



# PROVINCE

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PROVIDING SOLUTIONS TO SOME  
OF THE MOST COMPLEX BUSINESS  
CHALLENGES IMAGINABLE

OUR WILL. YOUR WIN.

# WHO WE ARE

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Province is a nationally recognized financial advisory firm specializing in corporate and creditor advisory, forensic and dispute resolutions, and trustee-related services. The firm creates exceptional value to debtors, trustees and creditor committees across a wide array of sectors by providing solutions to some of the most complex business challenges imaginable.

## CLIENT-ORIENTED

Providing clients with insightful and valuable solutions.

## BOUTIQUE-SIZE

A team consisting of over 60 professionals across five cities including Baltimore, Las Vegas, Los Angeles, Miami and Stamford.

## EXTENSIVE IN-HOUSE EXPERIENCE

Highly experienced professionals with diverse backgrounds in accounting, tax, risk, valuation, corporate and leveraged finance, bankruptcy, expert testimony, forensic, and capital solutions.

## BROAD INDUSTRY EXPERIENCE

Representing clients across a wide array of sectors including retail and consumer products, gaming, hospitality, metals and mining, construction, real estate, media, energy, healthcare, technology and e-commerce.

## CLIENT DIVERSITY

A reliable advisor to middle-market or larger companies, financial institutions, institutional investors, government agencies, government agencies, high net worth individuals, law firms and trustees.

# OUR SERVICES

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## A BROAD SUITE OF CAPABILITIES ACROSS INDUSTRIES

Providing multidisciplinary and complementary services to both going-concern and distressed clients.

Our professionals, who have been both advisors and operators, regularly provide interim and strategic management services, pre-and post-filing debtor representation, advisory to official and ad-hoc committees, trustee and independent fiduciary services, and board member representation.

## CORPORATE OR CREDITOR ADVISORY

## PERFORMANCE IMPROVEMENT

## LITIGATION SERVICES

## TRUSTEE AND FIDUCIARY

## CORPORATE OR CREDITOR ADVISORY

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### REORGANIZATION ADVISORY

Pre-bankruptcy strategic alternatives & planning | Financial forecasting & analysis | Business plan development | Reprocess cash management | Creditor/Leaseholder communications & negotiations | Cost reduction initiatives | Identifying & stabilizing core operations | Analysis of asset sales, divestitures or shutdown

### BANKRUPTCY CONSULTING

Pre-filing process and document preparation | Prepare schedules, SOFAs, and MORS | Strategically evaluate stakeholder leverage and alternatives | Analyze executory contracts for assumption and rejection | Compute, reconcile, and negotiate claims | Assist in Disclosure Statement preparation | Provide declarations and testimony in support of plan | Preference and Fraudulent Conveyance analysis

### CREDITOR AND LEASEHOLDER NEGOTIATIONS

Manage communications and serve as link between company and creditors | Negotiation of loan/lease agreement amendments and restructuring | Forbearance agreements | Review strategic alternatives, assessments of restructuring alternatives, attributable value, and recovery value | Provide support for client position vis-à-vis creditors

### FEASIBILITY ANALYSIS AND ADVISORY

Stress-test models and modeling assumptions | “Monte Carlo” style scenario modeling and evaluations | Assess feasibility in context of economic and market conditions, and valuation support | Assess recoveries and willingness of key constituents to participate | Provide in-court expert witness support for POR or key portions thereof

### ACCOUNTING AND TAX ADVISORY

Forensic accounting | Fresh start accounting | Investigation of financial evidence and summary analysis | Expert witness testimony | Tax advisory – implications related to restructuring, reorganization, and cancellation of indebtedness

### DIP AND OTHER SECURED FINANCINGS

Advise company on sustainable financing structures based on bottoms-up analysis of debt repayment potential and market comparables | Evaluate refinancing and recapitalization alternatives | Negotiate with lenders for optimal interest rates, debt structure and tenor, covenants, etc. | Conduct due diligence and source additional capital and DIP / exit financing

### CASH AND WORKING CAPITAL MANAGEMENT LIQUIDITY

13-week cash flow forecasting | Cash and cash flow management metric creation | Evaluate and recommend new processes for credit, collections, accounts payable, cash managements and controller / treasury functions to optimize working capital | Reconciliation and historical analysis | Credit facility covenant compliance analysis and engineering

### 363 SALES ADVISORY

Conduct creative, efficient and value-optimizing sale process | Advise clients on the efficacy and fairness of third party processes

### FINANCIAL PROJECTIONS AND BUSINESS PLANNING

Prepare comprehensive financial projections that consider liquidity, exit, and financing alternatives as well as the impacts of mergers, acquisitions, asset dispositions, divestitures, wind-downs, and closures | Create zero-and-activity based budgeting protocols based on alternative business plan scenarios | Rationalize capital expenditures | Develop analytical tools and key performance indicators for management teams | Ad hoc scenario modeling | Develop and optimize business plan strategy incorporating the competitive environment, transitional organizational considerations, revised capital and operating cost structures, supply chain revisions, other operating and marketing initiatives.

### VALUATION, CAPITAL STRUCTURE, AND DEBT CAPACITY ASSESSMENT

Valuation analysis for collateral, POR support, and general corporate purposes | Shutdown-Restart analysis | Liquidation valuation analysis and support | Valuations accounting for different points in time | Analyze optimal, sustainable capital and operating structures based on defensible assumptions and analysis | Debt capacity assessment driven by a combination of comparables market underwriting metrics and business risk profile

### C LEVEL INTERIM / CRISIS AND TURNAROUND MANAGEMENT

Assume critical senior management positions including CRO, COO, CFO, and CEO | Manage governance processes, communications and presentations to the Board, management, employees, investors, creditors, legal professionals, governmental agencies and other stakeholders | “Bad Cop” role for expediting and implementing turnaround and stabilization initiatives | Restructuring planning and administration

## PERFORMANCE IMPROVEMENT

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### ASSET OPTIMIZATION

Assess and analyze strategic alternatives for increasing asset utilization and ROA/ROE | Maximize operational cash flows across asset investment lifespan | Recommend divestitures, consolidations, or strategic acquisitions

### REVENUE IMPROVEMENT

Identify greatest opportunities for revenue improvement | Assess market demand, geographic and demographic analyses modeling customer profitability across channels and isolating key drivers of scale | Evaluate product mix rationalization and pricing strategies

### MARKETING EFFECTIVENESS

Provide clients with effective tools for measuring potential changes to marketing programs such as the access of new markets, a change of target focus, supplier co-ops, revisions to marketing mix, price changes, and improved or new marketing channels (including e-commerce) | Ability to effectively understand the time periods to implement changes, the organization's readiness for change, and the possible cost-benefit

### ACCOUNTING AND TAX ADVISORY

Measure and provide assessment for communication, alignment, and transparency across all management function and silos | Create effective key performance indicators that drive success and profitability of an organization | Provide value assessments regarding metrics and measure for economic value add versus compensation, including benchmarking with comparable companies

## LITIGATION SERVICES

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### EXPERT WITNESS TESTIMONY

Assist in all phases of judicial, regulatory, and administrative disputes, from pre-trial assessment and discovery through appeals | Business and courtroom experience in accounting, finance, economics, fraud forensics, operations, valuations, damages and claims recovery matters across a wide variety of industries and client situations | Testifying experience at significant state and federal proceedings

### SOLVENCY EVALUATIONS

Analyze business solvency matters, including assessing the soundness of financial projections | Determine the value of the business over time | Prepare opinions thereto

### PRODUCTIVITY BOOST

Assess and recommend optimizing organization structure to better meet customer needs | Deliver internal results, including eliminating or repurposing redundant and low to no-value activities | Measuring the organizational effectiveness of management and the workforce | Provide solutions to resolving accountability, conflicts, and retention issues | Provide communication and motivation strategies to build employee "ownership"

### STRATEGY EXECUTION

Responsible for executing and implementing actions to improve operational and financial efficiency | Identify methods for unlocking profitability and improving operational efficiency

### COST STRUCTURE IMPROVEMENTS

Assess and improve processes that are critical to improve working capital and optimizing cost structures including optimization of cash version processes, right sizing of inventory, procurement timing and planning, benchmarking headcount and spending, and identifying opportunities to consolidate or repurpose redundancies

### SUPPLY CHAIN OPTIMIZATION

Review impact of change scenarios for strategic sourcing and procurement | Assess adequacy and consequences of current and future state inventory management and control | Determine how to optimize transportation and logistics in conjunction with new supply chain technologies

### FORENSICS

Track down and reconstruct financial, accounting, and M&A-driver irregularities for individual and corporate clients | Interview key constituents | Analyze accounting records | Reconstruct data, if necessary | Identify key drivers and issues to apply relevant standards for assessing reporting

### DAMAGES

Develop and support defensible and insightful damage theories and calculations | Deliver battle-tested insightful and defensible problem-solving positions that withstand rigors of the courtroom

## LITIGATION SERVICES (CONT.)

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### AVOIDANCE ACTIONS

Assist in determining exposure to and prosecuting avoidance actions, fraudulent conveyances, preferences, debt recharacterization / subordination and other actions | Calculate exposure across all avoidance action categories | Assist creditors and debtors in formulating effective positions and defenses

### STRATEGIC ALTERNATIVES

Assist clients in understanding complexities and consequences of financial, legal, operating, and accounting issues arising from commercial disputes across all industry sectors

## TRUSTEE AND FIDUCIARY

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### CHAPTER 11 TRUSTEE

Effectively market and liquidate assets | Pursue avoidance actions | Identify and measure potential recoveries based on in-depth understandings of the business

### POST CONFIRMATION LIQUIDATING TRUSTEE

Comprehensive trust administration and reporting | Active participant in claims reconciliation process | Identify, analyze, and prosecute preference recovery avenues and other claims recovery sources to enhance creditor recoveries | Negotiate outstanding claims against the estate to enhance distributable proceeds | Oversee and manage outside litigation firms

### PLAN ADMINISTRATOR OR REPRESENTATIVE

Administer estates from Date of Confirmation to the filing of Final Decree | Claim objection pleadings | Reports and Chapter 11 compliance materials

### LITIGATION OVERSIGHT

Manage and coordinate affirmative litigation and material claims for the Trust | Successfully reach consensual settlements in lieu of trial | Oversee and direct mediation as an effective avenue towards settlement | Manage third party litigation firms

### LIQUIDATION OF ASSETS

Identify and select groups of assets that optimize net proceeds based on market demand | Assess methods of marketing assets that effectively maximizes returns and minimizes execution time | Formulate purchase and sale agreements that minimize contingencies and solidify buyer commitments | Identify and screen prospective buyers that are best candidates for assets to be disposed | Manage buyer expectations to enhance seller's negotiating

### DISBURSING AGENT

Distribute cash to holders of allowed claims | Establish Disputed Claims Reserves as applicable | Provide tax reporting and withholding as required | Distribute unclaimed property, including any interest, or other distribution, in accordance with the plan

### ASSIGNMENT FOR THE BENEFIT OF CREDITORS

Develop and support defensible and insightful damage theories and calculations | Deliver battle-tested insightful and defensible problem-solving positions that withstand rigors of the courtroom

### PROSECUTION OF PREFERENCE AND AVOIDANCE ACTIONS

Analyze creditor payments during preference period and collate with a new value analysis | Examine insider activity and possible fraudulent transfers | Engage in cost effective settlements with defendants to maximize returns

### CLAIMS RECONCILIATION

Respond to creditor inquiries | Maintain and update claim register | Analyze, approve or reject filed claims | Database updates, including preparation for disbursement | In-house Omnibus Objections preparation

### CLASS ACTION RECOVERY PURSUITS

Analyze and pursue potential class actions in which trust may benefit from participation | Determine strengths and weaknesses of case position in light of company and other evidence | Determine to opt-out or participate as a class member | Evaluate the cost and benefit of retaining or disposing of claims held by the estate

# PROVINCE

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