

PAUL N. SHIELDS
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SUMMARY

Paul N. Shields is a managing director at Berkeley Research Group. He has over thirty years of experience as a valuation expert and restructuring professional. His professional designations are Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Certified Insolvency and Restructuring Advisor (CIRA), Certification in Distressed Business Valuation (CDBV), and Accredited in Business Valuation (ABV). Mr. Shields has expertise in business valuation, financial advisory, damage assessments, and forensic accounting, particularly in the context of financial distress and bankruptcy.

Mr. Shields has provided valuation services performed primarily in the context of contested valuation matters. In particular, he has assessed reasonably equivalent value and solvency in the context of avoidance actions, assessed damages and quantified claims in the context of bankruptcy litigation, and valued business interests and assets for corporate reorganizations and shareholder disputes. He has also performed services as a financial advisor in the context of business restructurings and loan workouts. In addition, he has performed services as a state-court receiver, special master, and mediator and has testified in federal and state courts on numerous occasions.

CASE EXAMPLES

- Bankruptcy Estate of Vickie Lynn Marshall (a/k/a Anna Nicole Smith) – Supervised the valuation of Koch Industries, Inc., the second largest closely held business in the United States. The valuation was performed to assist counsel representing Ms. Marshall in her litigation against E. Pierce Marshall, the son of J. Howard Marshall II.
- The IT Group, Inc. – Assessed the reorganization value of The IT Group in the context of plan confirmation. At the time, The IT Group had annual revenues in excess of \$1.3 billion and was a leading provider of diversified environmental consulting, engineering, construction, remediation, and facilities management services.
- Bonneville Pacific Corporation – Assisted in supervising the damage study involving a bankrupt independent power producer. Responsibilities included tracing funds and analyzing transactions in excess of \$5.5 billion over a six-year period.
- Webvan Group, Inc. – Supervised the solvency analysis of a leading online e-grocer. Funding received by the company from public and private sources exceeded \$800 million. The solvency analysis was performed in the context of avoidance actions.
- Arthur D. Little, Inc. – Supervised the solvency analysis of an international technology and management consulting firm with annual revenues in excess of \$450 million. The solvency analysis was performed in the context of avoidance actions.

CASE EXAMPLES (CONTINUED)

- Archdiocese of Milwaukee – Performed services as financial advisor to the Official Committee of Unsecured Creditors.
- The Diocese of Rochester – Performed services as financial advisor to the Official Committee of Unsecured Creditors.
- Boy Scouts of America – Performed services as financial advisor to the Official Tort Claimants' Committee.
- The Roman Catholic Church of the Archdiocese of New Orleans – Performed services as financial advisor to the Official Committee of Unsecured Creditors.
- The Roman Catholic Diocese of Syracuse, New York – Performed services as financial advisor to the Official Committee of Unsecured Creditors.
- The Diocese of Camden, New Jersey – Performed services as financial advisor to the Official Committee of Tort Claimant Creditors.
- The Roman Catholic Diocese of Rockville Centre, New York – Performed services as financial advisor to the Official Committee of Unsecured Creditors.
- Vann's, Inc. – Assessed the solvency of a consumer electronics retailer with annual revenue in excess of \$100 million. The solvency analysis was performed in the context of avoidance actions. Additional services provided included the assessment damages and the restated financial information to reflect the impact of alleged financial improprieties.
- JD Services, Inc. – Assessed the solvency of a full-service prepaid long distance phone company. The company's annualized revenues were in excess of \$100 million. The solvency analysis was performed in the context of avoidance actions.
- Case Name Withheld – Performed services as a consulting expert in the context of a contested, leveraged transaction. At issue, among other things, was the solvency of the combined entities subsequent to a leveraged transaction.
- Case Name Withheld – Prepared the valuation of a gas station / convenience store chain with annual revenue of approximately \$150 million.
- Case Name Withheld – Prepared the valuation of a grocery store chain with annual revenues in excess of \$100 million.
- Med Diversified – Supervised the assessment of alleged earnings misstatements of a diversified home health services, medical equipment and medical products provider with annual sales in excess of \$230 million. The earnings assessment was performed in the context of avoidance actions.

CASE EXAMPLES (CONTINUED)

- Case Name Withheld – Performed services as a financial advisor in the context of a restructuring / loan workout of a wholesale distributor and marketer of refined petroleum products.
- Case Name Withheld – Performed services as a financial advisor in the context of a restructuring / loan workout of a subprime mortgage loan servicer.
- Case Name Withheld – Performed services as a financial advisor in the context of a restructuring / loan workout of a developer and manufacturer of telematics products.
- Case Name Withheld – Performed services as a financial advisor in the context of a restructuring / loan workout of a full-service restaurant chain with both franchised and company-owned locations.
- Case name withheld – Investigated the earnings misstatement of a publicly traded company’s foreign subsidiary and reported the findings of the investigation in a written report to the board of directors. Assignment involved travel to the UK to conduct the investigation.
- Case name withheld – Assisted in the investigation of an earnings misstatement of a publicly traded company’s foreign subsidiary. Assignment involved travel to Mexico to conduct the investigation.
- Le-Nature’s, Inc. – Prepared the valuation of assets transferred to a liquidation trust in accordance with IRS Revenue Procedure 94-45 in the context of a bankruptcy proceeding.
- Case Name Withheld – Appointed as state court receiver. Responsibilities included identifying and securing receivership assets, effectuating strategy for businesses to operate as a going-concern, negotiating and closing the sale of receivership assets, accounting for transaction activity and winding down the receivership estate.

EDUCATION

Bachelor of Arts in Accounting, University of Utah
Master of Business Administration, University of Utah

WORK HISTORY

Berkeley Research Group, LLC; Director and Managing Director (2011 – Current)

LECG, LLC; Director (2005 – 2011)

Neilson Elggren LLP; Partner (2000 – 2005)

Arthur Andersen; Manager (1998 – 2000)

Neilson Elggren Durkin & Co.; Staff Accountant and Manager (1988 – 1998)

PROFESSIONAL AFFILIATIONS

Fellow, American College of Bankruptcy
CFA Institute
Turnaround Management Association
Association of Insolvency and Restructuring Advisors
American Bankruptcy Institute
American Institute of Certified Public Accountants
Utah Association of Certified Public Accountants

INSTRUCTION, PRESENTATIONS & PUBLICATIONS

Mr. Shields has provided instruction on valuation in the context of financial distress and bankruptcy at conferences for the American Bankruptcy Institute, the Association of Insolvency and Restructuring Advisors, the American Institute of Certified Public Accountants, and the Utah Association of Certified Public Accountants.

Co-author of *Business Valuation in Bankruptcy*, a Consulting Services Practice Aid published in 2002 by the American Institute of Certified Public Accountants.

Co-author of *Providing Bankruptcy and Reorganization Services, 2nd Edition, Volume 2 – Valuation in Bankruptcy*, a Forensic & Valuation Services Practice Aid published in 2016 by the American Institute of Certified Public Accountants.