
Randy G. Popik, BCom, CA, CBV, ASA, CFI

Current Status

Mr. Popik is a Partner with Kingston Ross Pasnak LLP and practices out of the Edmonton office in the areas of business valuations, financial litigation support, corporate finance due diligence and forensic accounting. Mr. Popik is also a Director with Medallion Business Brokers Inc. and actively involved in merger and acquisition transactions.

Education

Mr. Popik obtained a Bachelor of Commerce degree, majoring in accounting, from the University of Alberta in June 1990 and his designation as a Chartered Accountant with the Alberta Institute in January 1994. In December 1997 he gained membership with the Canadian Institute of Chartered Business Valuators (with a dual specialization in business valuation and quantification of economic damages) as jointly administered through the University of Toronto and York University while, distinguishing himself by obtaining the highest mark in Canada on the Law and Valuation course. In September 1999 he was admitted to membership with the American Society of Appraisers, earning the professional designation Accredited Senior Appraiser, accredited in business valuations. In November 2000 he became an associate member with the Association of Certified Fraud Examiners. In 2012 Mr. Popik completed the final examination requirements of the Association of Certified Forensic Investigators of Canada and was admitted as a member.

Experience

Mr. Popik has over twenty years of public practice experience and has developed an expertise in the provision of business valuation, forensic accounting, advisory, financial litigation support and corporate finance services. Mr. Popik spent almost nine years of his public practice career with one of Canada's largest national accounting firms, Deloitte & Touche LLP. Mr. Popik has been recognized by the Canadian Institute of Chartered Accountants as a valuation specialist and is allowed to use the specialist designation CA•CBV.

**Selected Financial
Litigation Support
and Business
Valuation
Experience**

- Quantifications of economic damages, including rebuttal reports involving personal injury, fatality and breach of contract actions in litigation, including the preparation of Expert Reports complying with the Rules of Court for both Plaintiff and Defendant actions;
- Quantifications of special damages for self-employed individuals and employees, including past and future loss of income, increased costs and loss of housekeeping capacity, including the preparation of Expert Reports complying with the Rules of Court for both Plaintiff and Defendant actions;
- Valuation of a company operating a tramway in the tourism industry in Jasper, Alberta;
- Valuation of a company operating a chain of Sylvan Learning Centers in Western Canada;
- Valuation of a company operating a meat processing and packing facility in Alberta, said operations were inclusive of direct marketing to Canadian retailers and export to international markets;
- Valuation of one of Alberta's largest family-owned farm implement manufacturing companies located in Southern Alberta, including the valuation of proprietary trade secrets and intellectual property developed through refinement of the manufacturing process used;
- Valuation of one the largest family-owned and locally-operated home improvement, building materials and lumber Home Centers with retail stores in each of Manitoba, Saskatchewan and Northwestern Ontario employing approximately 600 staff in over 750,000 square feet of retail, manufacturing, distribution and office space;
- Valuation of several USA based fast food chain franchises located throughout Western Canada;

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**Selected Financial
Litigation Support
and Business
Valuation
Experience
(continued)**

- Valuations of numerous privately-owned Alberta based businesses, including: construction companies, auto body repair shops, custom fabrication shops, automobile dealerships, retail stores, restaurants, hotels, hardware and lumber stores, fitness equipment and supply stores, golf courses, health clubs, carpet and flooring supply stores;
- Numerous valuations of intellectual property relating to biomedical and high technology products;
- Numerous quantifications of equalization payments and guideline income calculations pursuant to matrimonial dissolution;
- Comprehensive Valuation Reports pursuant to 61-501 going private transactions posted on www.SEDAR.com;
- Valuation of a publicly traded science and technology company servicing the atmospheric and meteorological industry through manufacturing and sales facilities in Western Canada, the Netherlands, United States, France, Germany and the United Kingdom;
- Valuation of a company constructing a multi-million dollar molten sulphur terminal on the Port of Prince Rupert, the second deepest port in the world;
- Valuation of a company operating 16 retail liquor stores in Edmonton and Calgary, Alberta for purposes of assisting the shareholders in negotiations regarding a buyout of one of the shareholders;
- Valuation of a company operating a multi-million dollar mountain gondola lift, restaurants and souvenir shops in Banff National Park;
- Assisted a US real estate appraiser in valuing one of the world's largest retail/entertainment/hotel properties;
- Valuations of numerous financial planning, asset management companies and Professional Corporations pursuant to matrimonial dissolution;
- Valuation of numerous professional services firms including those involved in the provision of engineering and accounting services;
- Valuation of a holding company for nine General Motors automobile dealerships, an insurance company and various real estate projects located throughout Western Canada for estate planning purposes;
- Valuation of a public company trading on the Alberta Stock Exchange, primarily involved in the hospitality industry in Jasper, AB and various real estate projects located throughout Western Canada for estate planning purposes;
- Valuation of numerous oilfield servicing companies serving the Alberta oilpatch, for purposes of shareholder planning, dissent and/or oppression remedies and matrimonial dissolution;
- Valuation of a real estate holding company developing real estate ventures located throughout Western Canada for purposes of estate planning;
- Valuation of a multi-million dollar real estate holding company with extensive properties located throughout Western Canada, a manufacturing company engaged in the manufacturing of heating and ventilation products and multiple holding and investment companies located throughout Western Canada;
- Preparation of numerous quantification of damages pursuant to municipal and provincial expropriations of businesses;
- Valuation of several sawmill and pulp and paper mills in Western Canada; and,
- Preparation of numerous business interruption claims pursuant to insurable claims.

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Selected Corporate Finance Due Diligence Experience

- Due diligence on the sale of shares of a multi-national oil and gas extraction service company with operations headquartered in Edmonton with offices located in the Middle-East and Bermuda;
- Due diligence on the sale of shares of a company headquartered in Calgary, AB, operating a borate mine in Argentina and a coal mine in Western Canada;
- Due diligence on the sale of shares of a newspaper publishing company serving Northern Alberta;
- Due diligence and assistance with the restructuring of a national retail chain operating sports apparel and sporting goods stores located throughout Canada;
- Due diligence on the raising of mezzanine financing for a trucking company serving Western Canada;
- Due diligence on the raising of mezzanine financing for a vegetation control and reforestation consulting company servicing Alberta and interior British Columbia;
- Due diligence on the sale of shares of a hotel/entertainment property operating out of Edmonton, AB; and,
- Numerous due diligence engagements with Aboriginal Business Canada (ABC) and an approved Consultant with ABC.

Selected Forensic Experience

- Conducted a forensic review of a trust account precipitated by allegations of mismanagement of funds by the trustee;
- Assisted a municipality in completing a review of its cash handling procedures necessitated by their discovery of theft in excess of \$1 million which had been perpetrated;
- Assisted a federal police detachment with a review of its cash handling procedures necessitated by allegations of theft at the payment window and vault perpetrated by an employee of the detachment;
- Assisted a client in the quantification and recovery of over \$400,000 in marketable securities and cash that were taken by his investment advisor over a period of eight years and assessed the tax implications to determine an appropriate settlement;
- Assisted the shareholder of a road construction company with a comprehensive review of its books and records identifying defalcations perpetrated by an employee of the company via payments made to fictitious companies controlled by said employee;
- Assisted a labor union in the investigation of ballot stuffing pursuant to a counterfeit mail-in ballot scheme perpetrated; and,
- Conducted a comprehensive forensic review of a public library pursuant to allegations of impropriety by the treasurer over a four-year period.

Presentations

- Northern Alberta Risk Management Society (Northern Alberta Chapter), "How to Accurately Evaluate Your Business Interruption Exposure";
- Western Canada Business Valuation Conference (Deloitte & Touche LLP), "Searching For Public Company Comparables";
- Society of Trust and Estate Practitioners, STEP Edmonton Branch Seminar, "Valuation of Closely Held Corporation";
- Canadian Bar Association Alberta Taxation Group;
- "Business Valuations – Valuation Reports, Methodologies, and CRA Requirements"; and,

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Presentations (continued)

- Numerous "in-house" presentations to Edmonton based law firms regarding the expert accountant's role in the context of quantification of economic damages regarding: personal injury claims, loss of income claims, business interruption claims, forensic accounting and shareholder disputes (i.e. pursuant to dissent and oppression remedies sought under the provisions of the Canada Business Corporations Act).

Professional Memberships

- Canadian Institute of Chartered Accountants;
- Institute of Chartered Accountants of Alberta;
- Canadian Institute of Chartered Business Valuators;
- American Society of Appraisers – Acc. Business Valuation;
- Association of Certified Fraud Examiners; and,
- Association of Certified Forensic Investigators of Canada.

Qualification as an Expert Witness

- Qualified as an expert in accounting, taxation, business valuations, economic damages, quantification of past and future loss of income and quantification of guideline income and has testified in the Court of Queen's Bench of Alberta (including attendance in Calgary, Red Deer and Edmonton). Reported cases include:

Action No. 4803 105743 - Allan Bruce Edie and Linda Frances Edie;

Action No. 4803 128067 - Peter Ahpin and Say Nai Ahpin;

Action No. 0003 04499 - Maurice Prefontaine and Alison Martin and Peter Martin;

Action No. 9803 17422 - Diane Gardner and Seema Saeed Farooqui and Rafi Ul Farooqui;

Action No. 0403 20696 - Mary Kassian and Paul Roy;

Action No. 0503 10139 - James Robinson et al and Fiesta Hotel Group Resorts et al;

Action No. 0303 12682 - Motkoski Holdings Ltd. and Yellowhead County;

Action No. 0601 04702 - Robert Charles Egglestone and Brock Norman Cox;

Action No. 0610 000098 - Sandra Elizabeth McLaren vs. Estate of Kayla Elizabeth McLaren, et al; and,

Action No. 0803 15387 - Jacqueline Fernet and The Board of Governors of the University of Calgary.

- Qualified as an expert in accounting and business valuations in the Municipal Government Board (MGB) and provided expert evidence in this regard on several occasions, including the preparation of numerous Witness Reports for the MGB's use in addition to numerous critique and rebuttal reports. Reported cases include:

MGB 094/06 - MTS Allstream Inc. and Designated Linear Assessor for the Province of Alberta;

MGB 036/07 - Pan Canadian Energy Services (Encana Corporation) and The Crown in Right of the Province of Alberta;

MGB 053/08 - Ag Pro Grain Management Services Ltd. and Louis Dreyfus Canada Ltd. and Lacombe County et al; and,

MGB 109/09 - Daishowa Marubeni International Ltd. and Municipal District of Northern Lights.

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**Qualification as an
Expert Witness
(continued)**

- Qualified as an expert in accounting and business valuations and to carry out an independent review and appear as an expert witness at a public hearing before the Alberta Utilities Commission (AUC), including preparation of Written Argument and Reply in the following matter:
2009-176 - *Utilities Consumer Advocate (UCA) and AltaGas Utilities Inc. (AUI).*
- Mr. Popik has also attended and presented evidence at Mediations, Arbitrations and Judicial Dispute Resolutions.

Websites

- www.krpgroup.com