

*This is the 5<sup>th</sup> Affidavit  
of Kathryn Adrian in this case  
and was made on May 2, 2012*

NO. S118142  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF ELIA FASHIONS LTD. (in its own capacity and in its capacity as a partner of  
PLEASE MUM PARTNERSHIP) and  
BOSSA NOVA FASHIONS LTD. (in its own capacity and in its capacity as a partner of PLEASE MUM  
PARTNERSHIP)

PETITIONERS

**AFFIDAVIT**

I, **KATHRYN ADRIAN**, businessperson, of 333 Woodland Drive, Vancouver, B.C., V5L 3P6, SWEAR THAT:

1. I am authorized by Elia Fashions Ltd. ("**Elia**"), Bossa Nova Fashions Ltd. ("**Bossa**") and Please Mum Partnership (the "**Partnership**") (all collectively "**Please Mum**") to depose this Affidavit and do so on their behalf.
2. I am the Founder and the Chief Executive Officer of Please Mum and, as such, I have personal knowledge of the matters herein deposed to, except where stated to be based upon information and belief, in which case I do verily believe the same to be true.
3. I am also the sole officer, director and shareholder of 0710345 B.C. Ltd. ("**071**") and, as such, I have personal knowledge of the matters herein deposed to, except where stated to be based upon information and belief, in which case I do verily believe the same to be true.

4. I am also the President, sole director and majority shareholder of World Shake Productions Inc. ("**World Shake**") and as such, I have personal knowledge of the matters herein deposed to, except where stated to be based upon information and belief, in which case I do verily believe the same to be true.

#### **Events Since Last Hearing**

5. On April 5, 2012, Please Mum obtained an Order extending the relief under the Initial Order to May 7, 2012. Since the date of that hearing, Please Mum has engaged in discussions with landlords and carefully considered the advice of its counsel and the Monitor regarding the viability of a potential restructuring.

6. Please Mum has concluded that a Plan of Compromise and Arrangement will not be feasible. 071 has agreed to purchase the assets of Please Mum subject to Court approval and I believe that it is in the best in interests of Please Mum's stakeholders to conclude such a sale.

#### **The Asset Purchase Agreement**

7. Now produced and shown to me and attached as **Exhibit "A"** to my Affidavit is a copy of the asset purchase agreement (the "**APA**"), dated May 2, 2012, between Please Mum as Vendor and 071 as Purchaser.

8. Among other things, the APA provides that:

- (a) 071 has agreed to purchase all of the personal property (including interests as tenant under certain leases of retail space) of Please Mum except for such personal property, if any, which is charged by perfected security interests registered against Please Mum's personal property in accordance with applicable provincial personal property security legislation in priority to 071 (such personal property of Please Mum with such exclusion being the "**Assets**") for the purchase price of \$150,000 (the "**Purchase Price**") to be paid by way of credit bid;
- (b) The sale of the Assets pursuant to the APA is subject to Court approval on or before May 7, 2012;
- (c) 071 has the right to assign the benefit of the APA to World Shake. However, in the event of such assignment, 071 shall continue to be bound, with World Shake, for all of 071's covenants and obligations under the APA notwithstanding such assignment.

9. I confirm that 071 has agreed to assign the benefit of the APA to World Shake, thus the Petitioners are seeking a vesting order to convey the Assets to World Shake.

### **Value of Assets**

10. Pursuant to the APA, 071 has agreed to pay the Purchase Price by way of credit bid in the amount of \$150,000.

11. Please Mum's only current asset of any significant value is the remaining inventory which has been appraised by Century Services Inc. ("**Century**") at a net liquidation value of \$83,700 as of April 22, 2012. Now produced and shown to me and attached as **Exhibit "B"** to my Affidavit is a copy of the summary net recovery analysis prepared by Century, a copy of which was also provided to the Monitor.

12. According to Please Mum's business records, the approximate book value of the non-current assets is \$1.2 million. Now produced and shown to me and attached as **Exhibit "C"** to my Affidavit is statement prepared by Please Mum, setting out the book values for the non-current assets by relevant category.

13. With respect to the various categories of non-current assets described above, I note that:

- (a) the furniture and equipment are old and of nominal value;
- (b) the cash registers, leasehold improvements and computer software and hardware have no saleable value and are of no use to anyone other than someone with the capability and intention to operate the business;
- (c) the equipment under lease is used and of limited or no saleable value;
- (d) the artwork would likely generate little or no interested buyers and I believe that it is likely worth 50% or less of the book value. I note that in 2011, Please Mum attempted to sell the artwork in order to reduce its indebtedness to Royal Bank of Canada ("**RBC**") but was unsuccessful; and
- (e) I also expect that there would be substantial liquidation costs associated with selling the non-current assets. In particular, much of the leasehold improvements are customized for the retail store spaces and would be of little or no use or value to anyone else and therefore I believe that the cost of removing such improvements from the retail spaces would exceed any value, even if any potential purchaser for such customized items could be found.

14. Given the depleted inventory mix, the age of the inventory and the specialized nature of the other Assets and their age, I believe that there is virtually no market for the Assets and any time or money spent on marketing the Assets would be wasted as the Assets would only be of any value to someone who wishes to continue the business and has the means to do so.

15. It is my belief that the Purchase Price of \$150,000 reflects the fair market value of the Assets.

**Basis for Credit Bid**

16. As indicated above, subject to Court approval, 071 has agreed to pay for the Purchase Price for the Assets by way of credit bid.

17. Pursuant to an assignment agreement (the "**Assignment Agreement**") between RBC, 071, Jeffrey Murton and myself, RBC assigned to 071 the following security originally granted to RBC by Please Mum (collectively, the "**Security**"):

- (a) a general security agreement, dated May 14, 2002, granted by the Partnership in favour of RBC;
- (b) a general security agreement, dated July 21, 1997, granted by Elia in favour of RBC;
- (c) a general security agreement, dated May 14, 2002, granted by Bossa in favour of RBC;
- (d) Guarantee and Postponement of Claim limited to the amount of \$7,000,000, dated January 14, 2008, granted by Bossa and Elia in respect of the obligations of the Partnership to RBC;
- (e) Postponement of Claim, dated December 31, 2007, granted by World Shake in respect of the obligations of the Partnership and Elia to RBC; and
- (f) Guarantee and Postponement of Claim limited to the amount of \$1,000,000, dated July 2011, granted by myself in respect of the obligations of the Partnership and Elia to RBC.

18. Further pursuant to the Assignment Agreement, Mr. Murton and I assigned to 071 certain debts owing to us by Please Mum totalling \$1,180,000 which are secured by the Security in favour of 071.

19. Please Mum is indebted to 071 in the amount of \$2,746,625 as of April 22, 2012, inclusive of the debt assigned to 071 by Mr. Murton and myself.

20. Copies of the Assignment Agreement, the Security and financing statements registered in the applicable provincial personal property security registries in respect of the Security assigned to by RBC to 071 have been provided to the Monitor's counsel to independently confirm the priority of 071's security over the personal property of Please Mum.

21. 071 is relying on the Security assigned pursuant to the Assignment Agreement and the indebtedness in the amount of \$2,746,625 owed by Please Mum to 071 as the basis for its credit bid for the Assets.

### Assignment of Leases

22. Subject to Court approval, 071 has agreed to purchase, as part of the Assets, assignments of Please Mum's interests as tenant pursuant to the leases (the "Leases") for the following 13 retail spaces which 071 has agreed to assign to World Shake:

Store Name	Shopping Mall	Address	Landlord
Londonderry	Londonderry Mall	Unit 27 - 66 <sup>th</sup> Street & 137 <sup>th</sup> Avenue, Edmonton, AB	Londonderry Shopping Centre Inc.
St. Vital	St. Vital Center	Unit 92 - 1225 St. Mary's Road, Winnipeg, MB	OPB Realty Inc. (c/o 20 VIC Management Inc.)
Sherwood Park	Sherwood Park Mall	Unit 212 - 2020 Sherwood Drive, Sherwood Park, AB	Sherwood Park Mall Limited (c/o T&T Properties)
West Edmonton	West Edmonton Mall	1083 - 8882, 170 <sup>th</sup> Street, Edmonton, AB	West Edmonton Mall Property Inc.
Shoppers	Shoppers Mall	Unit 4B - 1570, 18 <sup>th</sup> Street, Brandon, MB	Morguard Investments Limited
Avalon	Avalon Mall	Unit 0230 - 48 Kenmount Road, St. John's, NFLD	Crombie Real Estate Investment Trust
Kildonan Place	Kildonan Place	Unit T10 - 1555 Regent Avenue West, Winnipeg, MB	Ivanhoe Cambridge Inc.
Vaughan Mills	Vaughan Mills Shopping Center	Unit 267 - 1 Bass Pro Mills Drive, Vaughan, ON	Ivanhoe Cambridge Inc.
Mayflower	Mayflower Mall	Unit 2 - 800 Grand Lake Road, Sydney, NS	HPI Realty Management Inc.
County Fair	County Fair Mall	Unit 0275 - 9526 Commercial Street, New Minas, NS	Crombie Real Estate Investment Trust
Highland	Highland Square	Unit 0165 - 689 Westville Road, New Glasgow, NS	Crombie Real Estate Investment Trust
Broadway	N/A	2951 West Broadway, Vancouver, BC	4477474 B.C. Ltd., Kenji Hasegawa and Yoshiko Hasegawa (c/o Pacific Asset Management Company)
Midtown Plaza	Midtown Plaza	Unit T066 - 201, 1 <sup>st</sup> Street South, Saskatoon, SK	Primaris REIT

23. World Shake is a successful, solvent company which owns the majority of the merchandise currently being sold in Please Mum's retail stores by consignment. It is clear that World Shake is a superior tenant to Please Mum which is insolvent.

24. World Shake has the financial means to remedy the monetary defaults in relation to the Leases. World Shake has set aside sufficient funds to cure the monetary defaults following the closing of the APA. Please Mum owes an aggregate of \$72,019 in relation to unpaid rent for February 1 - 29, 2012. Please Mum also has rent payments to be made for the period of May 1 – 31, 2012 totalling \$84,729.40. World Shake can and will pay these amounts by May 11, 2012, following the closing of the APA.

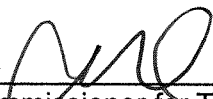
**Interests of Stakeholders**

25. It is my belief that the approval and completion of the APA is in the best interests of Please Mum's stakeholders. I note that:

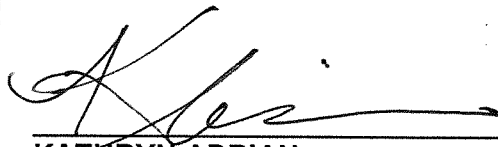
- (a) the purchase of the Assets will provide the landlords of the Leases with payment of arrears plus ongoing rental income from a tenant with greater financial strength than Please Mum; and
- (b) World Shake intends to use the Assets to operate a children's retail clothing business which is expected to employ approximately 150 former Please Mum employees.

26. I make this Affidavit in support of the application to approve the sale of the Assets.

SWORN BEFORE ME at Vancouver, British Columbia, this 2<sup>nd</sup> day of May, 2012.



A Commissioner for Taking Affidavits in the Province of British Columbia



KATHRYN ADRIAN

~~This is Exhibit " " referred to in the affidavit of ..... sworn before me at ..... this ..... day of .....~~

~~.....  
A Commissioner for taking Affidavits for British Columbia~~

**CINDY CHEUK**  
*Barrister & Solicitor*  
**FRASER MILNER CASGRAIN LLP**  
20th Floor, 250 Howe Street  
Vancouver, B.C. V6C 3R8  
Telephone (604) 687-4460

**ASSET PURCHASE AGREEMENT**

This is Exhibit "A" referred to in the affidavit of Kathryn Adriaen sworn before me at Vancouver B.C. this 2<sup>nd</sup> day of May 2012

This Agreement dated for reference the 2<sup>nd</sup> day of May, 2012.

Commissioner for taking Affidavits for British Columbia

BETWEEN:

Elia Fashions Ltd., Bossa Nova Fashions Ltd. and Please Mum Partnership  
(the "Vendor"),

AND:

0710345 B.C. Ltd.

the ("Purchaser")

WHEREAS:

- A. The Vendor is the owner of the "Assets" (as herein defined).
- B. The Vendor has obtained creditor protection pursuant in proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in Supreme Court of British Columbia (the "Court") Vancouver Registry No. S118142 (the "CCAA Proceeding");
- C. The Vendor is indebted to the Purchaser in the amount of \$2,746,625 as at April 22, 2012, which amount is secured pursuant to the security (the "Security") described in Schedule "A" to this Agreement, which was assigned to the Vendor by the Assignment of Security made between Royal Bank of Canada, as Assignor, and the Purchaser, as Assignee;
- D. The Purchaser has agreed to purchase and the Vendor has agreed to sell the "Assets" (as herewith defined) on the terms and conditions hereinafter set forth in this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that for consideration the parties hereto agree as follows:

- 1. Upon the terms and conditions hereof the Vendor agrees to sell to the Purchaser and the Purchaser hereby agrees to buy for the sum of \$150,000 (the "Purchase Price"), payable by way of credit bid by the Purchaser, all of the personal property of the Vendor wheresoever situate as of the date of the closing (the "Closing") of the asset purchase provided for herein (the "Assets"), which shall include, without limiting the generality of the foregoing, the interests of the Vendor as tenant pursuant to real property leases with certain landlords for the retail store spaces described in Schedule "B" to this Agreement, provided however that the Assets shall exclude such personal property, if any, which is charged by perfected security interests registered against the Vendor's personal property

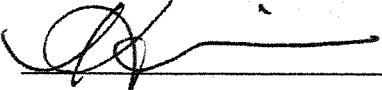
in accordance with applicable provincial personal property security legislation in priority to the Purchaser.

2. The Purchase Price will be paid and satisfied at Closing by way of a credit bid in the amount of \$150,000 by the Purchaser.
3. All of the Assets are sold on an "as is where is" basis.
4. The Vendor makes no representations or warranties, express, implied, statutory or otherwise as to the physical condition of the Assets, their fitness for any particular purpose or the quality thereof.
5. The Vendor's acceptance of this Agreement is subject to approval by the Court in the CCAA Proceeding on or before May 7, 2012 and shall become effective from the time an Order is made approving this Agreement.
6. The Purchaser is liable for and will pay any applicable registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Assets by the Vendor to the Purchaser.
7. The Closing of this Agreement shall take place one business day after Court approval.
8. At the Closing, the Vendor shall deliver to the Purchaser:
  - (a) a Bill of Sale, substantially in the form attached as **Schedule "C"** to this Agreement, duly executed by the Vendor appropriate to evidence transfer of title to the Assets to the Purchaser to the extent contemplated by this Agreement; and
  - (b) a copy of the Court Order approving the sale of the Assets.
9. At the Closing, the Purchaser shall deliver to the Vendor an Acknowledgment of Partial Payment, substantially in the form attached as **Schedule "D"**, duly executed by the Purchaser, appropriate to evidence that the indebtedness of the Vendor to the Purchaser has been reduced by the sum of \$150,000.
10. The Purchaser shall have possession and all right, title and interest of and to the Assets upon completion of Closing.
11. The Vendor and the Purchaser agree that the Purchaser shall have the right to assign the benefit of this Agreement to its nominee, World Shake Productions Inc. ("**World Shake**") and, in the event of such assignment, both the Purchaser and World Shake shall be bound by the obligations and covenants of the Purchaser set out in this Agreement.

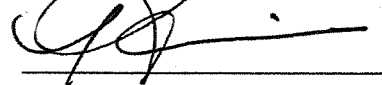


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

**ELIA FASHIONS LTD.**


Per:  \_\_\_\_\_

**BOSSA NOVA FASHIONS LTD.**

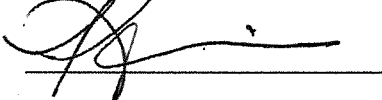
Per:  \_\_\_\_\_

**PLEASE MUM PARTNERSHIP, by its Partners:**

**ELIA FASHIONS LTD.**


Per:  \_\_\_\_\_

**BOSSA NOVA FASHIONS LTD.**

Per:  \_\_\_\_\_

**We, Elia Fashions Ltd. and Bossa Nova Fashions Ltd., have the capacity to bind Please Mum Partnership.**

**0710345 B.C. LTD.**

Per:  \_\_\_\_\_

**SCHEDULE A**

**Security Relating to Purchaser's Credit Bid**

1. General Security Agreement, dated May 14, 2002, granted by Please Mum Partnership (the "Partnership") in favour of Royal Bank of Canada ("RBC");
2. General Security Agreement, dated May 14, 2002, granted by Bossa Nova Fashions Ltd. ("Bossa") in favour of RBC;
3. General Security Agreement, dated July 21, 1997, granted by Elia Fashions Ltd. ("Elia") in favour of RBC;
4. Guarantee and Postponement of Claim limited to the amount of \$7,000,000, dated January 14, 2008, granted by Bossa and Elia in respect of the obligations of the Partnership to RBC;
5. Postponement of Claim, dated December 31, 2007, granted by World Shake Productions Inc. in respect of the obligations of the Partnership and Elia to RBC; and
6. Guarantee and Postponement of Claim limited to the amount of \$1,000,000, dated July 2011, granted by Kathryn Adrian in respect of the obligations of the Partnership and Elia to RBC.

**SCHEDULE B**

**Retail Store Locations for Leases to be Assigned from Vendor to Purchaser**

Store Name	Shopping Mall	Address	Landlord
Londonderry	Londonderry Mall	Unit 27 - 66 <sup>th</sup> Street & 137 <sup>th</sup> Avenue, Edmonton, AB	Londonderry Shopping Centre Inc.
St. Vital	St. Vital Center	Unit 92 - 1225 St. Mary's Road, Winnipeg, MB	OPB Realty Inc. (c/o 20 VIC Management Inc.)
Sherwood Park	Sherwood Park Mall	Unit 212 - 2020 Sherwood Drive, Sherwood Park, AB	Sherwood Park Mall Limited (c/o T&T Properties)
West Edmonton	West Edmonton Mall	1083 - 8882, 170 <sup>th</sup> Street, Edmonton, AB	West Edmonton Mall Property Inc.
Shoppers	Shoppers Mall	Unit 4B - 1570, 18 <sup>th</sup> Street, Brandon, MB	Morguard Investments Limited
Avalon	Avalon Mall	Unit 0230 - 48 Kenmount Road, St. John's, NFLD	Crombie Real Estate Investment Trust
Kildonan Place	Kildonan Place	Unit T10 - 1555 Regent Avenue West, Winnipeg, MB	Ivanhoe Cambridge Inc.
Vaughan Mills	Vaughan Mills Shopping Center	Unit 267 - 1 Bass Pro Mills Drive, Vaughan, ON	Ivanhoe Cambridge Inc.
Mayflower	Mayflower Mall	Unit 2 - 800 Grand Lake Road, Sydney, NS	HPI Realty Management Inc.
County Fair	County Fair Mall	Unit 0275 - 9526 Commercial Street, New Minas, NS	Crombie Real Estate Investment Trust
Highland	Highland Square	Unit 0165 - 689 Westville Road, New Glasgow, NS	Crombie Real Estate Investment Trust
Broadway	N/A	2951 West Broadway, Vancouver, BC	4477474 B.C. Ltd., Kenji Hasegawa and Yoshiko Hasegawa (c/o Pacific Asset Management Company)
Midtown Plaza	Midtown Plaza	Unit T066 - 201, 1 <sup>st</sup> Street South, Saskatoon, SK	Primaris REIT

SCHEDULE C

BILL OF SALE (ABSOLUTE)

THIS AGREEMENT made the \_\_\_ day of MAY, 2012.

BETWEEN:

Elia Fashions Ltd., Bossa Nova Fashions Ltd. and Please Mum Partnership  
(the "Vendor"),

AND:

0710345 B.C. Ltd.  
the ("Purchaser")

WHEREAS

- A. The Vendor is the owner of the "Assets" as defined in the Asset Purchase Agreement (the "Asset Purchase Agreement"), dated May 2, 2012, between the Vendor and the Purchaser;
- B. Pursuant to the Asset Purchase Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase the Assets.

NOW THIS INDENTURE WITNESSETH:

- 1. In consideration of and for the sum of \$150,000 paid by way of credit bid by the Purchaser to the Vendor, the receipt whereof the Vendor hereby acknowledges, the Vendor does hereby transfer, convey, assign and set over unto the Purchaser, its successors and assigns, all of its right, title and interest in and to the Assets on an as-is-where-is basis, including the interests of the Vendor as tenant pursuant to real property leases with certain landlords for the retail spaces described in **Schedule "A"** to this Bill of Sale.
- 2. The Vendor shall from time to time and at all times hereafter upon request and at the cost of the Purchaser, execute such further assurances and do all such further acts as may be reasonably required for the purpose of vesting in the Purchaser all the right, title and interest of the Vendor in and to the Assets.

3. This Bill of Sale is supplemental to the Asset Purchase Agreement and is to be construed in connection therewith. The terms and conditions of the Asset Purchase Agreement shall not merge into this Bill of Sale and vice-versa.

4. This Bill of Sale shall enure to the benefit of and binding upon the parties hereto and their respective assigns and successors.

IN WITNESS WHERE the parties have executed this Bill of Sale as of the day and year first above written.

**ELIA FASHIONS LTD.**

Per: \_\_\_\_\_

**BOSSA NOVA FASHIONS LTD.**

Per: \_\_\_\_\_

**PLEASE MUM PARTNERSHIP, by its Partners:**

**ELIA FASHIONS LTD.**

Per: \_\_\_\_\_

**BOSSA NOVA FASHIONS LTD.**

Per: \_\_\_\_\_

**We, Elia Fashions Ltd. and Bossa Nova Fashions Ltd., have the capacity to bind Please Mum Partnership.**

**0710345 B.C. LTD.**

Per: \_\_\_\_\_

**SCHEDULE A**

<b>Store Name</b>	<b>Shopping Mall</b>	<b>Address</b>	<b>Landlord</b>
Londonderry	Londonderry Mall	Unit 27 - 66 <sup>th</sup> Street & 137 <sup>th</sup> Avenue, Edmonton, AB	Londonderry Shopping Centre Inc.
St. Vital	St. Vital Center	Unit 92 - 1225 St. Mary's Road, Winnipeg, MB	OPB Realty Inc. (c/o 20 VIC Management Inc.)
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Broadway	N/A	2951 West Broadway, Vancouver, BC	4477474 B.C. Ltd., Kenji Hasegawa and Yoshiko Hasegawa (c/o Pacific Asset Management Company)
Midtown Plaza	Midtown Plaza	Unit T066 - 201, 1 <sup>st</sup> Street South, Saskatoon, SK	Primaris REIT

**SCHEDULE D**

**ACKNOWLEDGMENT OF PARTIAL PAYMENT**

Dated May 8, 2012

BETWEEN:

Elia Fashions Ltd., Bossa Nova Fashions Ltd. and Please Mum Partnership  
(collectively, the "**Debtor**")

OF THE FIRST PART

AND:

0710345 B.C. Ltd.  
(the "**Creditor**")

OF THE SECOND PART

WHEREAS:

- A. The Debtor was indebted to the Creditor in the amount of \$2,746,625 as of April 22, 2012 (the "**Debt**");
- B. The "**Assets**" of the Debtor, as defined in the Asset Purchase Agreement (the "**Asset Purchase Agreement**"), dated May 2, 2012, between the Debtor, as Vendor, and the Creditor, as Purchaser, attached as **Schedule "A"** to this Acknowledgment of Partial Payment, were sold to the Creditor as authorized and approved by the Supreme Court of British Columbia for the purchase price of \$150,000, paid by way of way of credit bid in the amount of \$150,000 (the "**Credit Bid**") against the Debt;
- C. The sale of the Assets pursuant to the Asset Purchase Agreement was completed on May 8, 2012.

NOW, THEREFORE, THE CREDITOR HEREBY ACKNOWLEDGES that the Debt is hereby reduced by the Credit Bid such that the Debtor is now indebted to the Creditor in the amount of \$2,596,625 as of the date of this Acknowledgment.

**0710345 B.C. LTD.**


Per: \_\_\_\_\_

**Please Mum**

**ILLUSTRATION OF NET RECOVERY ANALYSIS  
ELIGIBLE INVENTORY  
(CDN\$ in 000's)**

**Net Recovery Analysis**

		Inventory Value (\$)	% of Ticket Price	% of Inventory @Cost	% of Gross Recovery
<b>Inventory Available for "Sale" at Cost</b>	Hosiery	\$ 161.8			
	Outerwear	\$ 122.7			
	T-Shirt	\$ 110.3			
	Pant	\$ 72.7			
	Other	\$ 55.6			
	PJ/Underwear	\$ 19.1			
	<b>Total</b>	<b>\$ 542.3</b>			
<b>Inventory at Ticketed Price</b>	Hosiery	\$ 147.8			
	Outerwear	\$ 151.1			
	T-Shirt	\$ 94.8			
	Pant	\$ 76.1			
	Other	\$ 78.3			
	PJ/Underwear	\$ 16.2			
	<b>Total</b>	<b>\$ 564.3</b>			
<b>Gross Recovery</b>	Hosiery	\$ 72.3	48.92%	44.68%	
	Outerwear	\$ 78.9	52.23%	64.32%	
	T-Shirt	\$ 43.9	46.34%	39.83%	
	Pant	\$ 37.2	48.88%	51.15%	
	Other	\$ 41.6	53.17%	74.90%	
	PJ/Underwear	\$ 7.9	49.06%	41.62%	
	<b>Total</b>	<b>\$ 281.9</b>	<b>49.96%</b>	<b>52.00%</b>	
<b>Liquidation Expenses</b>					
Maximum of 50% of Gross Recovery to be used to cover all liquidation costs (ie. Marketing, Labour, C/Card, Advertising & Signage, etc.)					
		\$ 141.0	24.98%	26.00%	50.00%
On-site Management		\$ 15.0	2.66%	2.77%	5.32%
Liquidation Costs		\$ 156.0	27.64%	28.76%	55.32%
Liquidation Fees		\$ 42.3	7.49%	7.80%	15.00%
<b>Total Liquidation Expenses</b>		<b>\$ 198.3</b>	<b>35.13%</b>	<b>36.56%</b>	<b>70.32%</b>
<b>Net Recovery</b>		<b>\$ 83.7</b>	<b>14.83%</b>	<b>15.43%</b>	<b>29.68%</b>

This is Exhibit " B " referred to in the affidavit of Kathryn Adrian sworn before me at Vancouver, B.C. this 2 day of May 2012.  
  
 A Commissioner for taking Affidavits for British Columbia

**Liquidation Period: 4 - 6 Weeks**

**Net Recovery by Category**

Category	Gross Recovery	Gross as % Cost	Net Recovery	Net as % Cost
Hosiery	\$72.3	44.68%	\$21.5	13.26%
Outerwear	\$78.9	64.32%	\$23.4	19.09%
T-Shirt	\$43.9	39.83%	\$13.0	11.82%
Pant	\$37.2	51.15%	\$11.0	15.18%
Other	\$41.6	74.90%	\$12.4	22.23%
PJ/Underwear	\$7.9	41.62%	\$2.4	12.35%
<b>Total</b>	<b>\$281.9</b>	<b>52.00%</b>	<b>\$83.7</b>	<b>15.43%</b>



**Summary of Retail Store Assets (at NBV)  
As of March 31, 2012**

Store/ Department	Furniture and equipment	PC Registers	Leasehold Improvements	Grand Total
017	454.65	132.27	42,398.58	42,985.51
029	6,821.67	145.56	48,647.19	55,614.42
033	0.00	214.92	0.00	214.92
039	0.00	165.34	0.00	165.34
043	65.60	0.00	289.95	355.55
046	14,280.44	396.50	113,600.97	128,277.91
049	0.00	0.00	10,412.87	10,412.87
057	0.00	210.02	36,820.16	37,030.17
060	0.00	76.31	25,290.91	25,367.21
114	10,815.83	280.69	42,354.67	53,451.19
115	13,049.05	264.29	40,257.02	53,570.36
208	358.64	105.17	8,985.21	9,449.02
228	3,273.62	500.86	63,882.27	67,656.75
<b>Grand Total</b>	<b>49,119.50</b>	<b>2,491.93</b>	<b>432,939.79</b>	<b>484,551.22</b>

This is Exhibit " C " referred to in the  
affidavit of ... *Kathryn Adrian* .....  
sworn before me at ... *Vancouver, B.C.* .....  
this *2.* day of *May*, 2012 .....

.....  
A Commissioner for taking Affidavits  
for British Columbia

Summary of Head Office Assets (at NBV)  
As of March 31, 2012

Store/ Department	Furniture and equipment	PC Registers	Computer Hardware	PC Software	Vehicle	Equipment under capital lease	Leasehold Improvements	Works of art	System software	Grand Total
100	53,696.14	1,379.96	77,279.77	29,504.14	0.00	115,311.34	9,402.48	95,731.45	336,897.51	719,202.79
800									1,563.31	1,563.31
<b>Grand Total</b>	<b>53,696.14</b>	<b>1,379.96</b>	<b>77,279.77</b>	<b>29,504.14</b>	<b>0.00</b>	<b>115,311.34</b>	<b>9,402.48</b>	<b>95,731.45</b>	<b>338,460.82</b>	<b>720,766.09</b>