

Fortis Business Advisors, Ben Nicholson.

My bank had a borrowing relationship with a retailer of brand named high end performance apparel, equipment and footwear. Through voluntary surrender of the assets, we were in need of a professional to handle the asset liquidation. Ben Nicholson was actually recommended to us by the Debtors Counsel. Once engaged, Ben arrived and took full control of the liquidation process handling the following:

- Employee hiring.
- Reviewed debtor provided inventory reports against actual inventory.
- Organized inventory for the liquidation sale.
- Promoted all marketing mediums for the liquidation sale.
- Established an interim electronic payment system due to complications created by the property internet service provider.
- Managed a somewhat disgruntled landlord and maximizing a solid return for the bank.

The Initial inventory was reported with a cost value roughly 20% higher than was actually turned over by the debtor. This was identified by Ben and his team. The sale progressed for an 8 week period and included strategic price reductions when deemed appropriate by Ben. Daily sales and deposit reports were delivered to the bank in a very concise and accurate form.

At sale completion, Ben realized a 99.9% return on the inventory cost value minimizing further loss by the bank. The location was left very clean minimizing the bank need to do prior to turning the unit over to the landlord.

Based on our experience with Ben Nicholson, I would have no hesitation recommending his services in the future.