

Mr. Diercks has over 12 years of experience as a consultant in the turnaround/restructuring arena dealing primarily with companies in consumer product manufacturing/distribution and retail. He has participated in numerous assignments related to cash management and operational oversight for small to mid-sized companies.

He has been retained to assist clients with the preparation and analysis of business plans, financial statements, cash flow reporting and forecasting, collateral analysis and monitoring, out of court wind-downs, labor standards development, and POS implementation/training. Mr. Diercks has provided services to the Debtor within the Chapter 11 bankruptcy process including: the preparation of cash collateral forecasts, DIP budgets, claims analysis, asset analysis and recovery, and estate wind-down activities. Additionally, he has performed interim senior management roles including operations, finance, logistics, customer service, distribution, and inventory control. He has also been retained by multiple bankruptcy estate trustees post confirmation to assist in managing/administering the plan. His responsibilities included claims analysis, preference analysis, and distribution of funds to creditors. Mr. Diercks is a Certified Insolvency and Restructuring Advisor through the AIRA, and has a bachelor's degree in Finance from The Florida State University.

Representative Engagements:

- Engaged by a regional apparel retailer to restructure the overall business under new senior leadership while pursuing a going concern transaction and potential Chapter 11 filing. Prior to the eventual Chapter 11 filing, effectuated the payoff of the Company's secured lender, allowing the Company to navigate the bankruptcy process using cash collateral. While in bankruptcy worked with the Debtor to effectuate the sale of the majority of its real estate leases eliminating approximately 2/3 of the potential lease rejection claims, resulting in a higher forecasted recovery to the unsecured creditors.
- Retained by a luxury branded apparel retailer and wholesaler to assist in the consolidation of its US operations group back into its UK based parent. Worked to restructure the finance, product development/sourcing, and sales organizations; while reducing overhead and increasing synergies with the parent organization.
- Engaged by \$75 million specialty apparel retailer. Assisted in successfully guiding the Company through a forbearance agreement with its trade factors. Worked to negotiate new terms with trade factors, and helped put in place an asset based credit facility to give the Company additional working capital. Worked with the Company to develop a new inventory purchasing strategy which allowed it to decrease its overall dependence on trade factors while also increasing inventory turnover and lowering seasonal markdowns.
- Provided turnaround assistance for a \$100 million specialty retailer. Assisted the Company in filing for Chapter 11 bankruptcy protection and worked with the Company to close 36 stores and develop a new strategic plan that allowed the Company to successfully reorganize itself without a section 363 sale, and exit bankruptcy protection less than six months from filing.
- Provided turnaround assistance for a \$150 million wholesale apparel manufacturer and importer. Assisted in the execution of operations, sales and logistics functions. Assisted

in developing process and procedures to improve performance of business resulting in bank overdraft position improvement of over \$10 million in nine months.

- Engaged by \$60 million wholesale footwear manufacturer and importer. Worked with the Company and its factor to develop processes and procedures within finance, customer service, and distribution to decrease dilution by over \$2mm from prior year. Assisted the Company in developing the assumptions and model for a 13-week cash flow and availability model.
- Provided turnaround assistance for a \$75 million ladies' dress importer. Assisted in putting in place a weekly cash flow and liquidity forecast as well as an annual budget. Worked closely with the Company's asset based lender and management to meet business needs while staying within lending covenants.
- Assisted a computer accessory manufacturer and importer with strategic direction and navigating through a loan workout. Helped to develop processes and procedures surrounding product sourcing and inventory purchasing, which allowed the Company to increase its inventory turnover while also increasing in-stock levels with its retail customers, thereby reducing working capital requirements.
- Retained by lender to monitor collateral and assist in loan workout of staffing services client with a significant over advance. Worked with borrower and lender for 30 days to stay within limits of the forbearance agreement while pursuing a transaction to buyout the lender's position.