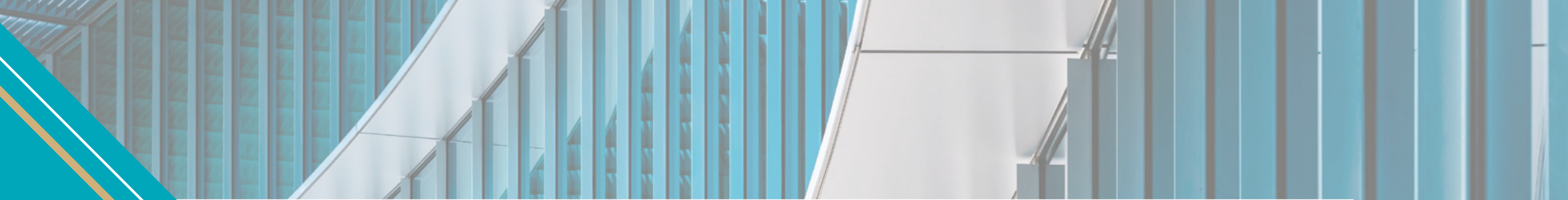


**HK>A**

**COMMERCIAL  
DAMAGES**

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**EMEA**



# Who we are

HKA is one of the world’s leading privately owned, independent providers of consulting, advisory and expert services to law firms, corporate clients and government agencies.

This profile document highlights a representative selection of our experts’ experience advising clients on the economic impact in complex commercial and investment treaty disputes across all industries. HKA is also a global leader in providing expert, consulting and advisory services for the construction, manufacturing, process and technology industries.

For almost 50 years HKA have been a global leader providing dispute resolution services to our clients, initially through a parent entity and since 2017 as a privately owned organisation.

We have a proud record of excellent service and high achievement, and our clients have access to leaders and problem-solvers who decode complexity through collaborative working and innovative thinking.

The quality of our brand and our market reputation is showcased by the following:

- HKA is recognised as one of the world’s leading expert witness practices according to Who’s Who Legal (WWL).
- HKA is consistently ranked highly in the Global Arbitration Review (GAR) Top 100.
- HKA is the largest Corporate Provider of Expert Services with The Academy of Experts (TAE).



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# How we do it

We work collaboratively with our clients. Our success revolves around building individual relationships and trust. We believe in offering a steady hand to our clients through careful thinking and analysis.

At the same time, we strive to deliver a responsive service allowing us to bring our knowledge to bear in any situations that arise with innovation and inventive thinking underpinning our service offering. We always seek to provide superior solutions by asking the right questions.



# How we can help

## Our Commercial Damages Offerings

Our experts are knowledgeable in all phases of the dispute resolution lifecycle, from providing strategic consultation early in the process, to analysing issues and producing expert reports, assisting with settlement negotiations and providing oral testimony. We have testified before national courts, arbitration tribunals and regulatory boards, and presented in other forums, such as mediation.

### Economic Damages

#### We assess:

- Lost profits
- Economic benefits
- Consequential damages
- Wasted costs
- Lost investment opportunities

#### For engagements including:

- Breach of contracts
- Insured events
- Business interruptions
- Professional malpractices / negligences
- Post-acquisition disputes
- Class actions

### Valuation

#### We assess:

- Business values
- Share values
- Asset values
- Diminution in value

#### For engagements including:

- Shareholder disputes
- Investor-state disputes
- Joint venture disputes
- Tax disputes
- Contract terminations
- Post-M&A disputes
- Real estate disputes

### Intellectual Property

#### We assess:

- Reasonable royalties
- Intangible asset values
- Economic damages

#### For engagements including:

- Trademark infringements
- IT disputes
- Breach of trade secrets
- Breach of patents or licensing agreements



*The persuasive arguments were, from the outset, entirely complementary to and fully integrated with the theory of the case being advanced by the legal team. The impressive symmetry between these aspects of the case could only be achieved through the analytical prowess of the experts. In addition to the superb analysis of tens of thousands of individual inputs of information, the team's clairvoyance in the overall assessment of the case was unmatched by any other expert analysis in the case."*

- Instructing Lawyer, Major Oil & Gas Project, Canada



1

### PRE-DISPUTE

- Early assessment of damages to assist with potential funding considerations
- Analysis of categories of loss to assist with case strategy

2

### FILINGS

- Independent expert reports
- Critical review of opposing expert reports and analyses
- Financial modelling and analysis
- Verification of costs
- Investigation and review

3

### SETTLEMENT

- Scenario analysis
- Financial modelling and analysis
- Internal investigation and review

4

### TESTIMONY

- Experienced and persuasive oral testimony
- Identification of areas for cross examination of opposing experts

# Industry expertise

Our commercial damages experts have been engaged on a variety of projects around the world and possess specialist industry experience. We have regularly consulted on behalf of both listed and private global companies, governments, claimants and respondents, across various industries, including:



Aerospace & Defence



Construction



Finance



Mining



Oil & Gas



Power & Utilities



Manufacturing & Agriculture



Media, IT & Telecommunications



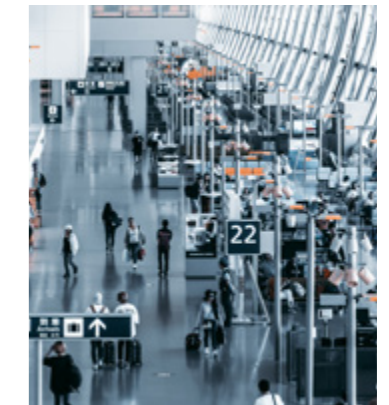
Healthcare



Real Estate & Development



Retail



Transportation Infrastructure

Our commercial damages experts work both independently and in conjunction with our global delay, quantum and engineering experts to present evidence, both written and oral, before courts, arbitration tribunals and in mediations.

# Aerospace & Defence



## Aerospace & Defence Government Contractor

North America

### Breach of Trade Secret

Evaluated damages related to a breach of contract and misappropriation of trade secrets claim against a government contractor in the aerospace and defence industry.

## Aircraft Manufacturer

North America

### Professional Negligence

Calculated damages of over US\$100 million related to a fleet of alleged defective heavy helicopters from one of the largest aircraft manufacturers in the world in the context of fraud, breach of warranty, negligent misrepresentation, and unjust enrichment claims.

## Defence Contractor

North America

### Breach of Trade Secret

Evaluated damages for a large, publicly-traded, multi-national defence contractor in the context of business interference and unjust enrichment claims related to alleged misappropriation of trade secrets.

## Aircraft Manufacturer

Europe

### Breach of Contract

Assessed damages claimed by a major European aircraft manufacturer in regard to allegedly sub-standard materials that were used to make aircraft components.

## Charter Airline

North America

### Shareholder Dispute

Assessed damages claimed by an individual shareholder in regard to allegations that the remaining shareholders failed to provide the promised equity interests in a newly formed charter airline entity.

## International Airline

Europe

### Employment Dispute

Preparation of an expert report and giving of oral testimony as to the proposed employment contract amendments to be implemented by a leading international airline in respect of its employees in the region of Europe

## Travel Management

North America

### Breach of Trade Secret

Assessed damages claimed by a company that provided airline crew management software in regard to allegations that a competitor improperly accessed company systems containing confidential data.

## Defence Contractor

North America

### M&A Dispute

Performed valuation of a technical engineering defence contractor in the context of a breach of representations and warranties claim as part of its acquisition by a large, private-equity backed US government contractor.

## Aerospace Contractor

North America

### Breach of Trade Secret

Performed valuation of a key supplier to US aerospace industry in the context of a breach of trade secrets claim as part of an improper disclosure of confidential and proprietary documents containing product specifications and manufacturing process detail.

## Airline

Europe

### Business Interruption

Prepared expert reports and joint statement on the lost profits to a low-cost airline from the non-availability of an aircraft in an ICC arbitration.

## Airport Terminal Operator

Europe

### Investor-State Dispute

Acted as “shadow expert” in the early stages of an arbitration regarding the loss of profits to an airport terminal operator from the takeover of its operations by the government.

## Aviation Company

Europe

### Business Interruption

Undertook a valuation of a European business aviation company for the purposes of a business extinguishment claim against a UK bank in High Court litigation.

# Construction

## Chemical Manufacturing Plant

North America

### Business Interruption

Assessed damages related to a chemical manufacturing plant resulting from alleged defective construction and associated delays.

## Road & University Projects

Africa

### Investor State Dispute

Quantified claims against an African country for the expropriation of assets, non-payment of fees, losses on unperformed contracts and interest claims.

## Road Project

Oceania

### Breach of Contract

Acted as the expert for the government of an Oceanian country in an arbitration to assess claims against the government relating to construction works for a highway upgrade project.

## Petrochemicals Plant

Asia

### Breach of Contract

Evaluated loss of profits caused by delay as well as impact of certain alleged technical issues on profitability of the plant.

## House Construction

Africa

### Breach of Contract

Acted for an African government in its defence of a claim regarding breach of a contract for housebuilding, calculating loss of value.

## Construction Company

Middle East

### Shareholder Dispute

Appointed as expert accountant in a Guernsey Court case in regard to a Director's application for inspection of company records.

## Airport Development

Middle East

### Breach of Contract

Acted on behalf of a contractor calculating financing costs caused by delays in construction of a large airport.

## Road Project

Europe

### Professional Negligence

Acted as the expert for a consultant in relation to alleged negligence claimed on a road building project in Europe.

## Casino & Hotel Real Estate Development

North America

### Breach of Contract

Calculated damages resulting from a construction dispute on one of the largest casino and hotel real estate development projects in US history.

## Major Retail Chain

Europe

### Business Interruption

Assessed the damages for a major retail chain as a result of construction problems at one of their stores.

## Polypropylene Plant

Russia

### Breach of Contract

Appointed as expert accountant and provided evidence in a London ICC arbitration in respect of a financial damages claim as a result of an incomplete US\$220 million construction project for a Polypropylene plant in Russia.

## Consumer Goods Company

Europe and India

### Shareholder Dispute

Provision of valuation analysis and advice to a party entering into mediation in relation to a shareholder dispute concerning shares in various UK and Pakistan construction materials and consumer goods companies.

# Finance

## Specialty Finance Company

North America

### Professional Malpractice

Analysed the causes of failure for a specialty finance company in the business of originating and securitising non-conforming mortgage loans in the context of an auditing malpractice matter.

## Exchange Programme

North America

### Shareholder Dispute

Submitted an expert report analysing the financial and accounting records related to an IRS-qualified, like-kind exchange programme amidst allegations of embezzlement by a large public utility against its intermediary.

## Wrongful Termination Claim

North America

### Employment Dispute

Calculated lost wages resulting from a wrongful termination claim involving a large financial institution in a Financial Industry Regulatory Authority (FINRA) arbitration.

## Breach of Investment Mandate

Europe

### Breach of Contract

Provided valuation and loss quantification services for an asset management firm in dispute with its largest institutional investor over breaches of investment mandates relating to structured products.

## Capital Adequacy

Asia

### Breach of Contract

Appointed in two arbitrations and four intended arbitrations under UNCITRAL rules to opine on the capital adequacy of the respondent and its ability to meet any potential awards against it.

## Cost of Finance

Middle East

### Breach of Contract

Calculated financial costs to a contractor caused by substantial delay on a large infrastructure dispute in the Middle East.

## Icelandic Bank Loan

Europe

### Breach of Contract

Assessed the appropriate interest rate for an inter-company loan that was used to replace expected funding for a construction project, assessing the damages caused by the higher interest costs over the life of the loan.

## Team Poaching

Europe

### Employment Dispute

Assessed the claimed damages resulting from a team move between inter-dealer brokers for a UK High Court matter.

## Retail Bank

Russia CIS

### Investor-State Dispute

Prepared expert reports and assistance at the hearing in an UNCITRAL arbitration relating to the sequestration of a start-up Central Asian retail bank by the government. This engagement included valuing the bank at different dates under different but for scenarios.

## Non-provision of an Agreed Loan

Europe

### Breach of Contract

Assessed the damages in a London High Court matter relating to the non-provision of an agreed loan by a financial institution.

## Finance Advisory Company

Europe

### Divorce

Acted as single joint expert reports in the Family Division in relation to the value of shares in an unquoted specialised corporate finance advisory company in the context of a divorce.

## Finance Services

Europe

### Valuation of Financial Instruments

Preparation of a number of expert reports in relation to the valuation of bonds, options and other financial instruments in disputes raised following the collapse of Lehman Brothers.

# Healthcare

## Medical Products Manufacturer & Distributor

North America

### Trademark Infringement

Analysed damages regarding a trade dress infringement claim against a medical products manufacturer and distributor.

## Consumer Healthcare Products

Europe

### Joint Venture Dispute

Assessed the losses in an ICC arbitration in Paris to a joint venture in the consumer healthcare products market in France.

## Medical Device Company

Middle East

### Joint Venture Dispute

Assessed the losses suffered by a medical device company as a result of the alleged non-cooperation of a joint venture partner and the launching of competing products.

## Generic Pharmaceuticals

Asia

### M&A Dispute

Assessed claims in a Singapore arbitration in regard to damages allegedly suffered as a result of misrepresentations made by the vendor of a major international pharmaceutical company.

## Healthcare Services

Europe

### Contract Termination

Acted on calculating damages for termination of a PPP contract to supply treatment centres.

## Pharmaceutical Distributor Agreement

Europe

### Breach of Contract

Assessed the losses in an LCIA arbitration arising out of the breach of a Pharmaceutical Distributor Agreement between a United States Pharmaceutical and Spanish sales and distribution company.

## Specialty Healthcare Services Company

North America

### M&A Dispute

Valuation of a specialty healthcare services company in the context of a breach of representations and warranties claim.

## Healthcare Firm

North America

### Employment Dispute

Led an investigation for a healthcare industry firm into US\$500,000 in misappropriated purchases by its corporate IT buyer.

## Healthcare Services

Middle East

### Joint Venture Dispute

Acted as expert in an ICC arbitration case relating to the valuation of quantum meruit in the context of an aborted JV in the healthcare sector between a local agent and a foreign investor in MENA.

## Pharmaceutical Licencing

Europe

### Breach of Contract

Expert reports in an ICC arbitration on the loss suffered from the breach of a pharmaceutical licensing agreement

## Health insurance

Europe

### Investor-State Dispute

Prepared expert reports in an ICSID arbitration case between an investor in health insurance companies and an Eastern European government. This engagement included the valuation of health insurance companies.

## Healthcare Products

Europe

### Breach of Contract

Provided expert report in a SCIA arbitration on the loss suffered due to the supply of contaminated healthcare products.



# Manufacturing & Agriculture

## Chemical Manufacturer

North America

### Breach of Trade Secret

Performed a valuation of a chemical manufacturer as part of a post-transaction dispute involving a private-equity buyer based on allegations of an improper trade secret disclosure.

## Steel Manufacturer

Latin America

### Breach of Contract

Calculated damages on behalf of a contractor alleged to have failed to adequately perform on an upgrade to a steel producing plant.

## International Rebate Scheme

North America

### Employee Dispute

Led an investigation on behalf of a multi-billion-dollar manufacturing company into an international executive's 10-year rebate scheme.

## PVC Manufacturer

Europe

### Business Interruption

Quantified losses arising from the delayed upgrade of a production facility in Europe. Claims related to lost profits and increased production costs.

## Contamination Class Action

Oceania

### Business Interruption

Calculated the diminution in value of one of Australia's largest planned hydroponic farms due to the impact of land contamination, resulting in delayed completion and the lack of customers due to potential contamination.

## Fishing Company

Latin America

### Investor State Dispute

Calculated damages related to an Investor State Dispute against Ecuador for alleged changes to its taxation regime for a fishing company based in a free zone.

## Building Products Manufacturer

Middle East

### Agency Dispute

Calculated damages to manufacturer and distributor of equipment used in buildings as a result of alleged failures of an agent/distributor and termination of the agreement.

## Telecoms Equipment Manufacturer

Europe

### Insured Event

Prepared a US\$30 million property loss insurance claim as a result of damage to stock in a flooded warehouse.

## Solar Panels Manufacturer

Asia

### Breach of Contract

Calculated damages for a dispute with a supplier in relation to damages caused to a solar panel manufacturing company by a failure to supply.

## Biofuels

Africa & Asia

### Breach of Contract

Acted to support claims regarding the development of a biofuel business in both Africa and Asia.

## Patent in Agriculture

Europe

### Professional Negligence

Prepared expert report estimating losses in a professional negligence case relating to patent applications in the agricultural sector. This engagement included the valuation of the opportunity and the patents.

# Media, IT & Telecommunications

## Media Company

Asia

### M&A Dispute

Assessed the impact on the value of a media company post-acquisition due to the alleged subsequent misappropriation of the business by the seller.

## Telecommunications Company

Oceania

### Breach of Contract

Calculated the losses arising due to the failed implementation of a new IT system. Calculated the wasted costs incurred in the attempted implementation of the system.

## Advertising Contract

Europe

### Breach of Contract

Acted for the claimant in proceedings related to one of the largest outdoor advertising contracts in the world.

## Telecommunications Company

Africa

### Joint Venture Dispute

Calculated the losses to one of the joint venture partners from actions of the other partner, considering issues of intra group transactions, financial structuring and overall profitability.

## Telecommunications Firm

Europe

### Breach of Contract

Evaluated the impact of technical restrictions on a telephone-text based business.

## Media Company

North America

### Employee Dispute

Led a corporate investigation for a media company into embezzlement through the falsification of Automatic Clearing House (ACH) payments to vendors.

## IT Services Company

Europe

### Breach of Contract

Provided expert witness services to an IT services company to assess damages for a breach of contract claim advanced by a retail company in connection with the implementation of an IT system used to operate the retailers' loyalty card.

## International Telecommunications Company

Asia

### Breach of Contract

Assessed the claim losses put forward by economists appointed by the claimant and modelling financial losses incurred because of alleged events over a seven-year period.

## Mobile Telecommunications Industry

Asia

### Investor State Dispute

Appointed to act in an ICSID arbitration involving a US\$500 million claim in the mobile telecoms industry.

## Software

Middle East

### Breach of Contract

Provided expert reports and joint statements in an ICC arbitration case relating to the termination of a reseller agreement between a global specialised software provider and its exclusive reseller in parts of MENA. This engagement included the valuation of the software reseller.

## Global Logistics Services Provider

Asia

### M&A Dispute

Prepared expert reports valuing the Indonesian entities of a global provider of Inspection, Testing, Certification and logistical support services in the context of a post-acquisition dispute.

## IT Services Company

Europe

### Post-acquisition Dispute

Preparation of expert report for London litigation relating to alleged breach of warranty following the sale and acquisition of an IT services company

# Mining

## Manganese Mining

Africa

### Investor State Dispute

Acted as expert on behalf of the claimant in calculating its damages claim in relation to expropriation of its mining investment.

## Copper Mining

Africa

### Breach of Contract

Acted in evaluating solvency of a copper mine as part of ancillary proceedings to an arbitration.

## Aggregate Mining

Latin America

### Investor State Dispute

Early stage analysis of Investor State Dispute against a government in relation to an investment in aggregate mining.

## Mining Company & International Subsidiary

North America

### M&A Dispute

Valued a multi-billion-dollar mining company in the context of a fraudulent conveyance matter.

## Mining Company & International Subsidiary

North America

### M&A Dispute

Acted in evaluating solvency in a fraudulent conveyance matter involving a multi-billion-dollar mining company and an international subsidiary.

## Mining Entity

North America

### M&A Dispute

Valuation of an undeveloped mining entity in the context of a fraudulent conveyance matter.

## Sand & Gravel Mining

North America

### Investor State Dispute

Valued an operating sand and gravel mine as part of a municipal dispute.

## Coal Mining

Asia

### Shareholder Dispute

Valued the shares of an Asian coal mining company, where damages were sought for diminution in value because a failure to transfer shares prevented the development of a mining concession.

## Iron Ore Mine

Asia

### Divorce

Provided expert report in the Family Division in relation to the value of unquoted iron ore mining companies in the context of a divorce.

## CIS Mining Company

Russia CIS

### Professional Malpractice

Undertook an investigation into large scale fraud at a CIS mining company over the allegations of overcharging and false representation.

## Mining Company

Africa

### Investor-State Dispute

Expert witness for a mining company in its investment treaty claim against an African Government.

## AIM Listed Mining Company

Africa

### Fraud Investigation

Undertook an investigation into the financial affairs of an AIM listed mining company where a large scale fraud recorded as a false asset by key personnel was uncovered.

# Oil & Gas

## LPG Import Terminal

Asia

### Investor State Dispute

Appointed by the government of a South Asian country in two bilateral investment treaty disputes under UNCITRAL rules to value the business of an LPG import terminal and related Autogas and LNG import activities.

## Oil & Gas Industry

Europe

### Breach of Contract

Assessed damages in respect of a breach of contract in the oil and gas industry, leading to US\$500 million claim in Swedish arbitration proceedings.

## Gas Exploration & Production

Middle East

### Shareholder Dispute

Acted on a multi-billion dollar shareholder dispute in relation to the operations of a joint venture exploration and production company in the Middle East, evaluating profitability and value under various assumptions.

## Gas Concession

Africa

### Investor State Dispute

Acted for the respondent in evaluating the valuation and viability of a gas concession in Africa, including considering comparable companies, the particularities of that concession and what was required to deliver it.

## Oil Rig Termination

Africa

### Breach of Contract

Acted in relation to the evaluation of a claim for termination of a charterparty for an oil rig, evaluating the costs and savings to the owner as a result of the termination.

## Oil & Gas Company

Europe

### Breach of Contract

Appointed as expert accountant and provided evidence regarding the preparation of damages quantification in respect of breach of contract in the oil and gas industry, leading to US\$500million claim in Swedish arbitration proceedings.

## Downstream Determination

Africa

### M&A Dispute

Involved in determining the appropriate position on an acquisition of downstream oil and gas assets in multiple African jurisdictions.

## Oil Exploration & Production

Russia CIS

### Investor State Dispute

Acted in valuing an oil and gas concession which was alleged had been expropriated by a Commonwealth of Independent States (CIS) government.

## Oil & Gas Field

Middle East

### Breach of Contract

Acted in a dispute between an oil and gas entity and a government in the Middle East over the rights to develop a large oil and gas field.

## Gas Supply Contract

Middle East

### Breach of Contract

Assessed losses suffered by a Middle Eastern oil refinery as a result of the non-supply of gas under a Gas Sales Agreement ("GSA").

## Oil & Gas Fields

Middle East

### Shareholder Dispute

Assessed the value of a settlement agreement from an arbitration involving a Middle Eastern government and two large oil and gas fields.

## Oil & Gas Company

Asia

### Joint venture dispute

Undertook a wasted costs exercise over validity of expenditure and a loss of profits calculation in the context of an LCIA arbitration between joint venture parties over an oil and gas exploration project in Central Asia.

# Power & Utilities

## Power Distribution & Retail Companies

Europe

### M&A Dispute

Calculated damages arising as a consequence of a purchaser breaching a sales and purchase agreement.

## Hydroelectric Power Plant

South America

### Business Interruption

Calculated the lost profits due to interrupted electricity production, including a consideration of the likely demand for electricity, and claims for lost interest.

## Geothermal Power Plant

Oceania

### Breach of Contract

Assessed the damages arising from the delayed commissioning of a geothermal power station.

## Coal-fired Power Plant

Asia

### Contract Termination

Acted for the claimant in an arbitration to quantify the damages arising from the termination of a contract to supply turbines and condensers for a power plant in India.

## Strategic Water Storage & Recovery Facility

Middle East

### Joint Venture Dispute

Reviewed claims of excessive cash calls and fraud against the operator of a joint venture to construct a strategic water storage and recovery facility.

## Combined-cycle Gas-fired Power Plant

Asia

### Breach of Contract

Acted for the respondent to consider claims for losses arising from the delayed commissioning of a power plant and delayed supply into the national grid.

## Diesel-fired Power Plant

Africa

### Investor State Dispute

Acted for the claimant in related claims against an African government and its state-owned utility in relation to an independent power plant which had not been able to operate as expected, causing significant losses to profits and to value of the plant.

## Geothermal Power Plant

Africa

### Investor State Dispute

Acted for the respondent in responding to claims regarding potential development of a geothermal power plant in Africa, evaluating the potential financing of the plant as well as the appropriate way to consider value of the investment.

## Waste-to-energy Plant

Europe

### Negligence Claim

Acted for the claimant in demonstrating the impact of negligent advice on value of a waste-to-energy plant.

## Electricity Distribution

Europe

### M&A Dispute

Appointed to value two Turkish electricity distribution and retail companies in an SIAC arbitration. The dispute related to the breach of a share purchase agreement as the purchaser withdrew from the agreement without cause.

## Oil Fired Power Plant

Africa

### Investor State Dispute

Acted for the respondent in considering the likelihood of the claimant achieving financing for a 250MW power plant.

## Power Plant

Europe

### Business Interruption

Assisted in performing a valuation of a European power plant in the context of an arbitration due to delays in construction of the power plant.

# Real Estate & Development

## Global Convergence Development Project

North America

### Intellectual Property Dispute

Calculated damages related to a partnership dispute in a large global convergence development project.

## Medical Park Lease

North America

### Real Estate Dispute

Determined the value of a medical park lease following allegations of an improper asset sale to calculate damages for minority shareholders in the real estate development project.

## Land Contamination

Oceania

### Class Action

Assessed the potential impacts of contamination on property values across two locations in Australia.

## Real Estate Development

Russia CIS

### Investor State Dispute

Acted in evaluating the potential claims of a property developer in relation to a large planned development in a CIS country, considering project viability and ability to finance.

## Touristic Complex

Middle East

### Negligence Claim

Acted for the respondent in evaluating potential losses as a result of alleged negligence in development of part of a touristic complex in the Middle East.

## Property Company Valuation

Europe

### Shareholder Dispute

Assessed the loss of value in shares of property companies as a result of a property liquidation policy being undertaken.

## New Residential & Commercial Development

Middle East

### Breach of Contract

Acted as the expert to assess losses arising from the termination of a contract to construct residential and mixed use buildings, internal roads, external works and landscaping at a new development in Dubai.

## Real Estate Industry

North America

### Shareholder Dispute

Assisted during a shareholder dispute between family members of a major real estate conglomerate.

## Hotel Development

Europe

### Real Estate Dispute

Supported expert in valuation of a family-owned London Hotel for an expert determination following High Court ruling.

## Mixed-use Redevelopment

North America

### Breach of Contract

Evaluated damages to a publicly traded US real estate investment trust associated with delayed redevelopment efforts due to allegations of interference by the owner of a neighbouring property.

## Mixed-use Residential & Commercial Development

Middle East

### Breach of Contract

Assessed the damages arising due to the delayed completion of a mixed-use residential and commercial development in Dubai.

# Retail

## High Street Retail Chain

Europe

### Professional Negligence

Appointed to value a high street retail chain, including its internet business, in a dispute with its bank over the withholding of finance and being put into liquidation.

## International Retailer

Middle East

### Employee Dispute

Led an investigation for the head of internal auditing at an international retailer and assisted in identifying a channel-stuffing scheme perpetrated by the manager of the retailer's Middle East operations.

## Confectionery Company

Europe

### Breach of Contract

Appointed as an expert in a UK High Court matter in regard to losses claimed by a Confectionery company in regard to a distribution agreement.

## Consumer Products Market

Europe

### Joint Venture Dispute

Appointed as expert accountant in an ICC arbitration in Paris to assess the losses to a Joint Venture in the consumer products market in France. Assessed a claim of EUR€300 million of lost profits because of certain products not being introduced to the JV, allegedly in breach of the JV agreement.

## Clothing Industry

Europe

### Breach of Contract

Appointed as expert accountant in the assessment of damages as an expert in a dispute in clothing industry.

## Printing Company

Europe

### Breach of Contract

Appointed as expert accountant and provided evidence as an assessment of damages claimed by a printing company because of an alleged breach of contract by national hotel group.

## Luxury Goods

Global

### Shareholder Dispute

Provided expert reports and joint statements, and preparation of the expert for testifying in a litigation relating to the loss by a Private Equity (PE) fund of an opportunity to invest in a luxury goods start-up business. This engagement included the valuation of the business and brand and the returns to the PE fund.

## Retail Joint Venture

Europe

### Shareholder Dispute

Undertook review of the accounting treatment of various taxes relevant to a shareholders' dispute over dividends distributions in a retail joint venture operating in an Eastern European market and quantifying potential losses.

## Retail Business

Asia

### Investment Treaty Arbitration

Leading an investigation into a retail business extinguishment and developing business models to quantify losses suffered as a result for an investment treaty arbitration.

## Restaurant Chain

Europe

### Valuation?

Supported expert in valuation of a UK-based restaurant chain for an expert determination under the Company's articles. Responsible for managing engagement, valuation analysis, drafting expert determination and meeting with the parties for oral submissions. assessment of damages as an expert in a dispute in clothing industry.

# Transportation Infrastructure

## Port

Middle East

### Breach of Contract

Evaluated damages on behalf of a services provider in a port for breach of contract and exclusion from providing the services.

## Airport Operator

Asia

### Investor State Dispute

Prepared the case for an airport operator in its damages claim for expropriation of an airport in Asia.

## Transportation Contractor

Europe

### Breach of Contract

Assessed head office overhead costs in regard to a transportation contractor in relation to claims for cost overruns and delay issues on multiple construction projects for a government entity.

## Concession Vendors

North America

### Breach of Contract

Assessed claims relating to the opening of the concession area in addition to a reduced area inside of the terminal at an airport in New Mexico.

## Airport Claim

Asia

### Investor State Dispute

Assessed US\$500 million+ claim in relation to airport in Asia.

## Infrastructure

Russia CIS

### Investor State Dispute

Assessed claims in an infrastructure related Investor State Dispute in the CIS.

## Major Railroad Company

North America

### Business Interruption

Retained by major railroad company's counsel to aide in development of a claim against its commercial insurance loss carrier.

## Cement & Concrete Maker

North America

### Breach of Contract

Evaluated the damages alleged by a group of operating railroads against a major cement and concrete maker.

## Semi-submersible Drilling Ships

North America & Canada

### Business Interruption

Evaluated incurred construction amounts and developed estimates of anticipated future project costs associated with the construction of two of the world's largest semi-submersible drilling ships.

## Infrastructure Development

Russia CIS

### Investor State Dispute

Evaluated the value of a company involved in delivering infrastructure in a CIS nation alleged to have been expropriated.

## Rail & Utility Infrastructure

Oceania

### Tax Valuation

Prepared a valuation of a rail and utility infrastructure company in Australia for tax purposes.

## Automotive Technology

Europe

### Shareholder Dispute

Expert determination relating to the value of the intellectual property of an automotive technology provider in the context of a shareholder dispute.



# Key contacts — EMEA

**Andrew Flower**  
Partner



Recognised in

Andrew Flower is a forensic accounting and commercial damages expert with 30 years of experience in dispute work. He has been appointed as an expert on hundreds of occasions and has testified on over 40 occasions in litigation and in international arbitrations (both commercial and investor state) around the world. He has provided written and oral evidence on matters under the auspices of many of the arbitral institutions including the ICC, ICDR, ICSID, DIAC, NAI, DIS, OIC, and under UNCITRAL rules. Andrew's expertise covers a range of industries and sectors including, telecoms, pharma, construction, aviation and transport and distribution disputes. Andrew is bilingual in English and French.

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**Colin Johnson**  
Partner



Recognised in

Colin has over 30 years of experience, including acting as a lender, equity investor, developer, and legal and financial advisor before becoming an expert witness. He has given oral evidence and acted as an expert in matters of litigation and arbitration, ranging from investment treaty claims to commercial, contractual and construction disputes. Colin has supported clients on projects up to US\$6 billion value and disputed sums up to US\$50 billion. Fluent in English and Spanish and proficient in Portuguese, French and German.

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**Anthony Charlton**  
Partner



Recognised in

Anthony Charlton is a Chartered Accountant and has over 30 years of specialist experience in the quantification of damages claims in international commercial and investment treaty disputes, contentious valuations, expert determinations, financial and fraud investigations, and other types of forensic accounting assignments. Anthony has acted as testifying expert in many investment and commercial arbitration matters, with amounts in dispute ranging from \$3m to \$30 billion. He has also acted as tribunal appointed expert, has testified in English and in French, and has presented testimony in matters before the French and Belgian domestic courts.

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**Jana Lefranc**  
Principal



Recognised in

Jana Lefranc is a Chartered Financial Analyst Charterholder with more than 15 years of professional experience. She has lead teams supporting the named expert on more than 30 occasions. Jana has provided oral testimony in the Czech national courts and has led expert work on matters where the amount in dispute exceeded US\$ 10 billion. She has advised large corporations as well as states on disputes brought before the ICSID, ICC and LCIA, under UNCITRAL, ICC and VIAC rules, related to commercial matters and on numerous bilateral investment treaty disputes. Bilingual in Czech and English. Working knowledge of French and Slovak.

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**Clare Lavin**  
Partner



Clare Lavin is a Chartered Accountant with over 20 years of experience. She has been appointed as a forensic accounting expert and has assisted the named expert on numerous occasions. Clare has testified in litigation and has supported clients and experts in matters before the Abu Dhabi, Dubai, and Dubai International Financial Centre (DIFC) Courts; the high courts of England and Wales, and New Zealand; and the commercial court in Riyadh, Saudi Arabia. Her arbitration experience includes matters before the DIAC, ICC, and DIFC-LCIA for disputes across the Middle East.

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**Matthias Cazier-Darmois**  
Partner



Recognised in

Matthias is a damages expert with 20 years of experience. He has been appointed as an expert on more than 25 occasions and has testified on more than 20 occasions in several investor-state and commercial arbitration proceedings (under CIRDI, UNCITRAL, CCI, LCIA, SCC, CEPANI rules, or in ad-hoc arbitrations), with values ranging from EUR\$5m to several billions. He has acted as expert witness in many high-stake investment and commercial arbitrations, in a wide range of industries, including mining, energy, power, and telecoms. Matthias is bilingual in French and English.

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# Key contacts — EMEA

**Nick Panes**  
Partner



Nick has more than 20 years of experience focusing on complex, multi-jurisdictional matters, with his career split between investigations, post-event problem-solving, and ongoing risk management consultancy across a wide range of sectors and geographies, including postings in Mexico City, New Delhi, Sydney and London. In addition to event and compliance-driven investigations, he has been engaged in the development of governance structures – including the application of associated risk identification, evaluation, and mitigation measures – to minimise his clients’ risk exposure.

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**Patrick Hébréard**  
Partner



Patrick specialises in international arbitrations and has been cross-examined on numerous occasions, including giving concurrent evidence (hot-tubbing). He has acted as expert in many energy contract and energy infrastructure related cases for clients across Europe, Africa, Asia, the Middle East and South America where damages claimed exceeded \$1 billion.

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**Chris Williams**  
Partner



Chris has more than 25 years of experience and is an experienced expert economist who has provided evidence and testimony to a wide range of courts on numerous occasions, including International Arbitration Tribunals (investor state and commercial), as well as High Courts, Competition Courts and Judicial / Parliamentary Review proceedings across multiple jurisdictions. Chris also has extensive commercial and advisory experience of the practical application of economics for corporate and public sector clients in many sectors of the economy; including telecoms, media, technology, financial services and the wider data landscape.

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Our Sixth Annual CRUX Insight Report, Forewarned is Forearmed, quantifies the damage done to engineering and construction projects worldwide, and the recurrent causes, which are often predictable and avoidable.

As infrastructure and capital projects around the world are hit hard by higher financing costs and inflation, promoters and contractors can relieve the pressure by curbing the significant losses of money and time routinely incurred across market sectors and the world.

The massive scale of these disputed costs and overruns, and their often-controllable causes, are revealed in the Sixth Annual CRUX Insight Report, Forewarned is Forearmed, and its analysis of 1,800 projects in 106 countries.

Please feel free to contact a member of the CRUX team should you be interested in collaborating with us.

Find out more about our CRUX research

[www.hka.com/crux](http://www.hka.com/crux)

## FOREWARNED IS FOREARMED



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