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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 (PCB)**
: :
Debtors. : **(Jointly Administered)**
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**FIFTEENTH 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 PRUDENCE C. BEATTY,
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]; and Fourteenth Post-Confirmation Report filed on July 30, 2009 [Docket No. 1536].

6. The Trustee files this Fifteenth Post-Confirmation Report to describe the actions taken and the progress that has been made towards consummation of the Plan since July 30, 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 \$1,800,000 as of September 30, 2009. 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 for which Impath has been allowed a refund of \$403,764, plus interest. In addition, Impath has been pursuing the amount of \$116,676 in tax refunds that the Trustee believes is due from New York State for the audit of calendar years 1999 through 2002 (the "Period").

9. The State of California commenced its audit of the amended tax returns for the calendar years 1999 through 2005. Impath had originally filed for California tax refunds of \$1,282,400 for the Period. The Trustee does not know how long the audit will take but is working to provide timely responses to all requests for information from the auditor.

10. The Trustee is not aware of any additional, outstanding amended tax returns that may be subject to audit nor what, if any, audits or additional reviews may be conducted by other jurisdictions for any open tax years.

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

12. 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 2009 because Impath will have taxable income for this year.

13. 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

14. 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 September 30, 2009, the Trustee had approximately \$4,775,000 of cash less accrued expenses of \$825,000 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 these cases. Subsequent to September 30, 2009, the Trustee has recovered, in accordance with the Plan, approximately \$744,600 in unclaimed prior distributions which will be available in future distributions to other Liquidating Trust beneficiaries.

Dated: November 2, 2009

SAUL EWING LLP

By: /s/ John J. Jerome

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