



**Corporate Restructuring**  
**Litigation Support**  
**Business Valuation**  
**Case Management Services**

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#### CERTIFICATIONS

Certified Public Accountant, Kentucky and Arizona  
Certified Turnaround Professional  
Certified Insolvency and Restructuring Advisor

#### PROFESSIONAL AFFILIATIONS

Turnaround Management Association: International Board Member; Arizona Chapter President, 2007 and 2008  
Association of Insolvency and Restructuring Advisors  
American Bankruptcy Institute

#### EDUCATION

B.S., Accounting, University of Kentucky

#### BACKGROUND

Dale Belt is a Managing Director in Sierra Consulting Group's restructuring practice and is based in Phoenix. Mr. Belt has thirty years experience in finance and accounting in both public and private industry including accounting and auditing, management consulting, financial analysis, mergers and acquisitions, bankruptcy and construction bonding issues.

Mr. Belt's significant professional and industry experience includes six-plus years of conducting SEC audit engagements with the former Coopers & Lybrand (now PricewaterhouseCoopers or "PwC") as well as fifteen years in senior management positions at privately held enterprises. Management positions held included treasurer, chief financial officer and President. During those twenty-one years, industry experience included heavy manufacturing, whiskey distilleries-alcoholic beverage marketing and distribution, wholesale hardware distribution, home health care, franchise restaurant operations, third party medical administration, wholesale and retail food manufacturing, retail loss prevention outsourcing and internet technology services.

Since beginning his restructuring practice in 1999 with PwC, Mr. Belt has consulted with companies ranging from startups to large multi-national enterprises. He has also served as a financial advisor to numerous unsecured creditor committees involved in bankruptcy proceedings, secured lenders and subordinated debt holders involving a diverse range of industries.

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## **PROFESSIONAL EXPERIENCE**

### **Business Management**

- Provided interim management accounting related services to a public pharmaceutical company involved in a SEC-mandated financial restatement. The client had experienced significant turnover in key accounting positions and lacked resources and leadership during a critical time. Assistance included oversight of basic accounting month end closure processes, training of accounting staff, review of internal control processes, documentation for Sarbanes-Oxley compliance purposes, interview of permanent hire replacements and transitional coaching of new management hires.
- Provided Liquidating Trustee services to the post asset sale surviving entity for a highly successful inpatient addiction treatment enterprise. Responsibilities included calculation and distribution of \$80 million to the selling partners, pre-sale closing assistance and all management functions involved with wind down and dissolution of the selling entities.
- Served in senior management capacity for 15 years at various privately held entities primarily in start-up or early stage development.
  - Wholesale hardware distributor
  - Holding company for home health care and restaurant enterprises
  - Automotive parts re-manufacturer
  - Third party medical claims administrator
  - Wholesale and retail food manufacturer
  - Loss prevention services provider
  - Internet VPN service provider

### **Strategic Planning**

- Assisted a major creditor in determining its best strategic course of action relative to continuing to supply a significant customer in the home-building industry.
- Performed financial advisory role for clients involved in the electronic manufacturing services industry and biodiesel production. Provided assistance with senior bank negotiations, cash flow forecasting and business planning issues.

### **Bankruptcy and Restructuring Advisor: Debtor**

- Served as the financial advisor to a public reporting entity in the professional beauty supply industry both prior to and after official filing. Created extensive cash flow forecasts and pro forma financial models. Advised debtor regarding extensive negotiations with secured lenders and unsecured bondholder groups. Also provided assistance with the sale of significant subsidiaries and other assets as part of a plan of liquidation.
- Provided pre-bankruptcy planning and Debtor-In-Possession (DIP) negotiation services to Kmart as part of its successful Chapter 11 restructuring efforts. Participated in the successful negotiation of one of the largest DIP loans in corporate history.

### **Bankruptcy Advisor: Creditor**

- Served as financial advisor to the Official Unsecured Creditor's Committee of a non-profit hospital and its affiliated Medicaid sponsored health plan. Analyzed sale of debtor's assets to third party acquirer and prepared analyses of significant remaining assets and potential claim recovery.

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- Served as financial advisor to the Official Committee of Unsecured Creditors of a \$200 million manufacturer of aerial work platforms for the construction equipment rental industry.
- Served as financial advisor to the Official Unsecured Creditors' Committee of an acquirer and servicer of consumer debt obligations.
- Served as the financial advisor to the Official Unsecured Creditors' Committee of a retail chain of stores selling outdoor gear and camping equipment.
- Served as financial advisor to the Official Committee of Equity Holders of a first trust deed investment fund. Also provided management and accounting related services to the surviving entity after emergence from bankruptcy including liquidation and collection of outstanding real estate backed loans, fraud investigation, litigation support and overall management.

### **Financial Advisor: Surety Construction Bond Issuer**

- Served as advisor to one of the largest issuers of surety construction bonds in the country. Provided assistance with the successful transition of construction projects with over \$500 million in exposure to completing contractors, monitored control of cash flow on the projects and assisted with the liquidation of the target companies remaining assets resulting in recoveries in excess of \$130 million to offset client losses.
- Served as advisor to a surety bond issuer involved in the "Big Dig" project in Boston. Assisted with analysis and strategic decisions related to minimization of overall losses and required funding of project cash shortfalls.

### **Due Diligence**

- Performed analysis and review of internet technology startup for prospective seed capital investors. Included complete critique of business plan and marketing strategies.
- Provided due diligence to private equity investor involved in purchase of a marketer of protein-enriched fitness drinks.

### **Financial Projections and Cash Flow Analysis**

- Significant experience in preparing and analyzing financial models and cash flow forecasts.

### **EMPLOYMENT HISTORY**

Sierra Consulting Group – September 2008 to present  
FTI Consulting, Inc. – 2002 to September 2008  
PricewaterhouseCoopers LLP – 1999 to 2002  
Private Industry – 1984 to 1999  
Coopers & Lybrand LLP – 1978 to 1984

### **PUBLICATIONS & PANELS**

"Getting Paid in Chapter 11," State Bar of Arizona, 2005  
"We Beat the Numbers," *News by the Association of Insolvency and Restructuring Advisors*, April/May 2004  
"Turnarounds: Driving Businesses to Success," State Bar of Arizona, 2004  
Frequent panel moderator and panel participant for industry-related groups, including the Turnaround Management Association and the Risk Management Association