Who We Are

Our company began in 1993 by working with the Resolution Trust Corporation during the Savings and Loan Crisis. The Federal Deposit Insurance Corporation absorbed these responsibilities, with whom we have maintained a partnership to this day.

VRG has teamed up with the private sector, state governments, and federal agencies on unique and challenging business needs.

We cut our teeth on diverse, challenging, and robust programs. We have managed and liquidated a wide array of financial assets by taking risks and achieving unexpected results. We have always viewed ourselves as a “proxy to the owner”, as our conduct, performance, and attention is aligned with that of our clients. Our primary objective in all of our engagements is to maximize value for our partners.

We are proudly Woman-Owned, Family-Operated, and we celebrate diversity.

Core Competencies

- Commercial debt collections, worldwide
- Substantial government student loan experience
- Providing a full array of consumer collection services for the retail, education and financial services sectors
- Real estate and business asset advisory, workout, and management services for REO
- Receiverships, valuations, and ownership transitions. Provides business consulting, customer service training, and takeover management—including for commercial, industrial, and hospitality assets such as golf courses and hotels
- Creating and managing loan and/or guarantee programs for government credit programs
- Providing financial advisory, program management, financial and technical underwriting (and servicing as well) for large infrastructure and energy loans
- Real estate advisory and development. We partner with or lead public and private entities on complex real estate challenges by engaging our project analysis, strategic planning, financial advisory, and project management techniques
Asset Management, Dispositions, and Collections Services

Federal Deposit Insurance Corporation Collections

Value Recovery Group (VRG) has been a General Partner of a JDC Partnership with the Federal Deposit Insurance Corporation over the last 25 years, and has recovered on a $6 billion portfolio of distressed unsecured loans. This was the first public private partnership created by the FDIC, and we are considered their strongest-performing partnership. VRG also became the Special Servicer and co-owner of a land trust formed with the RTC on a portfolio of $65 million in distressed land loans. VRG successfully disposed of all of the assets and achieved a 35% return to our investors. This land trust was the first of its type for the Agency.

Export-Import Bank Claims and Recovery

Value Recovery Group was awarded the first and only contract from the Export-Import Bank of the U.S. ("Ex-Im Bank") to process their export and working capital claims. VRG greatly improved their claims processing, and exceeded all expectations and metrics. This contract and relationship led to a subsidiary to VRG, Global Recovery Group ("GRG"), being awarded the contract to recover/collect on the paid claims. For 11 years, GRG continues to serve as Ex-Im Bank’s recovery firm worldwide collecting on a $1.5 billion portfolio in 90 countries. In addition to our contracts with Ex-Im Bank and OPIC, GRG also collects on behalf of 12 other export credit agencies and private firms around the world, handling many of their commercial collections and workouts.

U.S. Department of the Treasury

Value Recovery Group recently completed a pilot contract with the U.S. Department of the Treasury. VRG performed case closures and resolutions, asset investigations, and litigation support, through our diverse legal team and leading investigative technology. VRG determined which of Treasury’s inventory of claims were enforceable and collectible, and for those that were, VRG prepared legal referrals to the U.S. Department of Justice. Again, this was a first of its type contract.
Domestic Collections Experience

Collections Services

- Partnership with the Federal Deposit Insurance Corporation (FDIC)
- U.S. Treasury, Financial Management Services
- U.S. Department of Education
- Ohio Attorney General Special Counsel & Third Party Vendor, Collections
- Active Financial Institutions

Case #1 - Fraudulent Conveyance:

Apartment developers incurred a $13 judgment, and each partner engaged in fraudulent transfer schemes. VRG learned that one defendant owned 23 payday lender shops, so VRG sued and settled for $650,000. We were able to uncover another $650,000 through the other debtor, by peeling back a fraudulent conveyance of properties to a son-in-law.

Case #2 - REO:

VRG identified and managed a portfolio of bank-owned properties in Puerto Rico. VRG foreclosed on them as a downstream participant, cleared title, and then packaged and wholesaled the properties. VRG successfully recovered $2,500,000.

Case #3 - International Affairs:

VRG converted a $10 million US bank judgment and pre-notation mortgage on a $10 million villa in south Athens, Greece to a settlement with the decedent’s heirs for $2.9 million. This transaction was involved complex registering and transferring of rights between England, the US, and Greece.

Case #4 - Incumbered and Deeply Archived Debt:

VRG assumed a portfolio of out-of-statute HELOC loans valued in excess of $100 million from IndyMac Bank. Recovery on these loans was only possible in the event the second mortgage needed to be released at the closing table, therefore these assets were not liquid. VRG analyzed the entire portfolio and adjusted the balance to its true balance of $20 million. After doing so, VRG identified buyers and packaged the portfolio for sale, generating $2.6 million from a competitive bidding process.
Equipped with a $60 million judgment, VRG spent 4 years investigating an infamous bank empire built by a fraudster who was the former CEO and his network of other felons. The optics of their wealth and grandiose greatly exaggerated their net worth, yet VRG still recovered $1,000,000 from real estate commissions.

VRG held over $2 million of judgments against a failed real estate deal and their two business partners who served as guarantors. Upon investigation, it was verified that one of the guarantors was unemployed for several years, and had been spending his time and resources caring for his ailing parents. Furthermore, it was clear that the other guarantor had swindled the family into the deal, causing significant financial distress that impacted the family for over a decade. VRG worked with the guarantor to settle these claims to the best of his ability, allowing him to not only avoid bankruptcy, but to continue caring for his family’s health and financial stability.

Case #5 - Risky Business

Case #6 - Lifeline

VRG pursued a wealthy, well respected, and well-connected debtor, and dove deep into his personal assets. VRG produced to the court photographs showing where he hid his collection of fine art, sculptures, jewelry, and other collectibles, which laid claim to a fraudulent conveyance suit. During a deposition, the debtor became irate, proclaiming that he would not let this matter destroy his reputation. Our team responded with a willingness to structure a settlement that would fulfill the judgment while preserving his integrity. This settlement composed of a sale and development of 50 acres on 3 properties, yielding $4.5 million.

Case #7 - Aggressive Position

Case #8 - Cooler Heads
International Collection Experience

Collections Services

- Export-Import Bank of the United States (Ex-Im Bank) (via our sister company, Global Recovery Group)
- Overseas Private Investment Corporation (OPIC) (via our sister company, Global Recovery Group)
- Various Export Credit Agencies and Development Finance Institutions, including but not limited to NEXI, PICC, & Euhler Hermes

Case #1 - Leverage with Legal Remedies:

Global Recovery Group was assigned a judgment for $3.2 million on a factory in Ghana. After numerous attempts to reach an appropriate settlement, with the defendants acting in bad faith, GRG exercised a series of legal remedies, including execution against the assets of the guarantors. This effort garnered a large-balance payment plan which has neared its completion. These results were achieved by the grit of GRG, unwilling to accept a low offer, thereby making use of the execution process to lever the greatest return for their client.

Case #2 - Blitzkrieg Via Skiptracing:

Global Recovery Group was assigned a $3.2 million unsecured loan against a Bahraini textile company. After the debtor failed to bring a settlement in good faith, GRG quickly turned to a private investigator, which discovered substantial assets. GRG engaged counsel used before in a prior case in the Middle East, and brought action to Bahrain’s Urgent Court to freeze all assets. This effort resulted in a $3 million payment to GRG’s client within 12 months of its assignment.

Case #3 - Third Time’s the Charm:

Global Recovery Group was assigned a $7.8 million judgment awarded by the High Court of Justice in London against an African petroleum company. This company did business in Tanzania, Uganda, Kenya, and Mauritius. The client had labored for years to collect, and had engaged two other recovery consultants, before GRG’s involvement. An African GRG employee was engaged to identify all assets related to the guarantors and the business, and obtained counsel across this region of Africa. GRG established a friendly rapport with the debtors and was able to expose even more assets, after the guarantors had demonstrated they fraudulently conveyed a valuable hotel company to relatives. Within six months of assignment, GRG recovered $7.8 million.

Case #4 - Getting Involved on The Ground Level:

Global Recovery Group was engaged by a European development finance institution to recover on a $15 million unsecured loan to an Ecuadorian bank, which had been placed in receivership 10 years prior. In working with the receiver, GRG was able to get creative—GRG acquired the bank’s debt and equity interests in an undercapitalized, 300-employee food processing company in Ecuador. A GRG employee was installed on the board and oversaw operations, recapitalization, and corporate governance to ensure performance. By improving the performance of the company, GRG was able to recover $12 million to the European financier.
Real Estate Services

VRG is also known for its real estate skills and knowledge, given their history of managing and disposing of properties—both for their own portfolio and for various government agencies and private clients. The company has undertaken several large-scale Brownfield projects, and is currently active as a commercial real estate developer. The firm recently completed a 5 year contract with the U.S. General Services Administration (GSA) to provide real estate services for U.S. federal agencies, including appraisal, property management and sales services. This was a first of its type contract and service.

VRG finds reward in challenging projects and engagements. Our firm leads or manages real estate development projects for public or private partners, both on the investment-side and on the advisory-side. VRG has distinct experience leveraging the benefits of Public-Private Partnerships, such as:

- Central Ohio Community Improvement Corporation (Central Park of Gahanna)
- Greater Cleveland Community Improvement Corporation (Cuyahoga Valley Industrial Center)

Case Study: Brownfield Development Experience

In 2006, VRG undertook a huge challenge by employing a substantial amount of financial capital and resources to remediate the 64-acre Bedford landfill in Gahanna, Ohio. VRG devised and executed an adaptive reuse strategy, and transformed an entire area into Central Park of Gahanna. VRG built a golf course, and has proudly developed the 120-acres of adjacent land.

In Cleveland, Ohio, VRG has committed several years to a large public-private partnership with the City of Cleveland, and transformed 65-acres of distressed property into a fully developed industrial and commercial site.

These are both Public-Private partnerships; establishing and deploying these strategies were first of their type with those public agencies.
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1993</td>
<td>VRG founded Internet Transaction Solutions in 1997</td>
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<tr>
<td>1995</td>
<td>VRG recapitalized ITS in 1999</td>
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<td>1997</td>
<td>VRG acquired Scully Capital and RAB to expand services</td>
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<tr>
<td>2002</td>
<td>Global Recovery Group created and awarded sole export claims recovery contract with Ex-Im Bank</td>
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<tr>
<td>2006</td>
<td>VRG JV1 won RTC 1995 NP2A Land Trust land property portfolio 2/95</td>
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<td>2007</td>
<td>VRG JV1 awarded sole contract with the FDIC to collect its international claims</td>
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<tr>
<td>2009</td>
<td>VRH is award sole Distressed Receivables contract by Ohio Attorney General</td>
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<tr>
<td>2010</td>
<td>VRH became a GSA approved contractor (collections, asset servicing)</td>
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<tr>
<td>2011</td>
<td>GRG is the recovery agent for OPIC</td>
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<tr>
<td>2012</td>
<td>VRG JV1 awarded claim processing contract for Ex-Im Bank</td>
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<tr>
<td>2015</td>
<td>VRG awarded claims processing contract for Ex-Im Bank</td>
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<tr>
<td>2018</td>
<td>VRG awarded contract with HUD on 2nd mortgage servicing under M2M</td>
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** sống 25 Years Of Service**

Value Recovery Group, Inc.  
- Formed 9/93
Other Contracts and Partnerships

- State of Ohio Development Services Agency
- United States Federal Transit Authority
- United States Federal Railroad Administration
- Ohio Means Jobs Workforce Development Student Loan Program
- The Ohio Air Quality Development Authority
- United States Customs and Border Protection
- United States Department of Defense (Army; Air Force)
- Active Financial Institutions

What Have Others Said About Us?

“VRG is a leader in the field of debt collection and a top partner with the FDIC since 1993 and are consistently considered as the top performer”.
Lewis Hunter – Former Manager, FDIC, Division of Resolutions and Receiverships

“I have had the great pleasure to work in close cooperation with [the late] Barry Fromm and Value Recovery Group. I am happy to attest to [their] highest standards of diligence, creativity, and responsibility, capacity, and ethics. [This] organization and their leadership are strong and accomplished, they find ways to solve problems and get things done.”
Richard Cordray – Former Ohio Attorney General & Treasurer, Former Director, the Consumer Financial Protection Bureau

[The late] Mr. Fromm and his office presented my office and my successors at the Office of the Ohio Attorney General with a plan to recover the most difficult to collect debts the state had. He was enormously successful and my office and my successors' offices collected record debt with [the team] being, if not the most successful debt collector, one of the most successful the state had. On a personal note, I trust [this team] implicitly. He has an enormous capacity for work, creative energy to apply new approaches to new problems, and a great sense of responsibility.”
Betty Montgomery – Former Ohio Attorney General and State Auditor

“VRH [VRG's federal advisory and government program administration business] has performed in a superb fashion and has been most responsive to requests. VRH is extremely well managed and is very knowledgeable in the requirements unique to service U.S. government agencies. The LPO has, in fact, unequivocally recommended the services of VRH to another major U.S. Government department for a major service contract.”
David Frantz – Former Executive Director, U.S. Department of Energy Loan Programs Office

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