

Liz Perks

Partner



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Liz has been working in the forensic accounting field for 17 years. She has acted as the accounting expert in claims for breach of contract and breach of warranty, and has been appointed as the expert to determine completion accounts disputes and the value of a put option. She has been involved in around 70 cases, including contractual disputes, investment treaty arbitrations, claims for breach of warranty, purchase price disputes and other disputes arising out of transactions, accounting irregularities, competition matters and valuations.

She is listed in Who's Who Legal as a Consulting Expert for Quantum of Damages and in Who's Who Arbitration as an Expert Witness. She is described as "*outstanding*" and "*simply excellent*" and "*inspires confidence in clients and lawyers alike with her expertise and diligence*".

Prior to specialising in dispute work, she had broad accounting experience including accounts preparation, audit, personal and corporate tax and royalty investigations in the entertainment industry. She also project managed a global, year-long review of sales and marketing practices for a pharmaceutical company.

Liz has a law degree and post graduate diploma in legal practice from Sheffield University. She qualified as a chartered accountant and started specialising in forensic accounting in 2000 when she joined one of the Big 4 accounting firms. She left in July 2013 to help launch Haberman Ilett LLP.

She is a Fellow of the Institute of Chartered Accountants.

Expert appointments

Liz has been appointed the expert in a range of matters:

- Acting as the expert in a LCIA arbitration concerning allegations of diverted funds in a private equity and mezzanine investment business. She gave evidence before the LCIA Tribunal.
- Acting as the quantum expert for the Respondents in a €350 million LCIA arbitration concerning the alleged breach of contract and other claims around the distribution and marketing of a product in the healthcare sector.

- Acting as the tribunal appointed expert in an ICC arbitration concerning trucking in a Middle Eastern country.
- Acting as the expert to quantify a wasted costs claim in an ICC arbitration concerning a contract to build a power plant in Lebanon.
- Acting as expert for the buyer in a warranty claim in the aviation industry. This involved providing an opinion on the merits of claims for breach of accounting warranties and quantifying potential losses incurred in the LCIA arbitration. The case settled after issue of her expert report.
- Acting as quantum expert in an ICC arbitration for breach of warranty and claims in tort, following the claimant's acquisition of a company in the pharmaceutical sector. Her evidence was not contested by the respondents and the dispute was settled.
- Appointed as a 'shadow expert' to advise the legal team on the valuation aspects of an unfair prejudice action for a minority shareholder.
- Advising a hotel group on the loss suffered after a fire at one of its hotels for an expert determination in relation to its business interruption insurance claim.
- Advising a hotel group pre-litigation on their loss arising from alleged breach of contract and fiduciary duty by their joint venture partner. The project involves valuing multiple hotels and other real estate.
- Appointed as the expert under the ICAEW President's Appointments Scheme to determine the disputed matters in draft completion accounts and EBIT for the purposes of an earn-out following the sale of a insurance business.
- Appointed as the expert under the ICAEW President's Appointments Scheme to determine the option price under a Put Option Agreement.
- Acting as the expert to determine a completion accounts dispute in the UK defence industry.

Other experience – commercial and contractual disputes

Liz has advised clients on the financial aspects of, and evaluated quantum in, commercial and contractual disputes of up to \$2 billion, including:

- Assisting the expert acting for the respondent in a bilateral investment treaty claim brought by a Turkish company in the energy sector, in respect of the alleged expropriation of its investment in Pakistan. The case involves quantifying loss under multiple heads of claim, including valuing future alleged losses and wasted costs.
- Assisting the expert quantify lost profit and wasted costs in claims for fraudulent misrepresentation in Swiss and ICC arbitrations over the delayed construction of a mine in Russia, and providing accounting advice in related Dutch litigation.
- Assisting the expert acting for the two claimants in a claim for damages resulting from cross undertakings for alleged breach of patent following the launch of a new product in the medical devices sector.

- Assisting the expert in an unfair prejudice claim in the media sector, in litigation in England and Hong Kong.
- Assisting the expert acting for the Claimant in an ICC arbitration over the failure of an investment in a new power plant in Eastern Europe. This included valuing the power plant, which required considerations over funding, carbon emission allowances and state aid rules.
- Assisting the expert assess the quantum of loss suffered by a hotel operator after its management contract for a luxury resort was wrongly terminated. This involved preparing a DCF to calculate lost future cashflows, that considered whether forecast budgets would have been achieved.
- Assisting the expert in relation to an arbitration concerning a shareholders' dispute over a vodka distillery in Ukraine. This involved a critical analysis of the opposing expert's valuation of the company, review of available documentation for indications of abuse of position by key management and producing the expert witness report in support of an ongoing litigation.
- Assisting the expert quantify loss for the Respondent's counterclaim for delay in an arbitration following the allegedly wrongful termination of a development contract for a mixed use development including a hotel, offices and mall. The case involved quantifying multiple heads of loss, including lost profit, wasted costs and the impact on financing.
- Assisting the expert quantify unpaid commissions owed to an agent in the oil services industry following termination of the agent's consulting agreement.
- Assisting the expert acting for a public body in the United Arab Emirates in an ICC arbitration brought against them by a hotel developer in respect of the termination of a construct and operate lease over a mixed use development. The issues included assessing the financial viability of the developer.
- Assisting the expert in assessing the quantum and validity of costs charged by our client in relation to the workover of idle oil wells in Western Siberia.
- Quantifying losses arising from breach of an electricity distribution contract in Turkey for two different entities in ICC arbitrations. Modelled losses thirty years into the future and reviewed complex tariff arrangements to sensitise the model.
- Assisting the accounting expert to a Central European health insurer in their bilateral investment treaty claim against an Eastern European government in respect of the partial expropriation of their investment.
- Assisting the quantum expert in valuing various assets following the non-performance of a put option for English high court litigation. This included three real estate assets in India and a bitumen deposit in Democratic Republic of Congo.

Other experience – M&A disputes

Liz has advised clients on pricing mechanisms and completion accounts policies in draft sale and purchase agreements and has been involved with a number of post-acquisition disputes, including:

- Assisting the expert for the Claimant in a LCIA arbitration concerning a breach of warranty claim following the acquisition of a steel manufacturing group in the CIS region. The issues involved the valuation of a subsidiary in the trading sector, assessing working capital requirements and the adequacy of disclosures on debt.
- Assisting the expert in arbitration against the previous owner of an iron ore mine in the CIS region following its purchase by the client. The case involved multiple heads of claim and settled before the hearing was held.
- Leading the team acting for the buyer in an expert determination to resolve a completion accounts dispute between two companies in the entertainment sector, with over a hundred disputed items and £100 million in dispute.
- Assisting in the preparation of submissions to the independent expert in five further completion accounts disputes in the travel and leisure, industrial engineering, packaging and personal goods sectors.
- Assisting the independent expert to determine a completion accounts dispute between two companies in the technology sector.
- Acting in an advisory capacity to a client in a post-completion dispute around an inter-company balance and whether this was trading or non-trading (and therefore price adjusting or not under the SPA).
- Assisting the expert in assessing liability and quantifying loss in a warranty claim against our client following sale of a defence industry company. The case centred on whether contracts were loss making and settled before the hearing.
- Reviewing post acquisition statutory accounts to advise our client as to whether there were any claims under the guarantee they were given in the sale and purchase agreement.
- Preparing a report responding to and assessing the validity of a truth and fairness warranty claim received by our client, after a company it sold went into administration. The client used our report as a basis for its settlement negotiations
- Fact finding investigation into warranty claims raised by the purchaser under the SPA following disposal of a number of our client's subsidiaries to help it negotiate settlement without the claims proceeding to formal litigation.
- Advising a client on the correct treatment of the profit on sale of an item in an earn-out statement prepared under a sale and purchase agreement. The case centered around whether the item was an exceptional item or not.
- Assisting the expert in a dispute between parties over the purchase price adjustment in a transaction. The dispute focused on interpretation of the words "incurred" and "payment" in the SPA.