



**J. Ray Nicholson, ASA, CDBV  
Managing Director**

Mr. Nicholson is the managing director for CBIZ Valuation Group's Southeast Region. In this capacity, he oversees valuation projects involving a variety of businesses and industries. He is also a consulting and testifying expert in business valuation, working with attorneys and others on litigation, alternative dispute resolution, bankruptcy and other matters.

**Professional Experience**

Mr. Nicholson has 27 years of diversified business valuation experience. He has provided business valuation services in mergers, acquisitions, divestitures, gift and estate tax planning, corporate reorganizations, transfer pricing studies, bankruptcy and litigation support. He has testified as an expert witness in Federal Bankruptcy Court as well as various state courts. His litigation support experience includes bankruptcy, division of marital property, dissenting shareholder suits, condemnation, patent infringement and other business damage claims.

Prior to joining CBIZ Valuation Group, Mr. Nicholson was a director of valuation services at KPMG Consulting, Inc.; a managing director of valuation services at KPMG, LLP; and was formerly director of valuation services in the Atlanta office of Arthur Andersen, LLP.

His valuation experience includes banking, chemicals /plastics, construction, health care, insurance, food and beverage, manufacturing, pharmaceuticals, real estate, retail, software, e-commerce, trucking, and wholesale / distribution industries.

**Representative Accomplishments**

- **1-800 Mattress Corporation, Dial-A-Mattress Corp. et al:** Served as expert witness for the Committee for the Unsecured Creditors of a retailer and franchisor of mattresses and related bedding products. Provided expert opinions and proffered testimony regarding business damages that would result from a rejection of franchise agreements with franchisee (2009).
- **Alderwoods Group, Inc. f/k/a Loewen Group International, Inc.:** Provided valuation advisory services to an international cemetery and funeral home operator. Served as expert witness regarding the valuation of various funeral home and cemetery properties, such as bankruptcy, determination and valuation of collateral (2003).
- **Komag, Inc.:** Served as bankruptcy valuation advisor to a \$500 million manufacturer of thin film media products for the computer disk drive industry. Assisted the company, its counsel and other financial advisors in the determination of the company's value for negotiations with secured and unsecured lenders. Assisted the Company in the liquidation analysis and establishment of the Company's reorganization value (2001-2002).
- **Singer Corporation:** Provided intellectual property valuation and liquidation analyses to the Unsecured Creditors' Committee of a \$1 billion international manufacturer and distributor of consumer and industrial products (2000).



- **Allegiant Physician Services Inc.:** Served as financial advisor to the Unsecured Creditors' Committee of a former publicly traded physician services company. Assisted the Committee in assessing the value of operations and intellectual property (Surgical Information Systems, Locum Tenens.com domain name), assisted in negotiations with the debtor, secured creditor and provided analysis and consultation with respect to the debtor's plan of reorganization. (1999/2000)
- **Sunterra Corporation:** Served as financial advisor to a \$600 million company engaged in the development, management, sale and financing of vacation ownership properties. Provided valuation assessments of company assets, consulted with management concerning reorganization strategies and plans, advised management with respect to cash management, cash flow enhancement, and other operational issues. Acted as liaison and managed delivery of information to various financial advisors of secured and unsecured creditors (2000/2001).
- **Piper Aircraft Corporation:** Served as financial advisor to an unsecured creditor of an \$80 million aircraft manufacturer. Assisted the creditor with its analysis of the company's reorganization efforts and plan of reorganization as well as assessing the value of the equity to be received under the plan (1995).
- **Enstar Specialty Retail:** Provided valuation advisory services to the Unsecured Creditors Committee of a \$300 million apparel retailer. Assisted Counsel to the Committee for Unsecured Creditors in quantifying business damages (1991),
- **Forstman and Company, Inc.:** Provided valuation services to the secured lender of a \$180 million manufacturer of woolen apparel fabrics (1992).
- **FPA Medical Management, Inc. :** Provided valuation services and expert testimony to an unsecured creditor of a national publicly traded physician practice management company (1999),
- **IFR, Inc.:** Provided turn-around advisory services to a \$140 million manufacturer of testing and measurement equipment. Assessed various operational issues: including product viability, the impact of the merger of foreign-based company, and the long-term financial viability of the company. Evaluated the executive management team and provided recommendation for improvement. Assisted management in their reorganization efforts by providing business plan analysis, financial analysis and projections, and negotiations with lenders (2000).
- **Hayes Micro Computer Products, Inc.:** Provided intellectual property valuation services and served as financial advisor to a \$250 million manufacturer of computer modems. Assisted in the determination of the value of the company's patent estate and adequacy of collateral during the bankruptcy process (1994).
- **Jasper Textiles, Inc.:** Provided litigation support and expert testimony services to a \$60 million manufacturer of tubular knit fabrics and apparel.
- **Wenar-Rolls Food Systems:** Provided valuation services and expert testimony for the secured lender of a \$90 million fast food franchisee with revenues in excess of \$100 million. (1999)
- **Phycorp:** Provided valuation services and served as financial advisor in court ordered mediation to a national publicly traded physician practice management company (1996).



- **Southco Distributing, Inc.:** Provided valuation services and expert testimony to a senior secured lender of a debtor with affiliated companies engaged in the wholesale/distribution, retail and real estate industries.
- **Medshares, Inc.:** Provided valuation services and served as advisor to the Unsecured Creditors Committee of a \$200 million company engaged in the delivery of home health services (1999).

### Expert Testimony

**Bruton Smith v. Bonita Smith:** Distribution of marital property State Court, Mecklenberg County, Charlotte, NC (1992)

Assets appraised were stock of the following:

- Sonic Financial Corporation
- Charlotte Motor Speedway, Inc.
- Town & Country Ford, Inc.
- Lone Star Ford, Inc.
- Frontier Oldsmobile and Cadillac
- Provident American Insurance Company

**John F. Floyd et al. v. Elizabeth H. Floyd et al.:** Dissenting shareholder suit, Court of Common Pleas, Spartanburg County, Spartanburg, SC (1991)

Asset appraised was stock of J.F. Floyd Mortuary, Inc.

**Wenar Acquisition Corp. et al.:** Bankruptcy, Federal Bankruptcy Court, Western District North Carolina, Charlotte, NC (1991), on behalf of General Electric Capital Corporation as secured lender.

Assets appraised were the business enterprises of:

- Wenar, Inc.
- Rolls Food Systems, Inc.  
(Wendy's Fast Food Franchises)

**Plough, Inc.:** Business damages and trademark infringement (1992).

Assets involved Coppertone cosmetic products

**Urology Surgery Center, Inc. v. Nesbitt, et al.:** Dissenting shareholder suit, Chancery Court, Davidson County, Nashville, TN (1990).

Asset appraised was stock of Urology Surgery Center, Inc.

**Gene L. Rapely v. Nancy L. Rapely:** Division of marital property, State Court, Robeson County, Lumberton, NC (1994).

Asset Appraised was stock of Jasper Textiles, Inc.



**Ire v. Ire:** Division of marital property, Atlanta, Georgia (1994).

Asset appraised was the Stock of (Lubing Systems, Inc., a manufacturer of floor watering systems for the poultry industry.

**Albany v. Compania De Desarrollo Commercial:** Business damages, Hato Rey, Puerto Rico (1994).

Assets appraised were the business enterprise and goodwill of J.F. Montalvo, Inc., a food wholesaler.

**David Weil et al.:** Bankruptcy, Federal Bankruptcy Court, Eastern District North Carolina, Raleigh/Wilson, NC (1995), on behalf of Wachovia Bank of North Carolina as secure lender.

Assets appraised were stock of SouthCo Distributing, Inc. and CarVir, Inc.

**Phillip Eastman v. Southern Health Corporation:** Dissenting Shareholder, Arbitration – Atlanta, Georgia (1996).

Asset appraised was stock of Southern Health Corporation.

**FPA Medical Management, Inc. v. William Gonzaba , MD.** (1999)

Asset Appraised was Gonzaba Medical Group, PA – Bankruptcy, fraudulent transfers, preferential transfers

**David Martino v. Bell South Advertising and Publishing Corp.:** Business Damage Claim (May 2000).

Asset appraised involved a medical clinic.

**Prime Group, Inv, et al v. Tucker Federal Savings and Loan Association:** Contract dispute and wrongful termination – Augusta, Georgia (May 2000).

Assets appraised were the tangible and intangible assets associated with the Prime Lending Division of Tucker Federal Savings and Loan Association

**N. G. Wade Investment Company v. Barbara Ann Sefross, et al:** Dissenting Shareholder suit, Jacksonville, Florida (June 2001).

Assets appraised were the stock of various real estate, agricultural farming, dairy farming and a national football league franchise

**1-800 Mattress Corporation, Dial-A-Mattress Corp. et al.:** Bankruptcy, Federal Bankruptcy Court, Eastern District of New York (Brooklyn) (May 2009)

Assets appraised were franchisee operations and lost profits / business damages resulting from a possible rejection of franchise agreements.



### **Other Litigation Support Work**

**Chicago Board of Trade:** Fairness opinion in support of litigation between the CBOT Minority Members and Majority Members of CBOT related to the Demutualization of the CBOT (2004).

**J.C. Carothers, Jr, et al. (Claimants) v. Alderwoods Group, Inc. f/k/a Loewen Group International, Inc.** (collectively, the "Reorganized Debtors"): Valuation of various funeral home and cemetery properties, including bankruptcy, determination and valuation of collateral (2003).

**Williams Bros., Inc. v. Metropolitan Atlanta Regional Transit Authority**  
(Building materials, retail and wholesale, concrete manufacturer): Condemnation (1985)

**Hillhaven, Inc.** (Nursing home): lost profits (1988)

**Longley v. Henry Longley and Longley Supply Company:** (Retail/Wholesale building materials) Dissenting shareholder (1992).

**Piper Aircraft Corporation, et al.:** (Aircraft manufacturing) bankruptcy (1994-1995), on behalf of Future Unknown Claimants

**Hayes Micro Computer, Inc.:** (Computer modem manufacturing) bankruptcy (1995), on behalf of Debtor.

**Forstman Company, Inc.:** (Wool fabrics manufacturing) bankruptcy (1996, on behalf of G.E. Capital as secured lender).

**Yvonne L. Monroe and Jack J. McGloin v. NationsBank of North Carolina, N.A.:**  
(Medical Practice) Business damages (1996).

**Mease Countryside Hospital v. Mease Countryside Ambulatory Care Center, et al.:**  
(Outpatient Surgery Center) Business damage (1998).

**Neil Goldberg v. Linda Goldberg:** (Medical Practice) Division of Marital Property – (1998).

**Richard Simon v. Linda Simon:** (Bristol West Insurance Group, Nonstandard Auto Insurance Underwriters and Agents) Division of Marital Property (1998-1999).

**Michael Kendrick and Norwyn Newby v. Central Oregon Magnetic Resonance Imaging, et al.:**(Diagnostic Imaging Center) Partnership dispute (1998-1999).



### **Professional Society Activities**

Mr. Nicholson is an Accredited Senior Member of the American Society of Appraisers and is a former president of the Atlanta Chapter of the American Society of Appraisers. He is a member of the Association of Insolvency and Restructuring Advisors from which he received Certification in Distressed Business Valuation (CDBV). He has spoken at various professional seminars concerning business valuation issues. A summary of these activities follows:

- American Society of Appraisers, Accredited Senior Member, 1985 to present
- President, Atlanta Chapter of the American Society of Appraisers 1989 to 1990
- Various officer positions, Atlanta Chapter of the American Society of Appraisers since 1986
- Speaker, Business Valuation Issues, North Carolina Small Business Forum, Pinehurst North Carolina, December 1993
- Speaker, Medical Practice Valuations, Georgia Healthcare Finance Administration Winter Institute, Atlanta, Georgia, February 1994
- Presenter, Medical Practice Valuation and Capitation, Arthur Andersen's Annual Valuation Services Group Meeting, Dallas, Texas, August 1995
- Instructor, Arthur Andersen, LLP, New Valuation Staff School, St. Charles, Illinois, September 1995
- Speaker, Intangible Asset Valuation, Blue Cross Blue Shield National Tax Conference, Atlanta, Georgia, December 1995
- Speaker, Estimating Business Damages, Tennessee Society of CPAs, Litigation Services Conference, Brentwood, Tennessee, September 1996,
- Speaker, The Valuation Expert Preparing and Presenting Your Case at Trial, Tennessee Society of CPAs, Litigation Services Conference, Brentwood, Tennessee, September 1996,
- Speaker, Manhattan Consulting Group M & A Turnaround Conference, New York, New York, May 2001