

INFORMATION PACKAGE

REQUESTS FOR OFFER TO PURCHASE
SPECIFIC ASSETS OF

KENT CO-OPERATIVE LIMITED

January 2012



INFORMATION PACKAGE ON THE ASSETS OF KENT CO-OPERATIVE LIMITED

NOTICE TO READER

PricewaterhouseCoopers Inc., in its capacity as Liquidator (“Liquidator”) for Kent Co-operative Limited (“the Company”), has assembled the accompanying information package (the “Information Package”) to assist prospective purchasers in their review of specific assets of Kent Co-operative Limited and potential purchase. This Information Package includes information with respect to the assets held by the Company that are available for sale.

The Information Package has been prepared based on information from the records of Kent Co-operative Limited without audit or verification of any kind and the Liquidator makes no expressed or implied representation or warranty with respect to its accuracy or completeness. Nothing contained in the Information Package is, or should be relied upon as, any representation as to the future prospects for the business. The Liquidator expressly advises, and any prospective purchaser acknowledges by receiving this Information Package, that the prospective purchaser is not relying upon, and could not reasonably rely upon, this information in arriving at its decision. Each prospective purchaser must rely upon his own inspection and investigation in order to satisfy himself as to title, liens, encumbrances, description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever in respect of the property offered for sale herein.

Dated at Halifax, Nova Scotia this 12th day of January, 2012.

PRICEWATERHOUSECOOPERS INC.
Liquidator for Kent Co-operative



Derek Cramm, FCMA, FCIRP
Senior Vice President

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INVITATION FOR OFFERS TO PURCHASE SPECIFIC ASSETS OF KENT CO-OPERATIVE LIMITED

PricewaterhouseCoopers Inc., in its capacity as Liquidator for Kent Co-operative Limited, invites offers to purchase its right, title, and interest in specific assets of Kent Co-operative Limited.

Assets for sale include the following:

- **Parcel A – Land and building in New Minas, Kings County, Nova Scotia**
- **Parcel B – Equipment**

Offers will be entertained until 5pm AST on Friday, February 24, 2012. Offers must be accompanied by a certified cheque or bank draft payable to PricewaterhouseCoopers Inc., In Trust as Liquidator for Kent Co-operative Limited, in an amount of 15% of the offered purchase price.

Offers shall be subject to the “Terms and Conditions of Sale” annexed hereto.

Balance of the offer price will be payable on closing by certified cheque or bank draft.

Offers will only be accepted in sealed envelopes, clearly marked “Do Not Open - Offer to Purchase - Kent Co-operative Limited”.

The highest offer or any offer will not be necessarily accepted and all offers submitted are subject to the terms and conditions of sale described in this invitation.

Prospective purchasers may obtain a more detailed description of the assets, a statement of the terms and conditions of the sale, and viewing arrangements of the assets by contacting Paul Pettigrew at (902-491-7412), by email at paul.l.pettigrew@ca.pwc.com or Allan MacDonald (902-491-7400), by email at allan.r.macdonald@ca.pwc.com or by writing to the address below:

PricewaterhouseCoopers Inc., as
Liquidator for Kent Co-operative Limited
1601 Lower Water Street, Suite 400
Halifax, NS B3J 3P6

TERMS AND CONDITIONS OF SALE OF SPECIFIC ASSETS OF KENT- CO-OPERATIVE LIMITED

VENDOR

1. PricewaterhouseCoopers Inc., in its capacity as Liquidator for Kent Co-operative Limited (hereinafter sometimes referred to as the “Vendor”), is offering for sale its right, title and interest in specific assets of Kent Co-operative Limited described below (the “Assets”). PricewaterhouseCoopers Inc. is acting in its capacity as Liquidator only and shall have no personal or corporate liability in respect of the sale of the Assets.

PROPERTY DESCRIPTION

2. The Assets offered for sale under these Terms and Conditions of Sale (as described in Schedule “A”) are all of the right, title and interest of the Kent Co-operative Limited in parcels of land, building, and equipment in New Minas, Nova Scotia.

OFFERS

3. Every offer submitted should be in the form attached hereto as Schedule “B”, but may contain proposals for amending the Terms and Conditions of Sale. However, a prospective purchaser seeking to change the Terms and Conditions of Sale or offers received that are not on the attached form may, at the sole discretion of the Vendor, be rejected.
4. Offers must be submitted in a sealed envelope marked “DO NOT OPEN - OFFER TO PURCHASE - KENT CO-OPERATIVE LIMITED” and addressed to:

Attention: Derek Cramm
PricewaterhouseCoopers Inc., as
Liquidator for Kent Co-operative Limited
1601 Lower Water Street, Suite 400
Halifax, NS B3J 3P6

Offers will be received by the Vendor until 5:00 p.m. AST, Friday, February 24, 2012 at which time offers will be opened by the Vendor.

5. All offers must be accompanied by a certified cheque or bank draft payable to “PricewaterhouseCoopers Inc. - In Trust”, in an amount equal to 15% of the offered purchase price (“the Deposit”). If the offer is accepted, the Deposit will be applied to the purchase price on closing. The purchaser hereby agrees that the Deposit constitutes a genuine pre-estimate of damages and that the Deposit will be forfeited as liquidated damages by the purchaser to the Vendor if the offer is withdrawn at any time before notification of the acceptance of the successful offer has been given. Otherwise, the Deposit shall be returned to the purchaser if the offer is not accepted and if the offer is accepted, the Deposit will be dealt with in accordance with the Terms and Conditions of Sale.
6. In consideration of the Vendor making available the Terms and Conditions of Sale and/or in consideration of receiving and considering any offer submitted, each prospective purchaser agrees that its offer is irrevocable and cannot be retracted, withdrawn, varied or countermanded prior to acceptance or rejection thereof.
7. In the event that some of the offers submitted are substantially for the same terms and/or amounts, the Vendor may in its sole discretion call upon those prospective purchasers to submit further offers. In the event no offers are accepted by the Vendor with respect to a particular Parcel or any part thereof, the Vendor shall have the right to negotiate for the sale of any or all of the assets described therein with respect to such Parcel or any part thereof, with any person including any person who has previously submitted an offer for the subject Assets.
8. The Vendor, at its discretion, may waive or vary any or all of the Terms and Conditions of Sale or its advertisement, or withdraw this Request for Offers.
9. The highest or any offer shall not necessarily be accepted and the Vendor reserves the right to reject any and all offers.
10. If any offer is accepted by the Vendor, the successful purchaser shall be notified in writing

of such acceptance within 5 business days of the acceptance thereof and the date of acceptance shall be deemed to be the date upon which a notice of acceptance addressed to the successful purchaser is sent by registered mail, courier or facsimile or is personally delivered at the address set forth in the offer.

11. This summary and any other documentation or material provided at any time to the purchaser has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate. Without limiting the generality of the foregoing, however, the offer does not include any assets, which are not included in the summary.
12. The obligation of the Vendor to close is conditional upon obtaining the consent of all secured creditors with interests in the Assets as of the Closing Date. In the event that the Vendor does not have such consent at the Closing Date, it may unilaterally extend the Closing Date by up to 120 days or rescind the sale by notice in writing sent to the successful purchaser at the address noted in its offer or to the successful purchaser's solicitor by pre-paid courier, facsimile transmission or e-mail. In the event that the Vendor terminates the agreement with the successful purchaser pursuant to this clause, it shall promptly return the Deposit. The successful purchaser shall only be entitled to a return of the Deposit without interest and shall not be entitled to any compensation of any kind or nature for any reason or for any loss, damage, cost or damage.

AS IS - WHERE IS

13. The Assets are being sold on an "as is, where is" basis. Without limiting the generality of the foregoing, an offer will be accepted on the basis that no representation, warranty, inducement or condition has been expressed, given or made or can be implied as to title, size, description, fitness for purpose or intended use, quantity, number, condition or quality of the Assets or in respect of any other matter or thing whatsoever, and the purchaser shall be deemed to have relied entirely upon his own inspection and investigation of the Assets.

GENERAL

14. Certified cheques or bank drafts accompanying unsuccessful offers will be returned by hand or mailed by registered mail addressed to the prospective purchaser at the address stated on the offer form on or before February 29, 2012.
15. Upon an offer being accepted, there shall be a binding agreement of purchase and sale (hereinafter referred to as the “Agreement”) which shall be constituted by:
 - (a) the offer of the successful purchaser (hereinafter referred to as the “Purchaser”);
 - (b) the Terms and Conditions of Sale;
 - (c) the acceptance of the offer.
16. The balance of the purchase price shall be due on closing, which closing shall occur on or before fifteen (15) days next after the date of acceptance (“the Closing Date”).
17. The Vendor shall remain in possession of the Assets until the purchase is completed. Title to the Assets shall not pass to the Purchaser nor shall it be entitled to possession of same until the purchase price and all other payments to be made by the Purchaser to the Vendor have been paid in full.
18. From the date of acceptance of the offer as defined in paragraph 10 hereof, the Purchaser shall, at its own expense, have ten (10) days to examine title to the Assets and provide the Vendor with written notice of any valid objection, failing which the Purchaser shall be obliged to have conclusively accepted the title with any defects, limitations, and/or encumbrances.
19. Should any valid objection to title be made in writing within the time provided for in paragraph 17, the Vendor shall have a reasonable time to rectify and comply with the same and if the Vendor is unable or unwilling to rectify or comply with the same, the Vendor shall be at liberty to rescind the sale (notwithstanding any intermediate negotiations with respect to such objections or any attempt to rectify or comply with the same), by notice in writing served upon or mailed by registered mail, postage prepaid, addressed to the

Purchaser at its address as designated in its offer, or addressed to its solicitor at his usual place of business, in which case the Agreement resulting from the acceptance of the offer shall be null and void and the Purchaser shall be entitled only to a return of the Deposit money without interest, and shall not be entitled to any compensation of any kind or nature whatsoever for any loss, damage, cost or otherwise. The foregoing shall not in any way prohibit the Vendor and the Purchaser from agreeing on an adjustment to the purchase price in respect of any valid objection to title.

20. Until the Closing Date, or other date agreed to between the Vendor and the Purchaser, all risk of loss or damage by fire or other cause or hazard to the Assets shall be in and remain at the risk of the Vendor unless the Assets are in the possession of the Purchaser prior to the Closing Date in which case the Purchaser shall maintain valid policies of insurance on the Assets in form and for such amounts as may be required by the Vendor and naming the Vendor as its interest may appear. The obligation of the Vendor to sell and of the Purchaser to purchase the Assets shall terminate in the event that prior to the Closing Date, the Assets are substantially destroyed by fire, flood, the elements, Government action, civil commotion or any other external cause beyond the control of the Vendor or its principals provided however, this provision shall not apply if the Assets are in the possession of the Purchaser prior to the Closing Date.
21. On closing, the Purchaser shall be entitled only to such deed and/or assignments as may be considered necessary by the Vendor to convey to the Purchaser the Vendor's right, title and interest in the Assets. The Vendor shall only covenant that it has done nothing to encumber the Assets being conveyed.
22. The Purchaser shall pay on the Closing Date by certified cheque or bank draft made payable to the "PricewaterhouseCoopers Inc." or its solicitors in trust:
 - (a) the balance of the purchase price,
 - (b) all applicable federal and provincial taxes arising on the sale and payable by the

Purchaser, including without restriction the Provincial Sales Tax and Goods and Services Tax. Any taxes which a Vendor is required by law to collect from the Purchaser on sale shall be paid by the Purchaser to the Vendor on closing, unless the Purchaser is exempt and provides to the Vendor the appropriate license, tax number evidencing exemption from payment of taxes, or (in the case of the Harmonized Sales Tax) a declaration or certificate in form and content acceptable to the Vendor.

23. If the Purchaser fails to comply with the terms and conditions of the Agreement, the Deposit and all other payments shall be forfeited and the Assets may be sold, and the deficiency, if any, by such resale, together with all costs, expenses and charges attending to the same or occasioned by such default, shall be paid forthwith by the Purchaser to the Vendor on demand.
24. The Vendor shall not be required to furnish or produce any declarations or other documents evidencing title to the Assets, except those, if any, in its possession. The Purchaser shall rely upon its own searches and inquiries and shall provide the Vendor with details of the searches and inquiries, if requested.
25. The Vendor shall not be liable for any failure to complete the sale if enjoined by any order by a court of competent jurisdiction or if the security under which the Vendor is acting is redeemed. In this case, the Vendor shall be liable to the Purchaser only for the return of the Deposit without interest, costs or any compensation whatsoever, and the parties shall be relieved of any further obligation with respect to the Agreement.
26. Any tendered documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors.
27. This Agreement sets forth the entire terms and conditions of sale and there are no representations, warranties or conditions collateral hereto affecting the purchase of the Assets.

28. Time shall be of the essence.
29. The Agreement shall be construed and enforced in accordance with the laws of Nova Scotia.
30. In this Agreement, words importing the singular shall include the plural and vice versa and words importing gender shall include the masculine, feminine and neutral genders.
31. Neither the Agreement nor any of the rights or obligations thereunder shall be assigned by the Purchaser without the prior written consent of the Vendor. Subject to the foregoing, the Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

PRICEWATERHOUSECOOPERS INC.
in its capacity as Liquidator for Kent Co-
operative Limited

1601 Lower Water Street, Suite 400
Halifax, Nova Scotia, B3J 3P6
Telephone: (902)491-7400
Facsimile:(902)422-1166

SCHEDULE A

PARCEL A – Land and Buildings

Kent Co-operative Limited operated a grocery and gas bar in New Minas, NS. The Village of New Minas is located on the eastern part in Nova Scotia's Annapolis Valley, approximately 100km northwest of the capital city of Halifax and is situated adjacent to the Trans Canada Highway.

Note: See site plan and photographs attached in Appendix A.

Land and Buildings

The land and building is situated on the northern side of Commercial Street (Highway No. 1) within a commercial neighborhood in the village of New Minas, Kings County, Nova Scotia. The site is provided with frontage on Commercial Street and the property consists of a 20,285 sq. ft. retail store, 244 sq. ft. gas kiosk, on a 2.782 acre site.

Building – Retail Store

Age	<i>The original Co-op store was build circa 1970 with an area of approximately 8,000 square feet. It was refurbished with major addition (over 12,000 square feet) in 1994. Further significant renovations were added in 2007.</i>
Ground Floor	<i>20,285 sq. ft.</i>
Basement	<i>Full basement 718 sq. ft. Crawl/basement 307 sq. ft.</i>
Foundation	<i>Poured concrete</i>
Exterior Walls	<i>Front high brick with corrugated metal, remainder corrugated metal</i>
Roof	<i>Flat, tar and gravel</i>
Doors	<i>Front: Main entrances (2) are sliding, glass and metal, commercial Roll up (1) high, sectional, metal overhead vehicular West Side: Individual (1) flush, metal North Side: Individual (2) flush, metal Roll up (2) high, sectional, metal overhead vehicular</i>
Heating	<i>Furnaces: Ceiling suspended HVAC unit in the warehouse serving the retail grocery area, roof top HVAC serving the hardware and warehouse areas Radiation:</i>

	<i>Electric heaters with fans in warehouse, baseboard heaters in various offices, ceiling vents</i>
<i>Electrical</i>	<i>1200 amp 347/600 volt entrance with circuit breaker panels</i>
<i>Parking</i>	<i>45,369 sq. ft. paved asphalt parking areas</i>

Building – Gas Kiosk:

<i>Age</i>	<i>Constructed 1994.</i>
<i>Ground Floor</i>	<i>244 sq. ft.</i>
<i>Basement</i>	<i>None</i>
<i>Exterior Walls</i>	<i>Brick</i>
<i>Roof</i>	<i>Flat</i>
<i>Doors</i>	<i>Main entrances (1) glass and metal, commercial</i>
<i>Tanks</i>	<i>45,000 litre and 31,800 litre underground oil storage tanks</i>

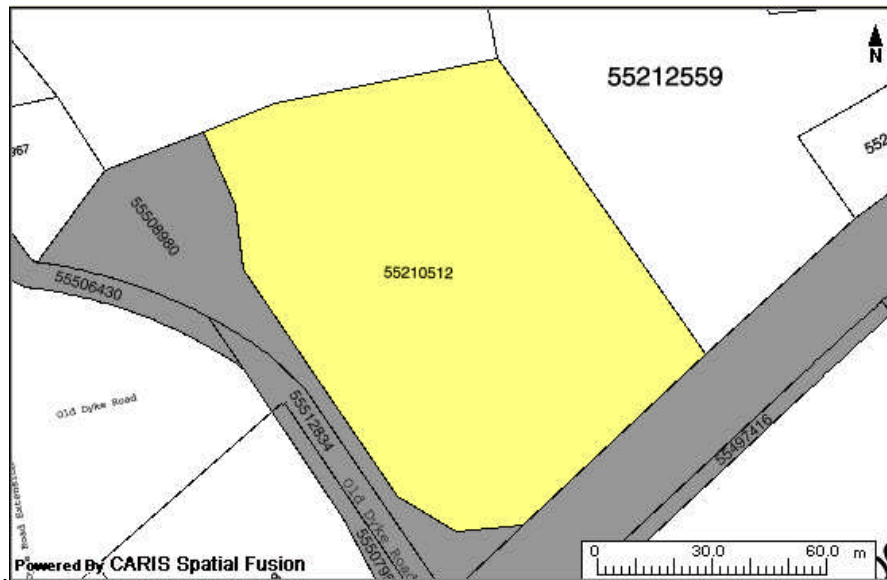
PARCEL B – Equipment

A detailed equipment list is attached as Appendix B.

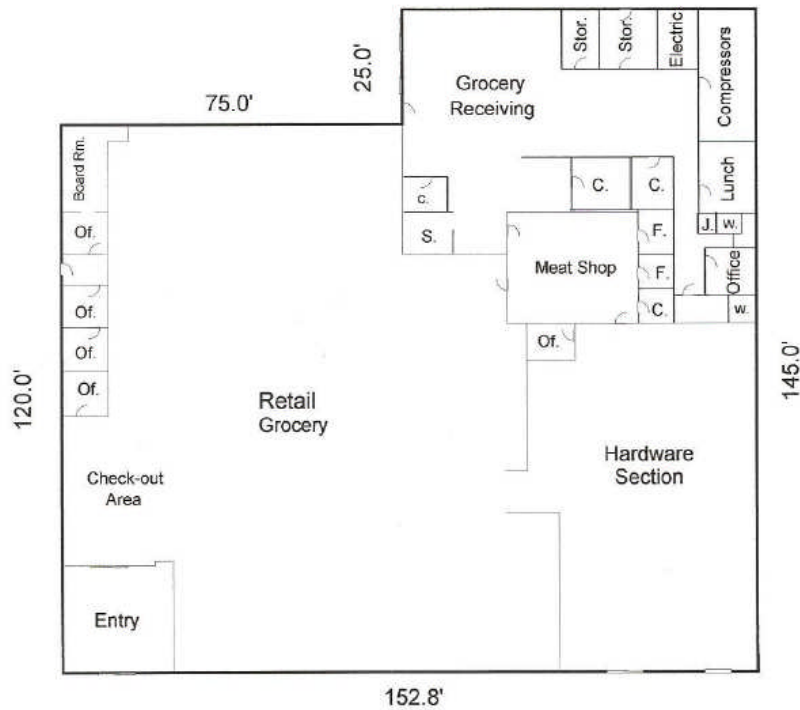
Appendix “A”

Parcel A – Site and Photos:

PID 55210512



Retail Store – Floor Plan



Photos of Subject Property



Looking northeast showing the front of the building



Looking southeast showing the rear of the building



Looking westward along Commercial Street from front of property



Looking eastward along Commercial Street from front of property



Looking northward showing retail grocery section



Looking northeast showing retail grocery section



Looking northward showing interior of the hardware section



Looking eastward showing meat shop



Looking eastward showing warehouse



Looking northward showing gas kiosk



Looking southward showing gas kiosk

Appendix “B”
Parcel B – Detailed List of Equipment

<i>Quantity</i>	<i>Description</i>
8	4 Drawer Legal Filer
1	Board Room Table 9ft x 3ft
10	Board Room Chairs
7	Office Chair on Casters
1	20 in CTR TV/VCR Combo
1	Oak Veneer Computer Desk On Casters
1	White Board 4ft x 3ft
2	4 Drawer Desk
1	PC With 15in CTR Monitor
2	PC With 20in LCD monitor
2	Lexmark E250 DH Laser Printer
1	Computer Cart
3	PC With 17in Monitor
1	Samsung Laser Printer
1	Lexmark T640 Printer
1	Small Computer Desk With Hutch
1	Brother MFC 1360 All In One
1	Nortel Phone System
1	L Shaped Veneer Desk
1	Pocket PC Symbol Remote Inventory Control System
1	Surveillance System With Monitor & Cameras
1	L Shaped 2 Drawer Metal Desk
1	Small Fire Proof Dbl. Door Safe
1	Large Dbl Door Fire Proof Safe
1	Small Computer Desk
1	Yorkville Coliseum Paging System
35	Metal Shopping Cart
2	2002 Tyler Model D5FGL10GD Ice Cream Case-4 Door 30in x 60in
3	2007 Arneg Model BREMA3PORTSCC 3 Door 30in x 60in Reach In Frozen Food Case
4	2007 Arneg Model BREMA4PORTSCC 4 Door 30in x 60in Reach In Frozen Food Case
1	2007 Arneg Model BREMA4PORTSCC 5 door 30in x 60in Reach In Frozen Food Case
1	2007 Arneg 3ft 6in x 8ft 6in Reach In Frozen Food Dual Temp Coffin Case
2	Husseman DMC 12Z 5 Deck Reach In 12ft Produce Case Ser#1635173
1	2002 Taler DDCL12 5 Deck 12ft Reach In Dairy Case
1	Hill 5D-8RR 8ft reach In Dairy Case
1	2002 Toler 8ft 5 Deck Reach In Fresh Meat Case
2	2007 Arneg VF06-12CC 12 ft 5 deck Reach In Fresh Meat Case
1	2007 Arneg 4 Tier 8ft Reach In Bakery Case
1	2007 Arneg BF06-8GC Reach In Deli Case

2	Husseman 8ft Single Deck Reach In Produce Case
2	Husseman HV-12 3 Deck 12ft Reach In Produce Case
2	2007 Arneg PL05E8 5 Deck 8ft Reach In Deli Case
1	True Dbl. Door Reach In Cooler 2 Door
1	2007 Arneg MALMOGONDOLA 2/TGC 15ft x 6ft Frozen Food Coffin case
1	Island Shelving Approx 300ft Dbl Sided Gondola Like 6ft High In Lots
12	4ft End Display Unit 6ft High
1	Wall Shelving 6ft High Approx. 20ft In Lots
1	MKE 5ft refrigerated Prep Table
1	Habco Single Glass Door Cooler
1	Hobart 3 Row Wrapper
1	Double Bizerba Vacuum Pac Model # RD66 Ser#KB129
1	8ft x 30in Stainless Steel Sani Table (Meat Cutting)
1	Digi Scale Model # SM70
1	6ft x 30in Stainless Steel Prep Table
1	3 Pot Stainless Steel Sink
3	Stainless Steel Hand Sink
1	Domestic Microwave Oven
1	Deli Wrap Pizza Capper
1	Rapid 3ft Mobile Coffin Freezer
1	Cold Tech Model#15SL 3 Foot Freezer
1	True Single Glass Door Cooler Model GDM-12
1	Berkel Chicken BBQ & Holding Oven Model# LNW-S
6	Chrome Sign Holder
7	Wooden Bread Stands
6	Misc. Metal Display Stands
4	Mobile Wooden Bread Stands 3ft
7	Mobile Wooden Produce Stands 4ft
1	6ft Walk Around Bread Stand
1	Metal Mobile Magazine Rack
3	Mobile Wooden Tapered Produce Stand
6	Misc Wooden Stands
9	Metal Wire Dump Bins
2	Highboy Aluminum Tray Rack
2	Lowboy Aluminum Tray Rack
1	Domestic B.BQ
2	8ft Plywood Folding Table
1	6ft Folding Table
2	Lite Safety Ladder
1	Doyon Bakery Oven Model#JA3
4	2 Door Locker Bank
1	Bizerba Slicer Model#1227305
1	Walk In Produce Cooler With Evaporator 11ft x 9ft
1	Tri Province Marathon Card Board Compactor
1	5000 lb Pallet Jack
4	Mobile Stock Cart

2	6ft Stainless Steel Work Table
2	6ft Chrome Storage Rack
14	4ft Stainless Steel Dunnage (Pallet) Rack
1	Single Pot Sink With Run Off
1	Single Roll Wrapper
1	Shelving In Lots
51	Hardwood Pallets
1	11ft x 14 ft Walk In Meat Cooler With Evaporator
1	7ft x 10ft Walk In Freezer With Evaporator
1	Plastic Lettering Cart
1	8ft Aluminum Step Ladder
1	4ft Stainless Steel Work Table
1	9ft 2 Pot Stainless Steel Sink With Sideboard
1	6ft x 30in stainless Steel Sani Table (Cutting Table)
1	Hobart Meat Saw Model#5801
1	Digi SM90 Packaging Wrap System
1	Hobart 4246HD Mixer/Grinder
1	Aluminum Roto Bin On Wheels
2	8ft x 8ft Walk In Cooler With Evaporator
1	8ft x 8ft walk In Freezer With Evaporator
1	7ft x 15ft Walk In Cooler & Evaporator
1	65HP Tyler Equalizer Model # 120M-40 Ser#27125-2 Medium Temp Refrigeration Pack 1992
1	38.5HP Tyler Equalizer Model#P90L-40 Ser#274125-1 Low Temp Refrigeration Pack 1992
3	MP 39 Gas Tanks With 115lbs Of Gas
1	Keeprite 3 Fan Roof Top Condensing Unit KDC1A341L Ser#KD1AA-00017
1	Keeprite 6 Fan Roof Top Condensing Unit KDC1A-667L Ser#KDC1-AA-00018 (Poor Shape)
	Decorations In Lots

SCHEDULE "B"

**LIQUIDATORS' INTEREST IN SPECIFIC ASSETS OF
Kent Co-operative Limited**

TO: PRICEWATERHOUSECOOPERS INC.,
Kent Co-operative Limited

1601 Lower Water Street, Suite 400
Halifax, Nova Scotia, B3J 3P6
Attention: Mr. Derek Cramm, FCMA-FCIRP

(Name of Purchaser) _____

(Address of Purchaser _____
- include Postal Code)

(Telephone Number of Purchaser) _____

TERMS & CONDITIONS

1. The total amount hereby offered is \$_____, as indicated below:

Parcel A offer – Land and Buildings in New Minas, NS \$_____.

Parcel B offer – Equipment \$_____.
2. The amount of the offer is exclusive of Harmonized and Goods and Services Tax which shall be payable by the purchaser, where applicable, on assets purchased.
3. Enclosed is the Purchaser's certified cheque payable to PricewaterhouseCoopers Inc., In Trust in the amount of \$_____ representing 15% of the total amount of the offer.
4. It is acknowledged that this offer is subject to the Terms and Conditions of Sale issued by the Vendor.

DATED AT _____, this _____ day of _____ 2012.
(City or Town) (day) (month)

(Print name of Purchaser) _____

Per: _____

AUTHORIZED SIGNING OFFICER