



# THE RENAISSANCE CONSULTING GROUP, INC.

TURNAROUND MANAGEMENT

*Honesty. Integrity. Results.*

Business Reorganizations

Financial Restructurings

Crisis Management

Asset Liquidations

Independent Oversight

Litigation Management

---

8350 N. Central Expressway Suite 700 Dallas, Texas 75206  
Telephone: 214.754.1734 Facsimile: 214.754.1732  
[www.thercgroup.com](http://www.thercgroup.com)

Services

Professionals

Major Accomplishments

FAQ

Resumes of Professionals

Since 1988, The Renaissance Consulting Group, Inc. has built and maintained a strong reputation of cost-effective, high-quality service to its clients. Our professionals have extensive business experience analyzing complicated financial and operational problems, quickly identifying optimum practical solutions and working with clients to implement the appropriate actions and plans.

Renaissance helps financially troubled enterprises plan and implement successful business reorganizations. Such reorganizations include financial restructurings, implemented either through out-of-court negotiated transactions and plans or through Chapter 11 bankruptcy proceedings. Renaissance also assists and advises creditors in similar situations and serves as fiduciaries for organizations in bankruptcy and for post-confirmation entities. We have been involved in many aspects of corporate debt restructurings, business acquisitions, bankruptcy proceedings and bankruptcy-related assignments, including asset liquidations.

Renaissance professionals also provide independent oversight services in numerous capacities, including strictly on a consultation and advisory basis and by becoming members of boards of directors and/or senior management of organizations, performing crisis management services as chief restructuring officer. We have also served as expert witnesses in cases involving the mortgage banking industry, professional fee matters, real estate, oil and gas and other natural resources, preference litigation (representing debtors and creditors) and fiduciary duties of trustees.

Renaissance specializes in matters involving complex litigation, reorganization and/or liquidation issues. Our expertise in litigation management includes providing services relating to the investigation, identification and prosecution of significant causes of action with respect to sophisticated financial transactions. We have a successful track record of analyzing and prosecuting claims to avoid preferential and fraudulent transfers for the benefit of creditor constituencies, as well as prosecuting claims against directors, officers and professionals. Renaissance professionals have vast experience in situations that require discreet, thoughtful, strategic business counsel, and demonstrate the proven ability to successfully implement Renaissance-developed strategies in cost-effective, timely and efficient manners.

Renaissance professionals have extensive experience in situations that require discreet, thoughtful, strategic business counsel, and demonstrate the proven ability to successfully implement Renaissance-developed strategies in cost-effective, timely and efficient manners.

**Steven S. Turoff**

Chairman

214.754.1734

s.turoff@thercgroup.com

Steve Turoff founded Renaissance in 1988. He has been involved in most of the firm's major engagements, including the William Herbert Hunt Liquidating Trust, Silk Greenhouse, Inc., Miller Personnel Inc., Zale Corporation, Lehndorff USA Companies, FIRSTPLUS Financial, Inc., Consolidated Equipment Companies, Inc., AremisSoft Corporation, Consolidated Roofing & Waterproofing, Inc., The Empire Creditor Trust, Precept Business Services, Inc., The ProMedCo Recovery Trust, ATM Online, Inc. and ATA Airlines, Inc.

Mr. Turoff formerly managed the Chapter 11 bankruptcy reorganizations of Bonanza International Corporation and Braniff Airways, Incorporated. He also spent 11 years in public accounting with the Dallas office of Arthur Young & Company. While practicing public accounting, Mr. Turoff served an audit client base within a variety of industries, including commercial banking, mortgage banking, commodities, natural resources, restaurant, data processing, manufacturing, automobile distribution and leasing, communications and transportation. Over the years, Mr. Turoff has participated in numerous speaking engagements.

Mr. Turoff is a certified public accountant licensed in the state of Texas. He received a Bachelor of Business Administration degree in Accounting from Hofstra University in 1970.

**D. Brian Crisp**

Director

214.754.1737

b.crisp@thercgroup.com

Brian Crisp joined Renaissance in 2002. He has been involved in a number of the firm's engagements, including the Fairmount USA Companies, Digital Information and Virtual Access, Inc., The Empire Creditor Trust, The ProMedCo Recovery Trust, the ATM Recovery Trust, the Doctors Hospital Creditors' Trust and the ATA Plan Trust.

Mr. Crisp was formerly the executive director of business and finance at Corporate Magic, Inc., a subsidiary of Gaylord Entertainment Company. He was also vice president and controller of the Lehndorff USA Companies for five years and has five years of public accounting experience with the Dallas office of Arthur Andersen & Co. Mr. Crisp performed audits of both public and private companies within a variety of industries, including real estate, construction, manufacturing, distribution and retail.

Mr. Crisp is a certified public accountant licensed in the state of Texas, and is a member of the Texas Society of CPAs. He received a Bachelor of Business Administration degree in Accounting from Abilene Christian University in 1988.

Renaissance has assisted clients within a variety of industries, including real estate, construction, mortgage banking, natural resources, retail, telecommunications, medical instruments, computer software, business products, transportation, entertainment and intellectual property. Our track record of results for some of our clients is described below.

### **William Herbert Hunt Liquidating Trust**

In connection with a confirmed Chapter 11 plan of reorganization, Mr. Turoff was engaged in January 1990 as the Independent Trustee to hold and dispose of substantially all the assets of William Herbert Hunt. He served, in essence, as the chief executive officer of a conglomerate, including over 55 entities in a number of industries, including domestic and international oil and gas and other natural resources, real estate, banking, entertainment, recreation, ancient art and shipping. In addition to the hard assets liquidated, we oversaw the examination and investigation of certain pre-petition transactions, which resulted in significant causes of action being pursued to recover transfers made by Mr. Hunt to family members and entities controlled by them on the eve of bankruptcy. In December 1994, the litigation was successfully settled after nearly three years of contentious proceedings. By the end of 1997, Mr. Hunt's bankruptcy estate had been liquidated into cash aggregating over \$100 million. Distributions to trust beneficiaries were over \$67 million, which constituted approximately 91 percent of the net proceeds after mortgages and liens.

### **Silk Greenhouse, Inc.**

In 1990, Silk Greenhouse, Inc., a national specialty retail chain selling silk flowers and plants and related accessories, retained Renaissance to assist in analyzing its store-by-store operations and develop a strategic business reorganization plan. We helped determine which locations to retain, which locations to retain only if the store leases could be renegotiated and which locations should be closed with the leases terminated at minimum costs. The Renaissance engagement began prior to filing a Chapter 11 petition, and we were retained to help implement the plan of reorganization with approval by the Bankruptcy Court. After the filing, the implementation of the business reorganization was completed with more favorable results than projected and well before bankruptcy proceedings concluded.

### **Jewel Recovery, LP (Zale Corporation)**

In 1993, Mr. Turoff served as the litigation managing agent of a litigation limited partnership, Jewel Recovery, LP, established in connection with the confirmed Zale Corporation Chapter 11 plan of reorganization. The purpose of the limited partnership was to pursue third-party claims of the debtors and creditors, including claims against former officers, directors and professionals (including law firms and investment bankers) of Zale as well as a trust company and related insurance carriers. On behalf of the Zale creditors, we were responsible for prosecuting approximately 300 lawsuits to avoid pre-petition payments and other major litigation seeking recovery of damages, including claims for avoidance of fraudulent transfers.

Renaissance prosecuted and resolved the avoidance actions and three major lawsuits within the first two years of the engagement, realizing over \$28 million in cash and resolving claims against former officers and directors, a major international law firm and three major insurance carriers. The final two lawsuits were resolved in 1997, providing an additional \$24 million in recoveries. Total recoveries amounted to over \$52 million—substantially greater, and achieved 18 months sooner than originally anticipated by the professionals representing the Zale creditors.

### **Lehndorff USA Companies**

In September 1995, Renaissance assisted in and oversaw the restructuring of five limited partnerships whose general partner and/or manager represented one of three related management companies. Mr. Turoff was elected to the boards of directors of the three real estate management companies, serving as an independent director on each board. The limited partners of the five partnerships were primarily European investors, principally German, and the partnerships' assets aggregated more than \$150 million. The partnerships were successfully restructured without the necessity of filing under Chapter 11 and within two years of consummation of the restructuring, the resulting entity was merged into a Canadian public real estate company.

After the restructuring, the management companies changed their names from the Lehndorff USA Companies to Fairmount USA Companies. Renaissance was engaged to oversee the liquidation of all assets of the management companies for the benefit of their creditors. From an initial estimated return to creditors of approximately two cents per dollar of current claim, creditors received approximately 42 cents per dollar of claim. This significant increase in recoveries was primarily the result of the successful prosecution of claims against former officers and directors of Lehndorff. The liquidation was completed during 2006.

### **FIRSTPLUS Financial, Inc.**

In February 1999, Renaissance became the crisis manager and chief restructuring officer for FIRSTPLUS Financial, Inc., an originator and servicer of over \$7 billion high loan-to-value loans. In March 1999, FIRSTPLUS and a wholly owned subsidiary filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Our responsibilities included negotiating settlements with creditors holding secured claims of more than \$280 million, negotiating the plan of reorganization with the Official Unsecured Creditors' Committee and overseeing—from the debtors' perspective—the entire disclosure statement and plan confirmation process. As a result of these efforts and those of the legal team representing the debtors, a plan of reorganization was confirmed within approximately 13 months from the filing of the petition, with recoveries estimated for unsecured creditors of up to 100 cents on the dollar, plus interest over time.

### **Consolidated Equipment Companies, Inc.**

In May 2001, Renaissance became the crisis manager and chief restructuring officer for Consolidated Equipment Companies, Inc. and its subsidiaries ("CEC"), a \$135 million heavy construction equipment distributor operating in the southwestern and southeastern regions of the United States. In June 2001, CEC filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Our responsibilities were to oversee operations of the debtors and develop a plan of reorganization, which was filed less than 120 days after the filing of the petition. The plan of reorganization was confirmed within six months from the filing of the petition.

### **Precept Business Services, Inc.**

In August 2001, Mr. Turoff was elected Chapter 7 Trustee of the estates of Precept Business Services, Inc. and its 12 subsidiaries (the "Precept Debtors"). The Precept Debtors' operations were being funded by a Bank Group with little prospect of any return to unsecured creditors. Indeed, at the time of Mr. Turoff's election, the Precept Debtors were administratively insolvent. The estates of the Precept Debtors have been substantively consolidated and Renaissance successfully implemented a liquidation plan that required no further funding by the Bank Group. The liquidation plan included the prosecution of over 165 preference and fraudulent transfer actions as well as claims against former officers and directors, attorneys and accountants for the debtors. The liquidation plan has resulted in the recovery of more than \$20 million, which has paid all administrative and priority claims, with enough proceeds remaining to pay unsecured creditors approximately 23 percent of their allowed claims.

### **AremisSoft Corporation**

In November 2001, new management of AremisSoft Corporation engaged Renaissance to take the lead role in planning a corporate reorganization of this publicly held international manufacturing and hospitality software company. Accounting irregularities involving prior management resulted in an investigation by the Securities and Exchange Commission and also in class action litigation brought on behalf of AremisSoft shareholders against the company. The restructuring plan, developed and implemented through a prenegotiated Chapter 11 bankruptcy filing in March 2002, segregated the company's profitable operations from certain troubled subsidiaries and provided for full payments to creditors. Under the reorganization plan, the profitable operations were spun off from AremisSoft in August 2002 as SoftBrands, Inc. The remaining assets were transferred into a liquidating trust for the benefit of shareholders, and the class action litigation was settled. The AremisSoft shareholders also received shares of SoftBrands, Inc. As a result of a settlement with the former chief executive of AremisSoft Corporation, the liquidating trust was expected to distribute \$200 million to AremisSoft shareholders.

### **The Empire Creditor Trust**

In November 2001, Mr. Turoff became Plan Trustee of The Empire Creditor Trust (the "Trust"), a liquidating trust formed in connection with the confirmed Empire Funding Corp. ("Empire") bankruptcy plan. Empire was a multibillion dollar originator and servicer of mortgage loans at the time of its Chapter 11 filing. The life of the Trust was to be five years, terminating in December 2006, but was completed during 2005—well ahead of schedule. As a result of Mr. Turoff's efforts, filed claims were reduced from approximately \$1.2 billion to just under \$13 million, significantly enhancing returns to creditors holding legitimate allowed claims. The total return to creditors is approximately 53 percent of the amount of allowed claims—more than double the original expectations.

### **Consolidated Roofing & Waterproofing, Inc.**

In February 2002, Renaissance became the crisis manager and chief restructuring officer for Consolidated Roofing & Waterproofing, Inc. and its subsidiaries ("CRW"), a provider of commercial roofing and waterproofing systems as well as related services in the northeastern, southeastern, midwestern and southwestern areas of the United States. In March 2002, CRW filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Our responsibilities were to oversee operations of the debtors and attempt to sell all six operations of the debtors. Five of the six operations of the debtors were successfully sold with the purchasers assuming all of the unsecured trade debt of the respective operations. The sixth operation was ultimately liquidated.

### **North Texas Real Estate Venture**

In September 2003, Renaissance was engaged to represent the limited partners of a real estate development partnership in regards to disputes with the general partner of the limited partnership. This mixed-use real estate development of nearly 500,000 square feet was well leased and highly successful, although significant disputes existed between the partners involving the operations of the property, allocations of cash flow from the project and plans of further development of the project. Renaissance personnel worked closely with the limited partners, their counsel and the general partner to help achieve the most favorable results for all partners. In late 2004, a significant recapitalization of the investment was successfully completed, resulting in cash distributions to the limited partners several times greater than their original expectations.

### **Atlas Air Worldwide Holdings, Inc.**

In 2003, Mr. Turoff was elected to the board of directors as the independent director of a special purpose, bankruptcy remote subsidiary of Atlas Air Worldwide Holdings, Inc. and its subsidiaries. During the bankruptcy proceedings of the parent, while the special purpose subsidiary was prepared to file under Chapter 11 of the Bankruptcy Code with creditor approval, circumstances arose that precluded the necessity for such filing. The reorganization of the parent companies became effective in 2004 and has been so successful that the indebtedness requiring an independent director was paid in full at which time Mr. Turoff's involvement was no longer required.

### **ATM Online, Inc.**

After floundering for eight months in a chapter 11 proceeding, Mr. Turoff was appointed Chapter 11 Trustee over the ATM Online Inc. case in June 2005. Within four months after his appointment, Mr. Turoff closed a sale of substantially all of the assets of the debtor under section 363 of the Bankruptcy Code and two months thereafter, a plan of liquidation was confirmed by the Bankruptcy Court. The ATM Recovery Trust was established pursuant to the confirmed plan and Mr. Turoff was appointed the Plan Trustee.

### **ATA Airlines, Inc.**

In March 2008, Mr. Turoff became chief restructuring officer and a member of the board of directors of ATA Airlines, Inc., a wholly-owned subsidiary of Global Aero Logistics, Inc. ATA Airlines, Inc. filed for reorganization under chapter 11 of the US. Bankruptcy Code on April 2, 2008, and ceased operations shortly thereafter. ATA Airlines was a low-cost carrier headquartered in Indianapolis, Indiana and was a diversified passenger airline operating in two principal business lines; a low cost carrier providing scheduled passenger service that leveraged a code share agreement with Southwest Airlines Co. and a charter operator that focused primarily on providing charter service to the U.S. government/military.

After less than a year, in March 2009, a plan was confirmed around a global settlement among all of the company's former labor groups, the company's major secured lender and the unsecured creditors' committee. The plan provides for distributions to general unsecured creditors, distributions to labor groups estimated at more than 25 cents on the dollar of claim, and distributions to the major secured lender several times in excess of expectations.

**What is The Renaissance Consulting Group, Inc. (“Renaissance”) known for?**

We are known for our honesty, integrity, creativity, toughness, persistence, attention to detail, credibility, dependability, responsiveness, making the best out of a bad situation, problem-solving and successfully accomplishing objectives.

**What services does Renaissance provide?**

Interim management, crisis management, financial advisory, post-confirmation management, and litigation management services, as well as serving on boards of directors as independent directors and members of audit committees.

**What distinguishes Renaissance from competitors?**

Most everything we do is managing crises. It takes a special type of person to endure in that environment. We know our way around the Bankruptcy Code from a businessman’s standpoint better than most. We also perform our services at more reasonable cost than many of our competitors.

**What does Renaissance do that other companies do not?**

Many of our larger competitors will not do interim management, crisis management and trustee services. They perceive those types of assignments as higher risk. Since we have high-level professionals doing the work, we believe we minimize our risk.

**What are Renaissance’s strongest attributes?**

Honesty. Integrity. Results. We provide personal attention, creative problem solving, responsiveness and effective communication regarding expectations and results.

**Which types of clients does Renaissance serve?**

A post-confirmation assignment is typically a long-term, steady, predictable assignment over which we have control. We would typically utilize our interim management skills as well as our knowledge of the Bankruptcy Code in a more organized, methodical and less crisis-oriented environment.

An interim management assignment is more crisis-oriented. We can really utilize our creative skills. There are more time demands with respect to this type of assignment.

A financial advisory role may be with a debtor or a creditor.

Our roles typically require an extensive amount of work in a short period of time.

**Are there companies that perceive themselves as “too big” to seek assistance from Renaissance?**

Yes, but we believe that point of view to be misguided. We can always obtain resources necessary to serve just about anyone.

**What have past clients say about Renaissance?**

We possess honesty, high integrity and achieve extraordinary results.

## EXPERIENCE:

**1988 to Present:** The Renaissance Consulting Group, Inc.  
*President*

Founded company in February 1988 to assist enterprises in need of financial or operational restructuring and/or corporate reorganization and to assist and advise creditors in financial restructuring situations. Industries in which involved include specialty retail, real estate, oil and gas and other natural resources, steel fabrication, employee leasing, mortgage banking, heavy equipment distribution, software, roofing, telecommunications and transportation.

Has served as an independent director for Schlotzsky's, Inc.-related and Atlas Air, Inc.-related special purpose vehicles. Also served on the boards of directors of a reorganized debtor and of companies in need of reorganization and/or restructuring, including roles as an independent director.

Appointed Plan Trustee of Doctors Hospital Creditors' Trust, ATM Recovery Trust, the ATA Plan Trust, The Empire Creditor Trust, the PRI Creditors Trust and the Trustee of The ProMedCo Recovery Trust. Elected Chapter 7 Trustee of Precept Business Services, Inc. and its 12 subsidiaries.

Appointed crisis manager and chief restructuring officer at ATA Airlines, Inc., FIRSTPLUS Financial, Inc., Consolidated Equipment Companies, Inc. and Consolidated Roofing and Waterproofing, Inc. Appointed litigation managing agent of Jewel Recovery, L.P., a limited partnership established pursuant to the Plan of Reorganization of Zale Corporation for the pursuit of claims for the benefit of former creditors of Zale Corporation.

Appointed Chapter 11 Trustee in the case of E-Z Pay Services, Inc., ATM Online, Inc. and Miller Personnel Inc. Appointed Independent Trustee to liquidate the bankruptcy estate of William Herbert Hunt.

**1986 to 1988:** WYLYCOLLECTION, Inc. (a Sam Wyly-controlled group of companies)  
*Executive Vice President and Director*

Consummated the acquisitions and leveraged financings (through Drexel Burnham Lambert Incorporated) and bank refinancing of several companies.

**1984 to 1988:** Restaurant Property Company (formerly Bonanza International, Inc.)  
*President and Chief Executive Officer*

Elected president and chief executive officer of these Sam and Charles Wyly-controlled companies in order to achieve a successful reorganization. At time of arrival, the companies were experiencing a negative cash flow of more than \$100,000 per month.

Filed Chapter 11 petitions on December 21, 1984. Plan was confirmed by the Court January 31, 1985 and substantially consummated January 1986; the company was successfully restructured with positive cash flow.

Steve Turoff (2)

**1981 to 1984:** Braniff International Corporation  
Braniff Airways, Incorporated  
Braniff, Inc.  
*Vice President and Controller*

Served as chief financial officer from June through December of 1983. Participated in negotiations of definitive agreement with The Hyatt Corporation, lease agreement with secured lenders, development of Plan of Reorganization and preparation of disclosure statement-all of which were necessary to effect a successful reorganization of this once major trunk carrier. Responsible for all financial functions including, but not limited to, cash management, insurance, tax, financial planning, both external and internal financial reporting and accounting.

**1970 to 1981:** Arthur Young & Company (now Ernst & Young)  
Dallas, Texas and Reston, Virginia  
*Audit Principal*

Responsible for audit engagements including involvement with filings with the Securities and Exchange Commission. Principal industries served included commercial banking, mortgage banking, commodities, oil and gas and other natural resources, restaurant, data processing, manufacturing, automobile distribution and leasing, communications and transportation.

**EDUCATION:**

B.B.A., Accounting in 1970 from Hofstra University, Hempstead, New York  
Certified Public Accountant, State of Texas

## EXPERIENCE:

**2002 to Present:** The Renaissance Consulting Group, Inc.  
*Director*

Since June 2009, serves as director of accounting for Cornerstone E&P Company, which filed for Chapter 11 protection in August 2009. Responsibilities include the supervision of the accounting and financial reporting functions of Cornerstone.

Assists the Plan Trustee in the administrative, litigation and financial matters with respect to:

ATA Plan Trust, a liquidating trust formed pursuant to the Chapter 11 Plan of ATA Airlines, Inc.

Doctors Hospital Creditors' Trust, a liquidating trust formed pursuant to the Plan of Reorganization of Doctors Hospital 1997, L.P.

PRI Creditors Trust, a liquidating trust formed pursuant to the Debtor's and Official Unsecured Creditors' Committee's Second Amended Joint Plan of Liquidation of Paul Reinhart, Inc.

Assisted the Plan Trustee in the administrative, litigation and financial matters with respect to:

ATM Recovery Trust, a liquidating trust formed pursuant to the Plan of Liquidation for ATM Online, Inc.

The ProMedCo Recovery Trust, a liquidating trust formed pursuant to the Debtors' Second Amended Joint Plan Under Chapter 11 for ProMedCo Management Company and its subsidiaries.

The Empire Creditor Trust, a liquidating trust formed pursuant to the Plan of Liquidation of Empire Funding Corp.

Assisted the President in administrative matters to oversee the out-of-court liquidation of assets for the benefit of creditors of a group of former real estate management companies.

Assisted the Chapter 11 Trustee in administrative, litigation and financial matters in connection with ATM Online, Inc.

Assisted the Chapter 7 Trustee in administrative and litigation matters in connection with the Chapter 7 liquidation of Digital Information and Virtual Access, Inc. and subsidiaries.

**1998 to 2002:** Self-Employed  
*CPA*

Performed various accounting and consulting services. Contracted with KPMG LLP to perform audit engagements for clients primarily in the real estate and construction industries.

Brian Crisp (2)

**2000 to 2001:** Corporate Magic, Inc., Irving, Texas  
*Executive Director of Business and Finance*

Responsible for all financial functions for this subsidiary of Gaylord Entertainment Company. Responsibilities included contract negotiations with clients and vendors, billings, disbursements, office administration and financial reporting.

**1993 to 1998:** Lehdorff USA Companies  
*Vice President and Controller*

Responsible for portfolio financial reporting to foreign investor clients. Responsibilities included internal management reporting and budgeting as well as external reporting to lenders and investors. Also responsible for the financial reporting of the privately held general partner and management companies.

**1988 to 1993:** Arthur Andersen & Co., Dallas, Texas  
*Audit Senior*

Responsible for audit engagements including involvement with filings with the Securities and Exchange Commission. Principal industries served included real estate, construction, manufacturing, distribution and retail.

## **PROFESSIONAL AFFILIATIONS:**

Texas Society of Certified Public Accountants

## **EDUCATION:**

B.B.A., Accounting in 1988 from Abilene Christian University  
Certified Public Accountant, State of Texas