 17, 2006 [Docket No. 1493]; (v) Fifth Post-Confirmation Report filed on January 19, 2007 [Docket No. 1512]; (vi) Sixth Post-Confirmation Report filed on April 20, 2007 [Docket No. 1515]; (vii) Seventh Post-Confirmation Report filed on July 16, 2007 [Docket No. 1517]; (viii) Eighth Post-Confirmation Report filed on October 17, 2007 [Docket No. 1521]; (ix) Ninth Post-Confirmation Report filed on January 7, 2008 [Docket No. 1523]; (x) Tenth Post-Confirmation Report filed on May 19, 2008 [Docket No. 1525], (xi) Eleventh Post-Confirmation Report filed on October 9, 2008 [Docket No. 1527]; (xii) Twelfth Post-Confirmation Report filed on January 15, 2009 [Docket No. 1530]; (xiii) Thirteenth Post-Confirmation Report filed on April 22, 2009 [Docket No. 1532]; (xiv) Fourteenth Post-Confirmation Report filed on July 30, 2009 [Docket No. 1536]; and (xv) Fifteenth Post-Confirmation Report filed on November 2, 2009

6. The Trustee files this Sixteenth Post-Confirmation Report to describe the actions taken and the progress that has been made towards consummation of the Plan since November 2, 2009.

II. Progress Made Toward Consummation of the Plan

A. Recovery of Additional Assets (Tax Refund Claims)

7. Outstanding state tax refunds to be recovered are approximately \$1,449,000 as of February 28, 2010. It is not certain that all of the remaining tax receivables are recoverable or when a recovery may occur.

8. New York State has concluded auditing calendar years 2003 through 2005 and Impath has received the full amount of refunds filed for those calendar years. Additionally, Impath has also received the remaining balance of the refunds from the New York State for the audit of calendar years 1999 through 2002. The State of California is conducting its audit of the amended tax returns for the calendar years 1999 through 2005 (the "Period"). Impath

had originally filed for California tax refunds of \$1,282,400 for the Period. The Trustee has been responding to information requests from the auditor. The Trustee does not know when the audit will be concluded.

9. The Trustee has filed tax returns for calendar year 2009 for Impath for which Impath is seeking federal and state income tax refunds in the amount of \$149,429 with respect to taxes that were previously paid.

10. The Trustee continues to pursue unclaimed property held by the state of Arizona which is recoverable by the Trustee. At this time, there is one outstanding unclaimed property claim of approximately \$17,000.

11. Any interest received by Impath with respect to tax refunds is subject to federal and state income taxation. Impath has made requisite federal, state and local income tax deposits for 2010 because Impath expects to have taxable income for this year.

12. With regard to the remaining audits, the state taxing authorities can raise other issues including allocation and apportionment of income or loss to a particular state or local government. The Trustee cannot predict how long this process will take for each of the respective jurisdictions to complete the audits or act on the refund claims.

E. Current Assets and Distributions to Beneficial Interests

13. Since the inception of the Trust, the Trustee has distributed \$97,719,444 to holders of beneficial interests or \$5.64 for each Class A Beneficial Interest unit. As of February 28, 2010, the Trustee had approximately \$6,030,000 of cash less accrued expenses of \$800,000, consisting of professional fee bonuses for Bridge Associates LLC of \$325,000.00 and

for Saul Ewing LLP of \$325,000.00 and reserves for estimated expenses to close out the case.

Dated: March 9, 2010

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and

By: /s/ Joyce A. Kuhns

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