



## **INFORMATION PACKAGE**

**REQUEST FOR OFFERS TO PURCHASE SPECIFIC  
ASSETS OF**

**PIKE'S RECREATION & MARINE INC.**

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**PricewaterhouseCoopers Inc.  
860 Topsail Road  
Mount Pearl, Newfoundland and Labrador  
A1N 3J7  
October 4, 2010**



**INFORMATION PACKAGE ON  
THE ASSETS OF  
PIKE'S RECREATION & MARINE INC.**

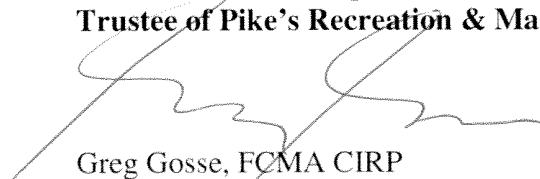
**NOTICE TO READER**

PricewaterhouseCoopers Inc., in its capacity Trustee in Bankruptcy ("Trustee") of Pike's Recreation & Marine Inc. ("the Company"), has assembled the accompanying information package (the "Information Package") to assist prospective purchasers in their review of specific assets of Pike's Recreation & Marine Inc. and potential purchase. This Information Package includes information with respect to the land and building owned by the Company that are available for sale.

**The Information Package has been prepared based on information from the records of Pike's Recreation & Marine Inc. without audit or verification of any kind, and the Trustee 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 Trustee 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 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 Mount Pearl, Newfoundland and Labrador this 4th day of October, 2010.

**PricewaterhouseCoopers INC.  
Trustee of Pike's Recreation & Marine Inc.**



Greg Gosse, FCMA CIRP  
Vice President

## **Table of Contents**

	<b>Page</b>
Invitation for Offers to Purchase Assets	4
Terms and Conditions of Sale	5- 10
Schedule A- Land and Buildings	11- 16
Schedule B- Tender Form	17 - 18

**INVITATION FOR  
OFFERS TO PURCHASE SPECIFIC ASSETS OF PIKE'S RECREATION &  
MARINE INC.**

PricewaterhouseCoopers Inc., in both its capacity as Receiver and Trustee in Bankruptcy of Pike's Recreation & Marine Inc., invites offers to purchase its right, title, and interest in specific assets of Pike's Recreation & Marine Inc., which operated a recreation sales and service business located in Clarenville, Newfoundland and Labrador.

**Location**

The Company's head office and main shop are located at 18 – 22 Balbo Drive, Clarenville, NL A5A 4A3.

**Assets for sale include the following:**

- **Land and Building, located at 18 – 22 Balbo Drive, Clarenville, NL**

Offers will be entertained until 12:00 noon NLT on Monday, November 1st, 2010. Offers must be accompanied by a bank draft payable to PricewaterhouseCoopers Inc., In Trust as Trustee of Pike's Recreation & Marine Inc. 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 bank draft.

Offers must be submitted by fax to (709) 368-7503 or in a sealed envelope marked –"DO NOT OPEN -TENDER – PIKE'S RECREATION & MARINE INC."

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

Prospective purchasers may obtain a more detailed description of the assets, a statement of the terms and conditions of the sale, and make arrangements for viewing of the assets by contacting Greg Gosse at 709-368-7588 or by email at [greg.gosse@ca.pwc.com](mailto:greg.gosse@ca.pwc.com) or by viewing our website [www.pwc.com/car-pikesrecreation](http://www.pwc.com/car-pikesrecreation).

**TERMS AND CONDITIONS OF SALE OF SPECIFIC ASSETS OF  
PIKE'S RECREATION & MARINE INC.**

**VENDOR**

1. PricewaterhouseCoopers Inc, in both its capacity as Receiver and Trustee in bankruptcy of Pike's Recreation & Marine Inc. (The "Vendor"), is offering for sale its right, title and interest in specific assets of Pike's Recreation & Marine Inc. described below (the "Assets"). PricewaterhouseCoopers Inc is acting in its capacity as Receiver and Trustee 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, are all of the right, title and interest of the Vendor in certain parcels of land and buildings of Pike's Recreation & Marine Inc., as described in Schedule "A" attached hereto.

**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 by fax to (709) 368-7503 or in a sealed envelope marked –  
**"DO NOT OPEN -TENDER – PIKE'S RECREATION & MARINE INC."**  
to - PricewaterhouseCoopers Inc., Westbrook Plaza, 860 Topsail Road, Mount Pearl, NL, A1N 3J7, Attention: Greg Gosse. Offers will be received until 12:00 noon NLT, on Monday, November 1, 2010 at which time offers will be opened by the Vendor.
5. All offers must be accompanied by a 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 in 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, the Vendor shall have the right to negotiate for the sale of any or all of the assets described therein, 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 the 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 facsimile or email 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.

## **AS IS- WHERE IS**

12. 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**

13. Bank drafts accompanying unsuccessful offers will be returned by registered mail addressed to the prospective purchaser at the address stated on the offer form on or before November 1, 2010.

14. 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.

Notwithstanding the foregoing, the Agreement may and the obligations, if any, of the Vendor under the Agreement be subject to the approval of the Court, the determination of such approval shall be at the sole discretion of the Vendor.

15. 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”) or within five (5) days following the approval of the Court, if Court approval is required, whichever is later or such other time as may be agreed by the Purchaser and Vendor.

16. 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.

17. 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.

18. 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, 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 of purchase price in respect of any valid objection to title.
19. 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.
20. 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 rights, title and interest in the Assets. The Vendor shall only convey that it has done nothing to encumber the Assets being conveyed.

21. The Purchaser shall pay on the Closing Date by 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 Harmonized Sales Tax (HST). 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.
22. 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.
23. 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.
24. 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.
25. Any tendered documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors.
26. 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.

27. Time shall be of the essence.
28. The Agreement shall be construed and enforced in accordance with the laws of the Province of Newfoundland and Labrador.
29. 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.
30. 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 parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns.

**PRICEWATERHOUSECOOPERS INC.**  
in its capacity as **Receiver and Trustee in  
Bankruptcy of Pike's Recreation & Marine Inc.**

860 Topsail Road  
Mount Pearl, NL  
A1N 3J7  
Telephone: 709-368-7588  
Facsimile: 709-368-7503  
[www.pwc.com/car-pikesrecreation](http://www.pwc.com/car-pikesrecreation)

SCHEDULE "A"

**Land and Buildings**

Pike's Recreation & Marine Inc. operated a recreation company in Clarenville, NL. The Town of Clarenville is located on the eastern end of the Island of Newfoundland, approximately 120 miles west of the capital city of St. John's and is situated adjacent to the Trans Canada Highway.

Land

Note: See site plan and photographs attached

Descriptions below are from an appraisal report provided to PricewaterhouseCoopers Inc. The Purchaser is required to satisfy itself of the actual condition, existence or other. The land and building is situated on the south side of Balbo Drive within a well established, mixed neighbourhood in the Town of Clarenville, at Shoal Harbour in the Electoral District of Trinity North, as described in the surveyor's report. The site is provided with frontage on Balbo Drive of 64.51 metres or 212 feet with a depth along the east boundary of 47.20 metres of 155 feet and along the west boundary of 29.72 metres or 98 feet. The site contains in total an area of 0.2003 hectares or 0.495 acres (21,560 square feet).

Building

The site is improved with a 5872 square foot, wood frame showroom/service building and a large paved parking area.

*Building Description*

Age- The age of the original structure is unknown, however, approximately 6 years ago an extension was added and the original structure was renovated and upgraded.

Ground Floor Area- 5,872 sq ft

Foundation- concrete foundation wall – entire perimeter with a cement finished slab-on-grade floor

Frame- Wood frame construction

Ceiling Height- varies from 9 feet to 16 feet

Exterior Walls – Vertical aluminum siding

Roof- Gable roof which is wood framed and has asphalt shingle covering

Doors- Main entrance is commercial grade, aluminum and glass systems. The balance standard steel personal doors in steel frames.

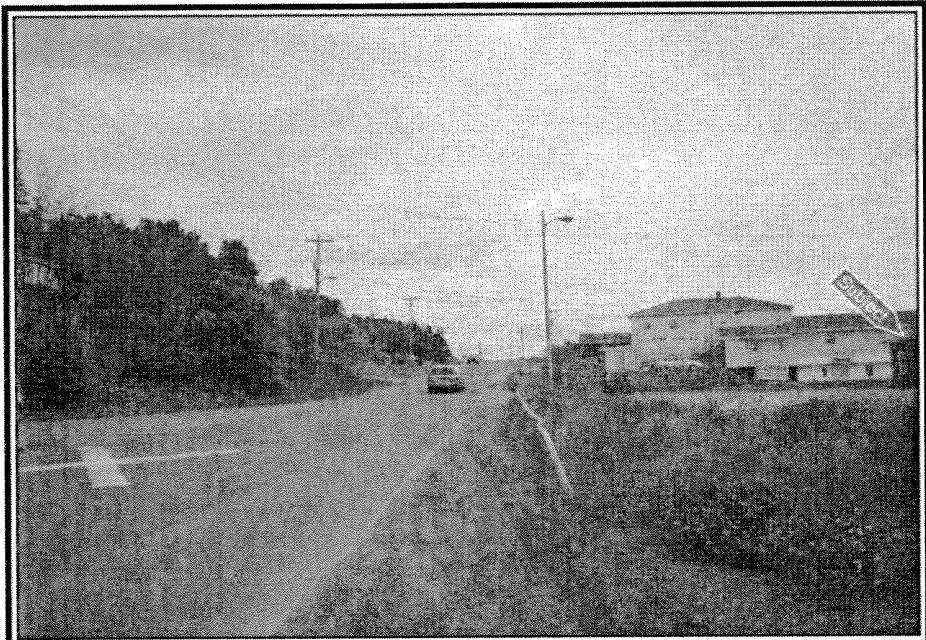
Heating- Electric baseboard heaters, propane ceiling hung heaters and oil fired hot air

Electrical- 200 amp, single phase service to circuit breaker panel

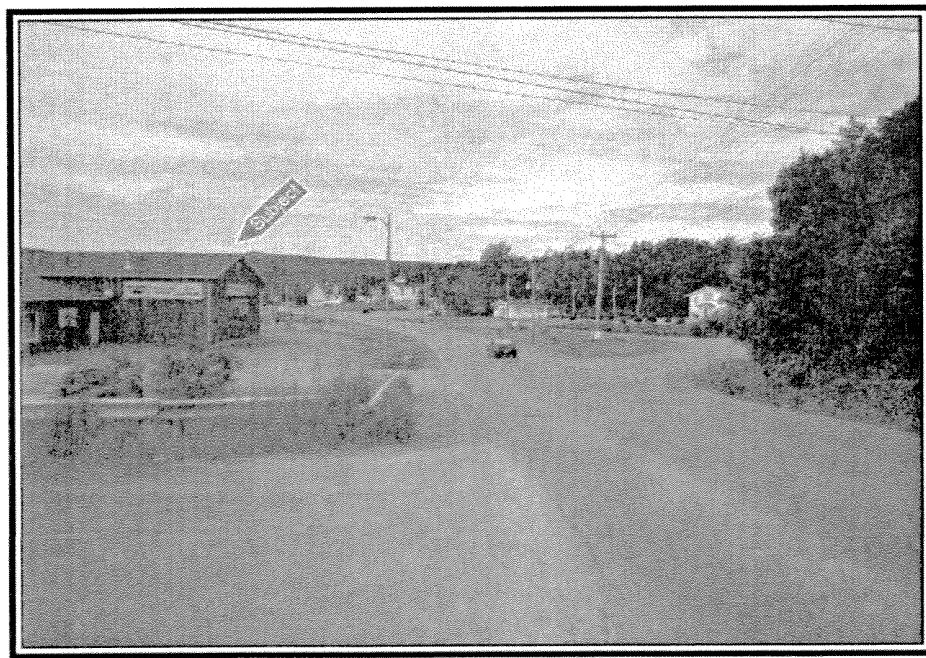
Source: July 2010 Appraisal Associates Limited

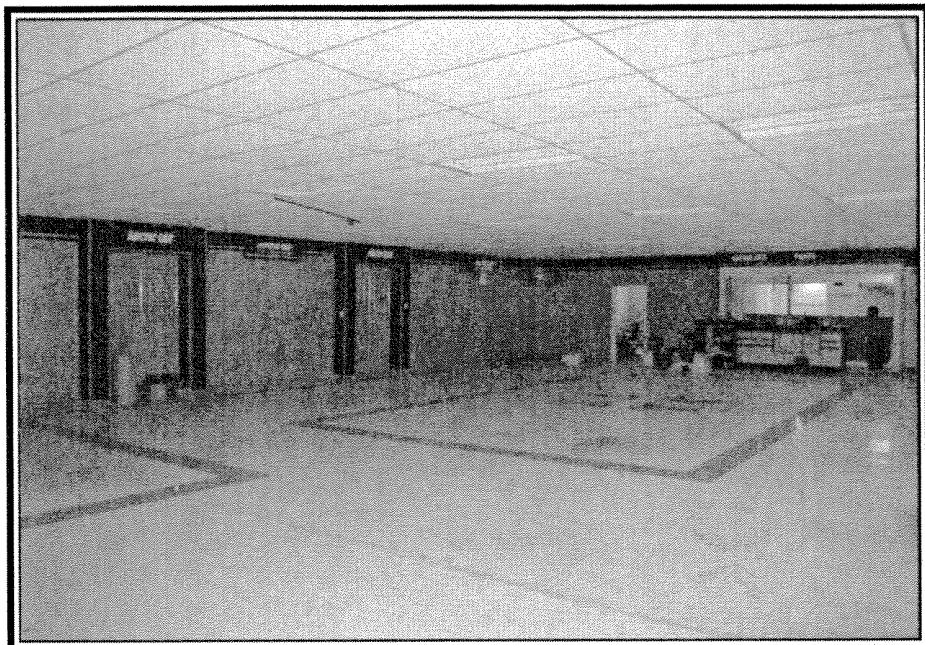
Layout:

Generally, the original portion of the building was utilized as a showroom with sales offices as well as a parts area. The extension was utilized as a service area that has a mezzanine that contains storage area, lunch room and washroom. The finished areas have a combination of vinyl tile and carpet flooring with drywall walls and suspended tile ceilings. The mezzanine area is also finished with drywall walls and ceilings.

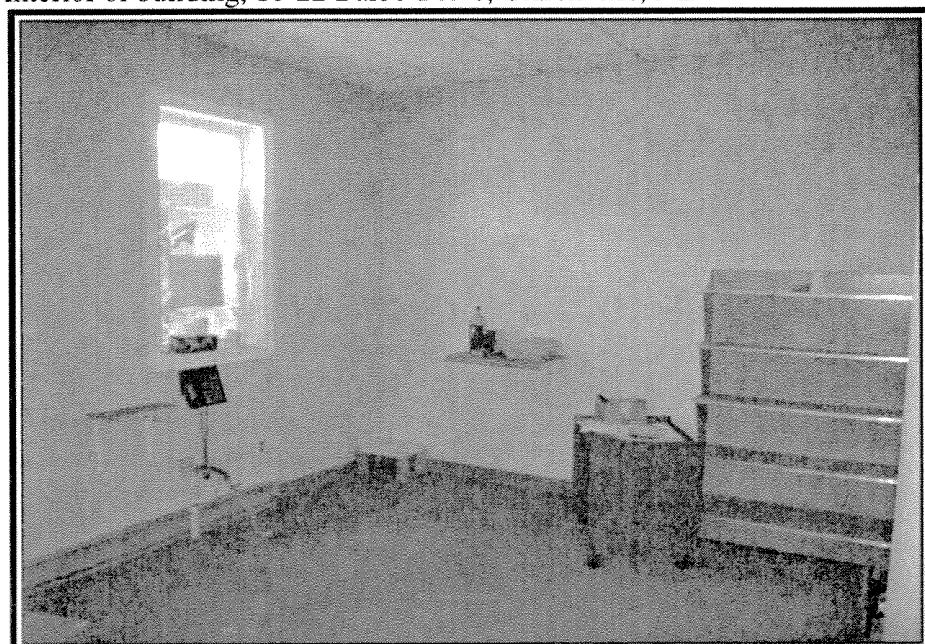


18 – 22 Balbo Drive, Clarenville, NL – Looking East on Balbo Drive

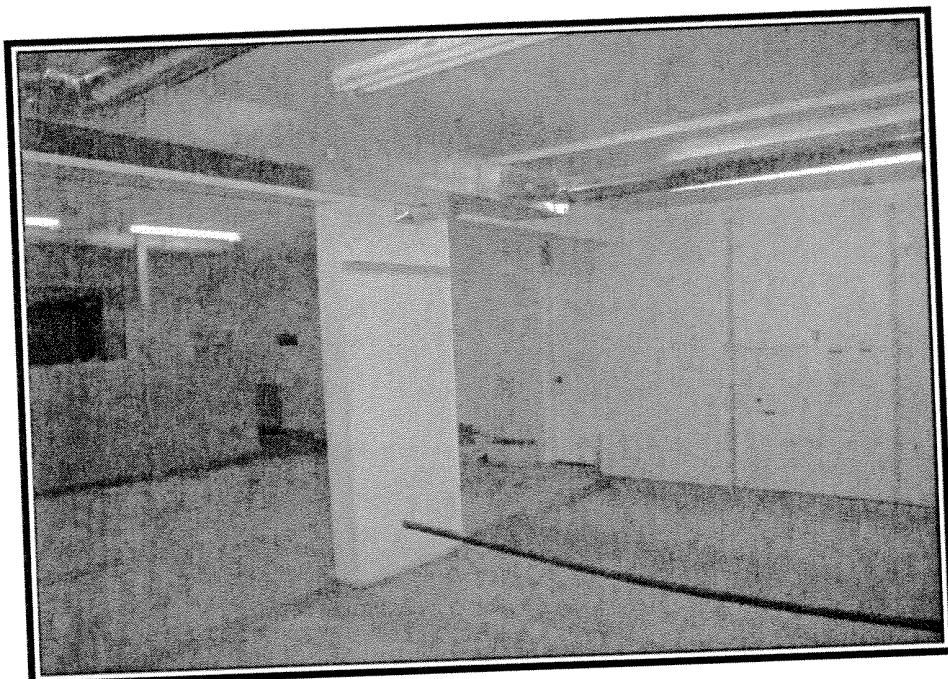




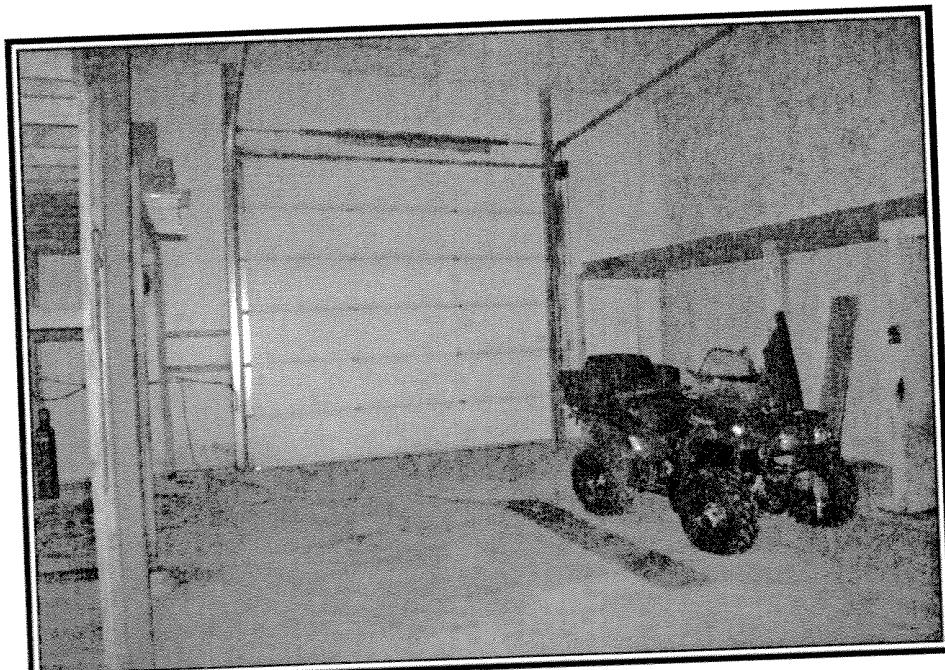
Interior of building, 18-22 Balbo Drive, Clarenville, NL



Typical office



Parts area



Service area

TOWN OF CLARENVILLE,  
Clarenville, NF

**SCHEDULE "A"**

**ALL THAT** piece or parcel of land situate and being in the Town of Clarenville, at Shoe Harbour in the Electoral District of Trinity North abutted and bounded as follows:

**THAT IS TO SAY:** Beginning at a point on the southern limit of BALBO DRIVE ( 20 metres wide ), the said point having coordinates N 5 339 173.68 metres and E 232 296.46 metres of the Three Degree Modified Transverse Mercator Projection ( NAD-83 ) for the Province of Newfoundland;

**THENCE** along the said southern limit of BALBO DRIVE north seventy-four degrees twenty-four minutes zero zero seconds east ( N 74-24-00 E ) sixty-four decimal five one ( 64.51 ) metres;

**THENCE** by property of Penney's Discount Furniture & Appliances Limited south three degrees zero six minutes zero zero seconds east ( S 3-06-00 E ) forty-seven decimal two zero ( 47.20 ) metres;

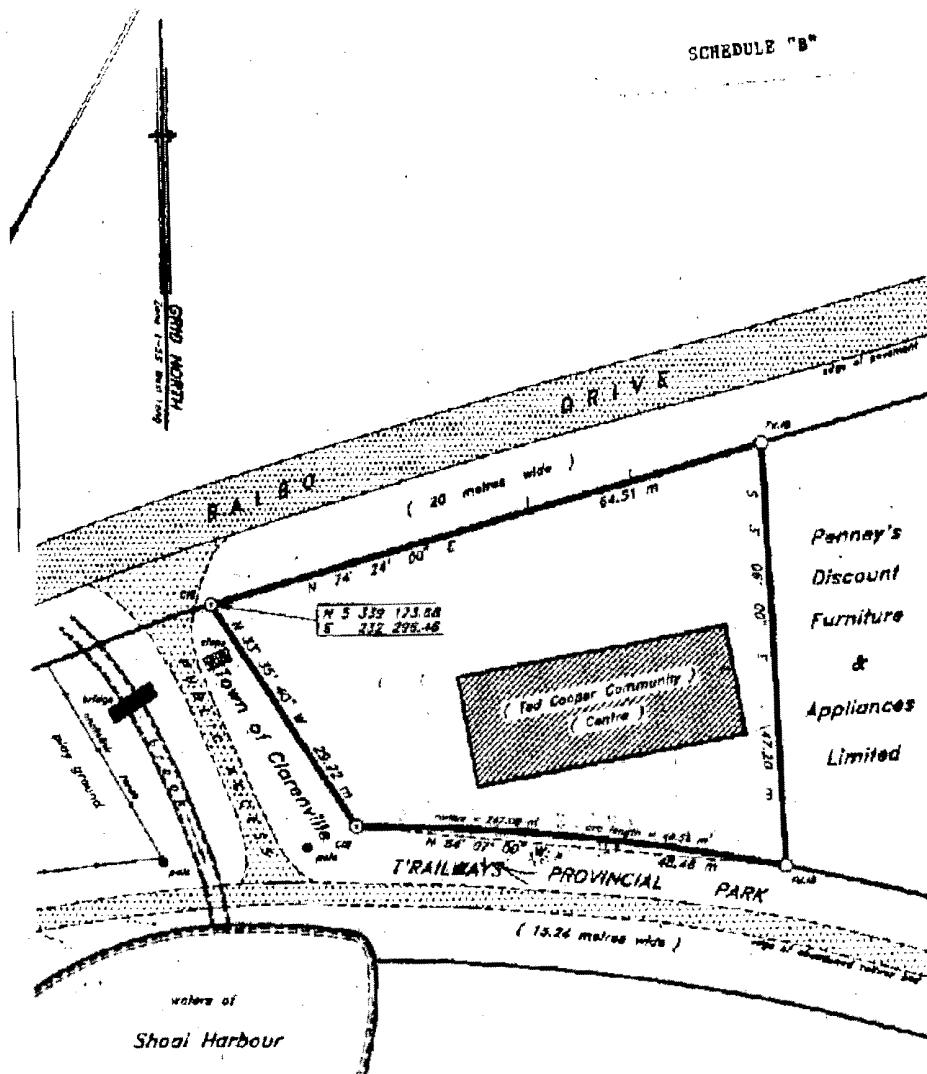
**THENCE** along the northern limit of T'RAILWAYS PROVINCIAL PARK ( 15.24 metres wide ) along the arc of a curve having a radius of two hundred and forty-seven decimal zero zero ( 247.00 ) metres to a point, the said point being distant forty-eight decimal four eight ( 48.48 ) metres as measured on a bearing of north eighty-four degrees zero seven minutes zero zero seconds west ( N 84-07-00 W ) from the last mentioned point;

**THENCE** by property of the TOWN of CLARENVILLE north thirty-three degrees thirty-five minutes forty seconds west ( N 33-35-40 W ) twenty-nine decimal seven two ( 29.72 ) metres, more or less to the point of beginning and containing an area of 0.2033 hectares.

All bearings refer to the above mentioned Projection.

(I)CONTROL SURVEYS LTD.

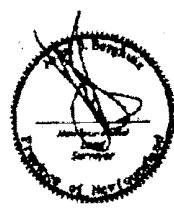
SCHEDULE "B"



NOTE  
 (1) C.R. CLARED IRON BIA  
 (2) IR. IRON BIA  
 (3) IR. IRON BIA  
 (4) NO SCALE FACTOR USED  
 ALL DISTANCES ARE HORIZONTAL DISTANCES.

CONTROL MONUMENTS  
( NAD-83 )

7802018 N 5 338 706.299  
 E 232 113.570  
 7802019 N 5 339 129.397  
 E 232 174.751



(( CONTROL SURVEYS LTD. ))	
NEWFOUNDLAND LAND SURVEYORS	
P.O. Box 1330 - 141 Terra Nova Ave.	
Clarenville Newfoundland	
SURVEY ON BEHALF OF	
TOWN OF CLARENVILLE	
Clarenville	Newfoundland
SCALE: 1 : 500	JOB NO.: 2002-161
DATE: June 10, 2002	SURVEY BY: J.D.B.



Schedule "B"  
Tender Form

TO: PricewaterhouseCoopers Inc.  
Westbrook Plaza  
860 Topsail Road  
Mount Pearl, NL  
A1N 3J7

**Attention: Greg Gosse, FCMA, CIRP**

---

(Name of Tenderer)

---

(Address of Tenderer {include postal code})

---

(Telephone Number of Tenderer)

---

(Fax Number of Tenderer)

---

(EMAIL address of Tenderer)

The Tenderer, subject to the Conditions of Sale, hereby submits this tender for the following parcel:

**PIKE'S RECREATION & MARINE INC. ASSETS**

**#1(a):BUILDING AND LAND- 18-22 BALBO DRIVE**



**TOTAL AMOUNT OF OUR OFFER:** \$\_\_\_\_\_  
(*exclusive of any taxes, charges, liens, duties, or other levies*)

1. I/We agree that, in the event of this Tender being accepted, to be bound by the Terms and Conditions of Sale and that the same forms part of this Tender.
2. Enclosed is my/our bank draft payable to PricewaterhouseCoopers Inc., In Trust, in the total amount of CDN \$\_\_\_\_\_, as a deposit representing **fifteen per cent (15%)** of the total amount of the Tender submitted.
3. It is acknowledged that this tender is subject to the Terms and Conditions of Sale issued by the Vendor.

DATED AT \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2010.  
(City or Town)

\_\_\_\_\_  
Bidder (insert correct legal name of bidder)

Per: \_\_\_\_\_  
(Authorized signing officer) \_\_\_\_\_  
Title \_\_\_\_\_