



BUSINESS INVESTIGATIVE &
INSOLVENCY SERVICES GROUP

RSSM

ROSEN SEYMOUR SHAPSS MARTIN & COMPANY LLP





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Rosen Seymour Shapss Martin & Company LLP ("RSSM") was founded in 1956 and has over 100 certified public accountants and profitability consultants. Headquartered in New York City with an office in Garden City, Long Island, the firm offers services on both a national and international level through membership in Polaris International, a worldwide association of independent accounting entities.

RSSM's Business Investigative and Insolvency Services Group is comprised of five specialty units that work both independently and in support of each other.

- **Bankruptcy and Insolvency**
- **Forensic Accounting**
- **Litigation Support**
- **Business Valuation**
- **Mergers and Acquisitions**

We believe it is our team approach and expertise that contributes to the ongoing success of each unit. Our goal is to develop innovative strategies that lead to successful results for all of our clients.



RSSM is currently ranked in *Public Accounting Report* and *Inside Public Accounting Report* as one of the **Top 100 Accounting and Consulting firms in the United States** and in *Crain's New York Business* as one of the **Top 25 CPA firms in the New York metropolitan area.**





BANKRUPTCY & INSOLVENCY

To successfully conclude a bankruptcy matter requires financial and business acumen to identify and analyze the significant issues in a case. From our many years of experience RSSM has developed a group of bankruptcy experts who have successfully worked with attorneys and other financial advisors to create strategies that have satisfactorily resolved situations initially deemed intricate, imposing and irreparable.

We are often called upon for advice in the early, pre-bankruptcy planning stage. Management and the other financial and legal advisors are particularly appreciative of this service, as we have been able to develop financial plans that avoid formal bankruptcy filings.

Where a formal procedure cannot be avoided, our early involvement typically assists the attorneys in creating a complete and satisfactory plan of workout for presentation and acceptance by the court and creditors. As part of our services, whether it is a formal plan or an informal one, we continually monitor and evaluate the adequacy of the collateral and the debtor's ability to service the debt associated with the bankruptcy.

Our expertise in bankruptcy management extends to all parties in a bankruptcy – the trustees, debtor-in-possession and the unsecured creditors.

For information about this area of our practice contact:

Robert A. Modansky
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FOR THE DEBTOR

- Assist in the preparation of Chapter 11 petitions and schedules and statements of financial affairs
- Compile monthly operating reports for the court
- Analyze and reconcile proofs of claims
- Study disbursements to identify preferential payments and/or fraudulent conveyances
- Advise and assist in the formulation of reorganization plans
- Perform liquidation analyses
- Project the tax consequences of proposed transactions in a reorganization plan

FOR THE CREDITORS AND BANKRUPTCY TRUSTEES

- Review and analyze the operating financial results, both before and after filing the petition of bankruptcy
- Evaluate and assist in the formulation and negotiation of reorganization plans
- Verify secured claims
- Analyze and reconcile proofs of claims
- Study disbursements to identify preferential payments and/or fraudulent conveyances
- Project the tax consequences of proposed transactions in a reorganization plan





FORENSIC ACCOUNTING & LITIGATION SERVICES

The RSSM team has the expertise to help management and their advisors discover how and why transactions occurred, as well as who originated them.

WE WORK WITH COUNSEL IN INVESTIGATING ALLEGATIONS OF IMPROPRIETY BY CARRYING OUT FUNCTIONS INCLUDING:

- Unraveling complicated transactions
- Building a map of events from incomplete or concept data
- Developing and applying assumptions that can withstand examination in court
- Identifying or verifying visual evidence
- Tracing the movement of funds or assets
- Evaluating and investigating corporate governance issues
- Preparing reports for management, an audit committee or counsel.

We have provided these services, as well as expert witness testimony, in civil matters (including contract disputes), proceedings against management, mergers and acquisitions, damage computations, libel actions, investigations by news organizations, misuse of funds, bankruptcy, insurance claim disputes, equitable distribution conflicts, professional malpractice cases, stock churning, matrimonial disputes and other legal and accounting matters.



In criminal investigative matters, we have participated in fraud cases involving federal income taxes, bankruptcy, commodities trading, securities and tax shelters, as well as commercial bribery, embezzlement and product theft.

Our team of experts has the experience to deal with these matters by reviewing and testing the systems currently used and making recommendations for improvement. We submit reports about what crime has occurred, how it was allowed to happen, who was responsible for preventing the fraud and the corrective actions to be taken.

In the current technological age fraud has become more sophisticated. We stay up-to-date through continuous training and study of the latest techniques used to help combat white-collar crime.

For information about this area of our practice contact:

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BUSINESS VALUATION

RSSM has been providing business valuation services to publicly and privately held businesses for more than 10 years throughout the United States and Europe, including Fortune 100 companies.

OUR BUSINESS VALUATION SERVICES INVOLVE:

- Tax Valuation
- Business Transactions
- Intangible Assets
- Bankruptcy Reorganizations and Dissolutions
- Strategic Business Planning
- Litigation / Arbitration
- Minority Interest Discounts
- Estate and Succession Planning
- GAAP Financial Statement Disclosures

Business valuation is a complex process requiring broad knowledge of finance and business, expert application of recognized valuation methodologies and diligent adherence to professional standards. It is an art, rather than a science, in which sound business judgment based on solid experience in the discipline is of the utmost importance.



Our valuation professionals are experienced, tested and certified by both the American Society of Appraisers and the American Institute of Certified Public Accountants.

In valuing business assets for our clients in conjunction with estate planning, and/or in anticipation of a potential merger or acquisition, we take a comprehensive approach. We look at the elements that will determine the best value. These include a detailed review of a business and its history, the financial condition of the company and the economic outlook of the industry in general, as well as the company's metrics. By analyzing "the big picture," RSSM's professionals provide clients with accurate and relevant planning tools.

For information about this area of our practice contact:

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MERGERS & ACQUISITIONS

The purchase of a business is a major endeavor. In the process, significant decisions need to be made in order to ensure the best structure for you and the long-term success of the acquisition. A critical part of the process, and one that goes a long way in determining the long-term success of the transaction, is financial due diligence.

At RSSM, we view due diligence as much more than a brief visit to the target. It is an evolving process from the client's letter of intent through the closing. We work closely with you on developing the appropriate focus areas for due diligence and then apply our expertise in identifying problem areas and minimizing your risk in the transaction. We have extensive experience with due diligence and have worked with many private equity groups and other buyers on transactions ranging from small(er) acquisitions to large(r) multi-national transactions spanning many industries.

As always, our approach is comprehensive; bringing to the task experienced professionals with the right business acumen tailored to a particular transaction, thus effectively and efficiently minimizing risk.

For information about this area of our practice contact:

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AT RSSM, OUR BUSINESS INVESTIGATIVE AND INSOLVENCY SERVICES GROUP PROVIDES OUR CLIENTS WITH THE FOLLOWING:

- A proven track record of competence
- Integrity
- Objectivity
- Sound judgment
- A commitment to quality service



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