



Corporate Restructuring

Litigation Support

Business Valuation

Merger & Acquisition

PHOENIX - LAS VEGAS



Sierra Consulting Group, LLC
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Who We Are



Sierra Consulting Group, LLC is a leading national consulting firm comprised of experienced CPAs and other finance professionals.

Since 1981, Sierra Consulting Group and its professionals have provided

- Corporate Restructuring and Turnaround Consulting,
- Litigation Support,
- Claims agent, disbursing agent and liquidating trustee services,
- Business Valuation, and
- Merger and Acquisition services.

We have chosen to specialize in these areas to enable us to provide efficient and cost-effective services, with particular emphasis on serving the business and legal communities.

Our firm has dedicated professionals with extensive experience in the areas of:

- Corporate restructuring and turnarounds
 - Interim crisis management – Chief Restructuring Officer, CFO, Trustee, Receiver, Responsible Party
 - Creditor representation
 - Claims agent, disbursing agent and liquidating trustee
- Litigation support services
 - Forensic accounting
 - Fraud investigations
 - Damage calculations and
 - Expert witness
- Case Management Services
 - Claims agent, disbursing agent and liquidating trustee
 - Claims analyses, reconciliation and objection support
 - Responsible for payments to creditors
 - Periodic reporting to the Court and other interested parties
 - Preparing bankruptcy statements and schedules,
 - Prosecuting, settling and resolving avoidance actions
- Trustee, examiner and receivership appointments
- Business valuation
- Mergers and acquisitions

We have locations in the following cities:

- Phoenix, AZ – Main office
- Las Vegas, NV

Corporate Restructuring Services



• Corporate Restructuring
• Litigation Support
• Business Valuation
• Mergers & Acquisitions

As a financial restructuring and turnaround management advisory firm, **Sierra Consulting Group** serves:

- corporate entities,
- secured lenders,
- unsecured creditors and
- investors and equity interests.

Our services include corporate restructuring, bankruptcy advisory services, turnaround consulting, interim crisis management, operational consulting and other corporate strategic services for small to mid-sized companies. Our professionals have experience in not only advising corporations and creditors, but have also served as interim crisis managers such as CRO, CFO and CEO. Our firm has specialized software and knowledge where we can also serve as a claims agent, disbursing agent and liquidating trustee.

With a solid understanding of the complex issues involved in a crisis situation, **Sierra Consulting Group** professionals preserve and restore value for our clients by bringing stability and clarity to the situation. We are accustomed to quickly evaluating difficult situations and have successfully advised various stakeholders in numerous and complex restructuring and turnarounds.

Our hands-on assistance and in-depth analysis reflects our personal commitment to each client's success. Our clients benefit from seamless service from a dedicated team of experienced professionals.

Sierra Consulting Group and its professionals have provided bankruptcy consulting services to numerous clients in the southwest market and to creditor committees. Some examples include:

- USA Commercial Mortgage – Served as the financial advisors to the Official Committee of Unsecured Creditors
- North American Deed Company - Served as the court-appointed Chief Restructuring Officer and Responsible Party which had a plan confirmed that will pay 100% to creditors.
- CMX / Century Productions - Served as the court-appointed Chief Restructuring Officer and Sales Agent which had a plan confirmed that will pay 100% to creditors.
- Raven Rock - Served as the court appointed Examiner
- Jake's Granite Supply – Debtor's financial advisor
- Fierro Construction – Debtor's financial advisor
- Popular Stores – Debtor's financial advisor
- Lodging and Gaming Systems – Debtor's financial advisor
- AgriBioTech - Served as a financial advisor to the Creditors' Committee



Litigation Support Services



• *Corporate Restructuring*
• *Litigation Support*
• *Business Valuation*
• *Mergers & Acquisitions*

Sierra Consulting Group's professionals provide forensic accounting services for a wide range of assignments, from complex commercial litigation to matrimonial disputes. Forensic accounting involves the integration of accounting, auditing and investigative skills. Our professionals are trained to look beyond the numbers and deal with the business reality of a situation.

As CPAs we understand the subtleties of financial issues the way an attorney understands nuances in the law. And because we specialize in serving the legal profession, **Sierra Consulting Group** can provide specialized technical resources that support an attorney's efforts throughout all phases of the litigation process. Our professionals are familiar with legal concepts and procedures, and possess the ability to communicate financial information clearly and concisely in a courtroom setting.

Sierra Consulting Group can provide either expert witness services or consulting services, depending on the specific needs of the attorney and client and the nature of the case. When serving as an expert witness, we are engaged to prepare an independent opinion of the issues at hand, with the primary objective of providing assistance to the judge and/or jury in understanding the evidence or in determining the facts at issue.

When serving as a consultant, we are free to act as an advocate for the attorney and client and to work actively toward a winning solution for their side. As an advocate, we can pursue options that will provide the best results for the client and help determine a strategy for achieving those results. We can also provide a preliminary evaluation of the case, which can be indispensable in the determination of whether a meritorious case exists.

Sierra Consulting Group's professionals have been involved in hundreds of cases of varying nature, including corporate fraud, contract disputes, trademark and patent infringement, shareholder and partner disputes, business interruption, personal injury and wrongful termination claims and matrimonial disputes. We can assist the litigation team most effectively when our involvement includes all aspects of a case, such as:

- Initial review of the case and assistance in the determination of best possible courses of action
- Assistance in discovery, including the formulation of questions regarding financial evidence
- Preparation of economic loss calculations, expert witness report and trial exhibits
- Review and critique of opposing expert's damage report and identification of the strengths and weaknesses of positions taken
- Assistance with settlement discussions and negotiations
- Attendance at trial and expert witness testimony

Case Management Services



• *Corporate Restructuring*
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Sierra Consulting Group's professionals provide professional services as liquidating trustee, claims agent and disbursing agent for a variety of clients. In a bankruptcy matter, we understand all of the stages of being a claims and disbursing agent. We recognize and can handle the complexities of receiving and properly recording all claims that are filed with the debtors. We also understand the process of thoroughly analyzing all of the proofs of claims that are filed in the case versus what the debtor has scheduled or believes the liabilities to be. We work closely with counsel and the debtor in analyzing all of the claims to see which claims have a legal and economic basis to be objected to. We can prepare all of the supporting exhibits to be including in the claims objection process and recommend to counsel and the debtor ways in which to streamline the claims objection process which may end up saving the estate money and time.

Sierra Consulting also has experience in proving fraudulent conveyance and other avoidance action support. We have testified in court in both prosecuting and defending alleged avoidance actions.

Examples of engagements in which the professionals of Sierra Consulting have served clients in this capacity include:

- AgriBioTech – Served as the financial advisor to the Unsecured Creditors' Committee and was delegated the task to take over for the claims agent the responsibility of analyzing and reconciling all of the seed grower claims, generating variance reports to support claims objections, and prepared a specialized database for the trustee to process allowed claim payments. Total grower claims filed exceeded \$100 million.
- USA Commercial Mortgage. Served as the financial advisor to the Unsecured Creditors' Committee of this commercial mortgage servicing debtor and was responsible for analyzing over 4,000 claims with over \$600 million in alleged claim amounts.
- North American Deed Company. Served as the Chief Restructuring Officer and was responsible for all aspects of preparing the schedules of assets and liabilities as well as the statement of financial affairs, analyzing and reconciling all proofs of claims, preparing all claims objections and related exhibits, testifying in court to claims objections, settling disputes, prosecuted various avoidance actions and served as disbursing agent.
- Jade Summit. Served as the Debtor's Chief Restructuring Officer and Financial Advisor as was selected to serve as the post confirmation Liquidating Trustee. Responsible for all aspects of analyzing and reconciling claims, settling claims, pursuing avoidance actions and making creditor payments.
- Unison Healthcare – Served as the financial advisor to the debtor as well as court appointed claims agent to this multi-debtor case.

Case Management Services



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Sierra Consulting utilizes a highly sophisticated software program specifically designed to meet the needs of a claims and disbursing agent / liquidating trustee. The software package can be modified to handle the most complex cases and be individualized to a client's specific needs.

The software package that we use not only automates the pre and post confirmation case management tasks required in a Chapter 11 case, but also the tasks in receiverships, general claims and distribution administration, workout situations, assignments for the benefit of creditors, liquidations and disbursements. Additionally, it has the flexibility and functionality to meet the real world needs of managing an active business, real property, or property liquidation in a non-bankruptcy case environment.

- Relational database program that has been designed to manage a wide range of cases, both large and small, and will efficiently track tens of thousands of claims through multiple distributions, or just one claim.
- Allows users to track objections to claims as well as the resale and aggregation of claims.
- Has a comprehensive reporting capability that produces detailed administrative and financial reports including balance sheets, general ledger statements, and claim variance reports.
- Has a flexible claim categorization system allows users to customize claim sub-classification and grouping in an unlimited number of different ways. This flexibility makes for an effective tool under any plan distribution scenario.
- It comes with a powerful distribution engine that allows unlimited modeling of complex distribution scenarios with automatic reserves for unresolved claims. The engine also allows you to track and perform catch-up distributions at a later time for previously unresolved or mail returned claims

Sierra Consulting can also assist a company and its counsel in preparing all of the required bankruptcy statements and schedules and ensure the data is properly loaded into the claims database for future reconciliation with the proof of claims as well as creditor distributions.

Valuation Services



Valuation is s much an art as a science, yet valuation is also a highly technical field. The ability to judge which valuation method is best suited to a company's needs and apply it to get an accurate picture of value requires experience and skill. Relying on a value determined by someone who doesn't have this expertise can lead to unpleasant surprises.

Sierra Consulting Group has specialists with substantial experience and professional designations in the area of business valuation, including the following: ASA, CBA, ABV, and CVA.

- Professional valuation services are needed for a variety of reasons, including the following:
 - **When buying or selling a business**, a valuation can establish a reasonable estimate of what one may expect to pay or receive for a particular company.
 - **In estate planning**, an objective valuation that adheres to IRS regulations can help gifts of business interests withstand IRS scrutiny.
 - **When seeking business financing**, an independent valuation can provide objective evidence of the value of a business and its assets and can assist in obtaining financing from lenders and investors.
 - **Setting up a buy-sell agreement** will contractually determine what happens to company stock after a triggering event and can help to avoid shareholder disputes and solve estate-planning problems.
 - **In marital dissolution**, valuation helps to determine the distribution of assets between spouses, and well-founded valuations that will withstand legal challenges in a litigious setting are key.
 - **A fairness opinion** may be needed to address whether a proposed transaction is fair to shareholders or a group of non-controlling shareholders from a financial point of view.
 - **In bankruptcy or reorganization**, a valuation may be necessary to determine creditor settlements and the availability of assets for distribution.
 - **For strategic planning**, a business valuation can give a good picture of a company's progress, strengths and weaknesses, and provide a foundation for planning that will help develop realistic strategic objectives.
 - **In litigation cases**, a valuation may be needed in relation to economic loss, breach of contract, partner disputes, dissenters' rights and other situations.

Merger and Acquisition Services



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Sierra Consulting Group plays a significant role as part of your team when buying or selling a business. For example, whether selling, acquiring, or merging with a business, one must first know its value in the marketplace. Our valuation professionals are well qualified to provide assistance in establishing a realistic range of value for the business being bought or sold.

When selling a business, we can effectively market the company (as confidentially as the circumstances require) and identify qualified buyers. If acquiring or merging with a business, Sierra Consulting Group can help to identify and screen potential candidates. Our objective is to help closely held middle-market companies evaluate, improve, grow and sell their businesses. We can add substantial value through a variety of consulting services during various stages of the sale process.

- **When selling a business:**
 - Financial statements may need to be recast to more accurately reflect the company's real income. Adjustments such as those that eliminate one-time transactions and discretionary expenses that will not continue into the future are necessary to demonstrate the future earning capacity of the company.
 - An effective company profile is an important tool that can set a company apart from other offerings by finding and marketing those strengths specific to the company. We can assist in identifying those strengths and preparing a corporate profile that will give credit to everything that contributes to the company's success.
 - Identifying potential buyers who are qualified and seriously considering a business purchase can help to expedite the process and eliminate costly delays.

- **When considering a merger or acquisition:**
 - Identifying potential merger or acquisition candidates and the criteria that will meet the purchaser's individual needs is an important first step. Some items to look for include market niche or market advantages, synergies with an existing business, and weak or poor performance that can be revitalized with new management.
 - Screening potential candidates is a complex process, but is a necessary step to avoid getting involved with a company that's more trouble than its worth. What may seem on the surface to be a great deal could reveal itself on closer examination as a situation fraught with problems.
 - The due diligence process gives a buyer insight into the target's financial picture, can help to discover unrecorded liabilities, determine whether synergies exist, and assess the reasonableness of financial projections. Also, the targeted company's price must fit the buyer's financial situation and plans for the future.

Selected Biographies



• *Corporate Restructuring*
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• *Mergers & Acquisitions*



Ted Burr
Principal

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Mr. Burr's professional experience includes over seventeen years of corporate restructurings including providing operational turnaround consulting services, serving as a financial and restructuring advisor to both debtors and creditors in out-of-court restructuring and bankruptcy related engagements including negotiating and raising various financing facilities, creditor negotiations, overseeing financial planning and analysis (FP&A) departments, development of business plans, plans of reorganization and disclosure statements, liquidation analyses, detailed feasibility analyses, financial forecasting, budget to actual monitoring reports, pre-package bankruptcy planning and other Chapter 11 and 7 related issues.

Mr. Burr is a Certified Turnaround Professional (CTP), a Certified Insolvency and Restructuring Advisor (CIRA) and is a member of the American Bankruptcy Institute and Turnaround Management Association.

Education:

- M.B.A., Arizona State University
- B.S., Finance, Arizona State University
- B.A., Bio-chemistry, University of Colorado, Boulder

A sample of recent client representations includes:

- North American Deed Company – Chief Restructuring Officer and Responsible Party
- CMX / Century Productions, Inc.– Chief Restructuring Officer and Sales Agent
- USA Commercial Mortgage – Financial Advisor to the Unsecured Creditors' Committee
- AgriBioTech, Inc.– Financial Advisor to the Creditors' Committee
- Avado Brands – Chief Restructuring Officer
- Popular Stores – Financial Advisor to the Debtor
- Lodging and Gaming Systems – Financial Advisor to the Debtor
- Fierro Construction - Financial Advisor to the Debtor



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Selected Biographies



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Timothy J. Gay
Principal

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With over 30 years of public accounting and management consulting experience, Mr. Gay currently specializes in litigation support, bankruptcy, valuation and merger and acquisition services primarily in conjunction with the legal community.

Mr. Gay has testified in numerous cases in recent years and is qualified as an expert witness in Maricopa County Superior Court, Federal Bankruptcy Court, Federal Court and U.S. Tax Court.

In addition to his extensive work in general litigation Mr. Gay has successfully tackled complex commercial matters. Restructuring both in and out of court, Mr. Gay has a long history of turnaround experience including involvement in strategy and execution of plans. Also, he recently serves as the court appointed examiner in a complex matter (Raven Rock).

- Certified Public Accountant (CPA) Arizona State Board of Accountancy, 1971
- Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysts
- Member - American Institute of Certified Public Accountants
- Member - Arizona Society of Certified Public Accountants
- Member - Turnaround Management Association
- Founding member and Director – Merger & Acquisition Roundtable
- Turnaround Management Association – Member
- M&A Roundtable
- Numerous charitable and professional boards of Directors

Selected Biographies



Lynne Bouvea
Director

(602) 424-7016
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Ms. Bouvea's professional experience includes over 20 years in public accounting performing auditing, accounting, management consulting, bankruptcy, litigation support, and real estate and business valuation services.

Ms. Bouvea has specialized in business valuation and litigation support since 1993, and has provided services for a variety of clients for purposes of economic damage calculation, estate and gift tax planning, marital dissolution and other. Ms. Bouvea has provided expert witness testimony in a number of cases and has assisted attorneys in preparation for and during deposition and trial.

Representative engagements in which Ms. Bouvea has been involved include: preparation of feasibility analysis for the bankruptcy plan of reorganization of an auto recycling business; damage calculations related to theft of trade secret for a cosmetic surgery practice, breach of contract related to the personal memorial manufacturing business and a \$40 million class action lawsuit filed against a major bank; appraisals of a major furniture retailer, fire suppression systems manufacturer and multiple motorcycle dealerships.

Ms. Bouvea's professional designations and affiliations include:

- Certified Public Accountant (CPA), Arizona State Board of Accountancy
- Accredited in Business Valuation (ABV), American Institute of Certified Public Accountants
- Accredited Senior Appraiser (ASA), American Society of Appraisers, Business Valuation Discipline
- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners
- Institute of Business Appraisers
- American Institute of Certified Public Accountants
- Arizona Society of Certified Public Accountants
- National Association of Forensic Economics, Firm Membership

Selected Biographies



**Josephine
Giordano**
Director

(602) 424-7004
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Ms. Giordano's professional experience includes over 22 years of combined experience in the areas of internal bank audit, fraud investigations, public accounting/tax, litigation support, and business valuations.

Ms. Giordano spent 11 years planning, performing, and supervising the internal audit function within various banks and their subsidiaries. Audit emphasis was primarily with accounting and financial matters, credit risk evaluation, and identification of internal control deficiencies. Other responsibilities included conducting special projects requested by senior management including consulting with management on loan portfolio sales, profitability and efficiency analysis of various business undertakings, and fraud investigations.

Ms. Giordano has specialized in business valuation and litigation support since 1998, and has provided services for a variety of clients throughout the U.S. for various purposes including estate and gift tax planning, economic damage calculation and other.

Ms. Giordano has served as an Investigator Reviewer for the Arizona Board of Accountancy and provided expert witness testimony for the Federal Bureau of Investigation.

Ms. Giordano's professional designations include:

- Certified Public Accountant (CPA)
- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners
- Accredited in Business Valuation (ABV), American Institute of Certified Public Accountants
- Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysis
- Certified Business Appraiser (CBA), Institute of Business Appraisers
- Accredited Senior Appraiser (ASA), American Society of Appraisers, Business Valuation Discipline

Selected Biographies



David Tiffany Director

(602) 424-7006
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Mr. Tiffany's professional experience includes over ten years of professional experience including five years of corporate restructurings. Professional services provided to clients include operational turnaround consulting services, serving as financial and restructuring advisor to both debtors and creditors in out-of-court restructuring and bankruptcy related engagements development of business plans and financial models, plans of reorganization and disclosure statements, liquidation analyses, detailed feasibility analyses, financial forecasting, budget to actual monitoring reports, pre-package bankruptcy planning and other Chapter 11 and 7 related issues.

A sample of client representation includes:

- USA Commercial Mortgage – Financial Advisor to the Unsecured Creditors' Committee
- Jade Summit – Acted as Assistant Chief Restructuring Officer and financial advisor to the Debtor
- Sun Healthcare (Albuquerque) – Financial Advisor to Debtor
- Fountain View Health Care (Burbank/Irvine) - Financial Advisor to Debtor
- Falcon Products (St. Louis) – Financial Advisor to the Bond Holders
- First National Bank of Arizona/Nevada (Scottsdale/Las Vegas) – Strategic Advisor, Mortgage Banking operations

Mr. Tiffany has over four years of experience at a Big 4 accounting firm and large regional professional financial services firm providing various services including large project consulting and auditing.

Mr. Tiffany's professional designations include:

- Certified Public Accountant (CPA)
- Chartered Financial Analyst (CFA) – Level II Candidate
- CIRA - Candidate

Selected Biographies



**William J.
Neitzke**
Director

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Mr. Neitzke has more than 20 years of experience focused on managing turnarounds of businesses in distress, growing companies and assisting startups. He was a principal in an international consulting firm for 8 years with engagements that included restructuring operations as well as balance sheets for both public and private companies. He has held executive roles including President, COO and CFO in a number of manufacturing, distribution, retail and service companies, as well as serving as financial and restructuring advisor to both debtors and creditors in out-of-court restructuring and bankruptcy related Responsibilities included sales and acquisitions, debt restructuring, fund raising, due diligence, operations management and strategic planning.

- Directed the operational turnaround of a one-time \$50 million troubled, out-of-control wholesale distributor and, in just two years, restored it to a position where it became an attractive candidate for purchase by NewellRubbermaid
- Marketed and sold the core business of a well known publicly-owned manufacturer of fireplaces and other heating products.
- Redefined the marketing philosophy of a \$52 million international value-added distributor that served industrial, auto and retail markets resulting in quantum increases in service levels and sales and the Company's eventual acquisition by Bear Stearns.
- Devised and implemented a turnaround plan for a century-old gear manufacturer with facilities in the U.S. and Germany.
- Acted as sole court appointed representative for a publicly owned, 9,000 employee human resource organization in bankruptcy.

Education:

- M.B.A., Suffolk University
- B.B.A., University of Wisconsin

Ms. Neitzke's professional designations include:

- Certified Public Accountant (CPA)
- Certified Turnaround Professional (CTP)

Contact Information



The professionals at Sierra Consulting Group are confident that you will be pleased with the level of dedicated professional services that we offer.

If we can answer any questions or be of further assistance please do not hesitate to contact us.

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