

For: Abacus Advisors, Closter, N.J.  
From: Parness & Associates, Aberdeen, N.J.

FOR IMMEDIATE RELEASE

**ABACUS ADVISORS ENGAGED BY PENN TRAFFIC CREDITORS COMMITTEE  
TO ADVISE ON SALE OF COMPANY'S ASSETS**

CLOSTER, N.J. (1/11/2010)—Abacus Advisors today announced that it has been selected by the Official Committee of Unsecured Creditors (the “Committee”) in the Penn Traffic Co. (OTC: PTFC) bankruptcy case to advise the Committee on the sale of the grocery retailer’s stores and other assets. The Committee retained Abacus in “an effort to maximize offers from potentially interested third parties,” according to a Court filing.

Penn Traffic, which is headquartered in Syracuse, N.Y., filed for protection under Chapter 11 of the Federal Bankruptcy Code on November 18, 2009 in the U.S. Bankruptcy Court for the District of Delaware. On January 8, the Committee endorsed for Court approval an approximate \$85 million ‘stalking horse’ bid by Williamsville, N.Y.-based Tops Markets LLC to acquire substantially all assets of Penn Traffic (the “Debtor”), including 79 stores in New York, Pennsylvania, Vermont and New Hampshire operating under the Bi-Lo, P&C and Quality trade names.

Under its engagement, services to be provided by Abacus to the Committee include the following: identify additional proposed purchasers of select business operations and/or assets; review (and supplement, if appropriate) the information package that has already been distributed to potential purchasers; review all proposals that have been or will be received by the Debtors for the purchase of the Debtors’ businesses and/or assets; assist in connection with any negotiations with various interested parties to ensure maximum recoveries; review the bid procedures and auction process for all and/or parts of the Debtors’ businesses and/or assets; monitor the conduct and results of any sales efforts in connection with the sale of businesses and/or assets; assist the Debtors with the reduction, waiver, or mitigation of secured, administrative, priority, and/or unsecured claims, where appropriate; assist in negotiations with landlords, mortgages and other relevant parties in the sale, assignment or termination of leases and/or owned properties; and provide such other services as the Committee deem necessary and as are mutually agreed between Abacus and the Committee.

According to the Court filing, the Committee selected Abacus as its business consultants/sale advisors “because of its nationally known experience (particularly through the reputation of Chairman Alan Cohen) in the disposition of assets, businesses and other areas to maximize value, as well as its knowledge of business reorganizations under Chapter 11 of the Bankruptcy Code, its familiarity with the retail industry and its ability to perform the needed services effectively, expeditiously and efficiently for the benefit of the Committee and all unsecured creditors of the Debtors’ estates.”

**About Abacus Advisors**

Abacus Advisors ([www.abacusadvisors.com](http://www.abacusadvisors.com)) is one of the most experienced turnaround and restructuring firms in the United States. The Closter, N.J.-based firm assists companies of all sizes with comprehensive operational turnarounds, Chapter 11 reorganizations, business wind-downs, real estate dispositions, and out-of-court restructurings. Founded in 1999, the firm also has offices in metro Chicago and Boca Raton.

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