

Biography:

SETH FREEMAN, CIRA

SENIOR MANAGING DIRECTOR



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vCard

Industries

Cannabis
Construction
Financial Institution
Healthcare
Hotel & Resorts
International
Logistics/Wholesale
Manufacturing
Real Estate
Retail
Technology

Specialties

Asset Management
Assignments for Benefit of Creditors
Bankruptcy Proceedings
Crisis Management
Cross-Border Situations
Fiduciary Services
Financial Advisor
Fraud Investigation
Interim Management
M&A
Ponzi Schemes
Real Estate Fraud
Receiver
Section 363 Sale
Trustee
Turnarounds/Restructurings

Seth R. Freeman, CIRA is a Bankruptcy, Insolvency and Restructuring Consultant, Crisis and Turnaround Manager and Asset Manager with over 30 years of diverse consulting experience including financial advisory, operational and financial restructuring, controlled wind-downs, transaction management, arranging new financing, fiduciary, litigation support; and cross-border due diligence, insolvency and debt resolution, market-entry strategies, compliance, fraud investigation and recovery and complex dispute negotiation. His practice also includes serving as independent advisor to significant investors and directors of companies undergoing change.

Seth has over 20 years' extensive cross-border emerging markets experience involving India, Mainland China, Hong Kong, South East Asia; as well as in Mexico, Central and South America. Seth is an acknowledged expert on cross-border India investment and business practices and provides clients with an extraordinary local market network to assist the firm's U.S. clients in this fast-growing economy.

Over the past several years, Seth has developed expertise in the EB-5 investment immigration program to assist groups of foreign investors and their attorneys in EB-5 related fraud, mismanagement and bankruptcy, as well as assessing "redeployment" of "at-risk" investor funds and compliance required under USCIS regulation.

He has gained experience in all aspects of real estate investment, asset management, development, finance, lending, distressed asset and debt portfolios and investment banking across most property-types with an aggregate value exceeding \$1 Billion, including client projects in the U.S., Mexico, Guatemala and Belize.

Prior to joining GlassRatner, Seth was Senior Managing Director of EM Capital Global Advisors and CEO of EM Capital Management, LLC, an international restructuring, insolvency and emerging markets advisory and asset management firm, he co-founded in 1996, where in addition to delivering consulting services he has served as investment manager of funds investing in India.

In the late 1980's and early 1990's he was a managing partner of a restructuring and leveraged buyout boutique focused on metal fabrication and stamping companies and a real estate consulting, syndication and management company focused on under-performing, value-add San Francisco apartments and San Jose office market.

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He began his career in real estate investment, development, leasing and asset management, rising quickly to Chief Operating Officer of a private Southern California diversified real estate and venture firm where among other duties, he was responsible for resolving complex litigation and restructuring and rehabilitating under-performing properties, hotels and operating companies. Seth later served as President of a San Francisco developer focused on office projects incorporating Historic Rehabilitation Tax Credits.

Seth's clients include creditors, investors, debtors, lenders, banks, venture and private equity managers, family offices, boards and government agencies and their attorneys and other professionals. His roles have included court-appointed Financial Advisor, CRO, interim CEO, interim CFO, interim/replacement general partner, Assignee for the Benefit of Creditors (ABC), expert and fiduciary in a variety of complex matters and cases involving both private and listed companies across a wide range of industries.

Industry experience includes: startups, technology, software, IT services, consumer products, apparel, distribution, industrial products, pharma, food and beverage, agriculture, hospitality, investment management, private equity, venture capital, professional services, banks and lenders, shipping, real estate and retail.

Seth has been interviewed over 120 times on Bloomberg TV and CNBC TV on global and cross-border business, Fed policy, restructuring and investment issues. He has been an invited speaker and moderator at leading MBA programs including Wharton, Chicago Booth, Harvard, NYU Stern, Columbia, Georgetown and UC Berkeley Haas; and at numerous industry and professional conferences, including AIRA and TMA, where he served as a Chairman of the Editorial Board of the TMA Journal of Corporate Renewal and a director and officer of the Northern California Chapter.

Seth holds an MBA in International Management from Thunderbird School of Global Management and a Bachelor of Arts in Management from St. Mary's College of California. He is a Certified Insolvency & Restructuring Advisor (CIRA) and a licensed CA real estate broker and general building contractor.

Examples of Seth's engagement experience includes:

- Financial and strategic development advisor to a middle market mobility software products and IT services company with Silicon Valley headquarters and production in India, serving U.S. multinationals, healthcare organizations, U.S. government agencies and large domestic Indian customers.

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- Initially engaged by Chairman and CEO for out of court assistance for a large Texas based multi-state integrated cattle company. Seth negotiated standstill agreements with fatigued multiple secured lenders intent on seizing collateral, including cattle. He resolved complex inter-company transfer accounting and cross-collateral issues. To accomplish a financial restructuring, he engaged counsel and led its Chapter 11 planning process. He was engaged as court-appointed Financial Advisor/CRO in 3 related Chapter 11 cases, managing the Chapter 11 process that enabled a successful private capital recapitalization, 100% recovery for secured lenders and a structured dismissal.
- Appointed Interim CEO/CRO of an award-winning educational toy company manufacturing in California facing severe illiquidity due to bankruptcies of concentrated mall chain store customers and direct cost accounting and dysfunctional board management issues. Seth negotiated forbearance agreements, performed detailed customer and cost analysis and led an extensive product line redesign, repositioning, and expanding the product line. In China he sourced and implemented a comprehensive off-shoring strategy with turn-key production and packaging. The company's new cost structure and products attracted new working capital financing and enabled large, profitable holiday sales leading to positive cash and sale of the company.
- Appointed Assignee under California ABC by board of Healthy Planet Products, Inc., an AMEX listed cause-oriented gift manufacturer. Performed an "operating ABC" over a period of two years to maximize inventory and IP disposition values, distributions to creditors and retention of employees.
- As the Managing Agent and financial advisor for a group of unrelated US investors, Seth obtained a \$4.3m Federal District Court fraud and exemplary damages jury verdict against the U.S. managing member of an Illinois aircraft renovation and leasing companies with aircraft leased to Argentine airlines. Seth's forensic examination and in-country due diligence and tracing revealed the existence of multi-year fraud and Ponzi scheme. Seth initiated and managed litigation in US and Argentina, provided litigation support, liaised with law enforcement agencies, served as replacement manager of aircraft leasing companies during a multi-year process.
- Prepared detailed financial and forensic report to document Madoff-type investment fraud losses to support a legal opinion and sustain favorable IRS treatment for victims of the Ponzi scheme.
- Engaged as Financial Advisor and subject matter expert for the due diligence, sale strategy and execution of a \$1 Billion portfolio of distressed assets of intervened Mexican banks.

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- Appointed Interim President of Dane Sea Lines, an insolvent listed Greek roll-on/roll-off Piraeus-Rhodes ferry line with three ships and 300 union employees.
- Extensive investment due diligence, valuation and investment analysis of listed and private companies in U.S., China, India and Vietnam

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