

## Biography:

# BILL HUGHES - CPA, CFE, CIRA

## SENIOR MANAGING DIRECTOR



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Bill Hughes has more than 20 years of financial advisory experience covering most of the firm's service lines with an emphasis in the Bankruptcy & Restructuring and Forensic Accounting & Litigation Support practice areas. Prior to joining GlassRatner, Bill held senior leadership positions with XRoads Solutions Group, LLC; Mesirow Financial Consulting and the Corporate Recovery practice of KPMG, LLP.

In the Bankruptcy & Restructuring area, Bill has served as a financial advisor to both debtors and creditors in and out of formal bankruptcy proceedings. Bill has been involved in all aspects of the reorganization process, including the formulation and evaluation of strategic restructuring alternatives, the development of proposed plans of reorganization and the disposition of assets. Bill has advised clients in a variety of industries including gaming/hospitality, healthcare, manufacturing, construction and real estate. He also has extensive experience in working on sales or other fundamental transactions in distressed situations or Chapter 11 cases, including Section 363 asset sales.

Assignments in the Forensic Accounting & Litigation Support area have involved complex business conflicts in numerous matters, including breach of contract, consumer fraud, intellectual property, professional malpractice, and fraudulent conveyance assignments. Bill has previously been appointed as Receiver and as Chief Restructuring Officer and he has been retained to provide expert testimony with respect to a variety of issues including lost profits, fraud, cash collateral and valuation.

Select representative engagements include the following:

- Currently serving as Chief Restructuring Officer of Club One Casino, Inc. in connection with its Chapter 11 reorganization. Overseeing all aspects of the Debtor's restructuring efforts as well as overseeing the Debtor's business activities and operations.
- Provided litigation support services to the owner of a Las Vegas-based hotel and casino that was named as a defendant in a litigation action related to a proposed merger (with another casino located in Las Vegas) that was not consummated in the matter of Gary Ellis Enterprises, Inc. et al. v. Charles M. Heers et al. Scope of engagement included the review and analysis of plaintiff's alleged damages and the preparation of a rebuttal report based on such review.
- Retained by a court-appointed Receiver to assist in the completion of a capital transaction involving a business unit to be liquidated including the preparation of cash flow forecasts, facilitating due diligence, negotiating with all parties-in-interest and documenting the transaction.

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- Served as financial and restructuring advisor to The Majestic Star Casino, LLC, a multi-jurisdictional gaming Company which owned and operated four casinos in three different states in connection with its restructuring. Advised and assisted the Company on all aspects of its reorganization including, but not limited to, analyzing and evaluating various restructuring and divestiture alternatives; developing financial projections and weekly cash flow forecasts; preparing a confidential information memorandum used to facilitate a transaction involving the sale of the Company or one of its properties; facilitating the due diligence efforts of creditors and potential acquirers and/or their advisors; preparing extensive valuation analyses; evaluating proposed creditor recoveries under a variety of scenarios and, ultimately, the formulation and negotiation of a consensual plan of reorganization that was confirmed by the Bankruptcy Court. The confirmed plan resulted in the restructuring of over \$700 million of debt.
- Served as financial and restructuring advisor to Herbst Gaming, Inc., a multi-jurisdictional gaming Company which owned and operated multiple casinos in three different states and, at the time, one of the largest slot route operations in the state of Nevada. Advised and assisted the Company on all aspects of its reorganization and restructuring including the formulation and negotiation of a pre-negotiated plan of reorganization that was confirmed by the Bankruptcy Court resulting in the restructuring of nearly \$1.2 billion of debt.
- Served as financial advisor to Integrated Health Services, Inc. in order to assist in the Chapter 11 bankruptcy and related restructuring for this provider of post-acute and related specialty healthcare services and products through over 1,450 service locations in 47 states and the District of Columbia. Assisted in analyzing the company's operations, complying with reporting requirements of the court, responding to creditor inquiries and assisting in the preparation of a proposed plan of reorganization.
- Retained as financial advisor to the Official Committee of Non-Bondholder Unsecured Creditors of Hollywood Casino Shreveport et al. Services included advising the Committee with respect to the value of the debtor-in-possession's unencumbered assets and the recovery percentage to which unsecured creditors were entitled. Also assisted the Committee in contesting the confirmation of the debtor-in-possession's proposed plan of reorganization.
- Awarded government contract to evaluate the financial condition of a manufacturing entity responsible for environmental contamination. Scope of work included an analysis of historical operations, evaluation of payments to insiders, review of industry outlook and the preparation of financial projections in order to quantify anticipated future cash flows available to reimburse the government for clean-up costs. Participation included an active role in negotiating a settlement between the parties.

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- Served as financial advisor to the Official Committee of Unsecured Creditors of Friedman's Inc., the nation's third largest jewelry retailer. The scope of the engagement included providing financial analysis to assess whether the Debtors could create a viable business around which to reorganize, monitoring the Debtors' progress towards revitalization, evaluating reorganization and liquidation values to facilitate plan negotiations, and conducting a forensic analysis of events and actions that resulted in a variety of governmental investigations as a basis to identify potential actions that might generate additional returns for unsecured creditors.
- Served as financial advisor to the Official Committee of Unsecured Creditors of GB Holdings, Inc., the former owner and operator of the Sands Hotel & Casino in Atlantic City. As of the commencement of the Chapter 11 case, the company continued to hold a significant equity ownership interest in the Sands Hotel & Casino. Scope of engagement included advising the Committee with respect to various issues concerning the Sands Hotel & Casino including historical performance, competitive position and valuation.
- Retained by counsel to investigate and report on the alleged under remittance of payroll withholdings to the Internal Revenue Service by a payroll servicing company including the review of myriad client records and the tracing of numerous transactions over a one year period.
- Retained by counsel to analyze construction costs associated with the development of a golf course. Provided expert testimony as to actual material, labor and overhead costs incurred prior to alleged breach as well as anticipated profits on entire job.

Mr. Hughes graduated from Arizona State University where he majored in Accounting and he is a licensed Certified Public Accountant in Arizona. Bill is also a Certified Insolvency and Restructuring Advisor and received his credential as a Certified Fraud Examiner from the Association of Certified Fraud Examiners. In 2014, Mr. Hughes was appointed by Governor Jan Brewer to the Maricopa County Commission on Trial Court Appointments to investigate, interview and evaluate applicants for judgeships.