

Career History

- Owner, NDM Forensic Services (2025 to date)
- Managing Director, Secretariat International (2023 to 2025)
- Partner, FRP Advisory (2019 to 2023)
- Associate Partner, Ernst & Young LLP (2014 to 2018)
- Director, KPMG LLP (2006 to 2014)
- Manager, PKF (UK) LLP (2003 to 2006)
- Senior, Baker Tilly LLP / HLB Kidsons (1998 to 2003)

Professional qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (FCA)
- Member of the Academy of Experts (MAE)
- Member of the Expert Witness Institute (MEWI)

Education

- Bachelor of Laws (LLB), University of Nottingham

Curriculum Vitae - Nishad Morjaria

Summary

Nishad is a highly experienced forensic accounting expert witness with over 20 years of relevant expertise, working in senior leadership positions in some of the most well-known firms and consultancies operating in this field. He has led numerous engagements involving the assessment of quantum of damages/loss in contractual, warranty and commercial disputes or contentious valuation in the context of shareholder, business or matrimonial disputes in UK litigation and international arbitration. He has also led numerous post-acquisition completion and earnout disputes, whether acting as a party appointed advisor or an independent expert determiner.

He has extensive experience of assessing liability and quantum with respect to auditor and professional negligence claims. He also has significant expertise of accounting and financial investigations in the contexts of alleged financial fraud, misrepresentation claims, regulatory proceedings and insolvency litigation. He also has extensive experience with assessing compensation and consequential loss claims, having worked on several mass claims arising from public scandals.

Professional experience

Nishad has acted as party appointed independent expert or expert accounting adviser on behalf of both Claimants and Defendants. He has provided expert opinions on a variety of matters including loss of profits claims, business, share and project valuations, investment costs, accounting misstatements, freezing orders, breach of warranty claims, construction claims and potential fraudulent conduct.

Nishad's work covers a variety of industry sectors including retail, manufacturing, financial services, energy, mining and metals, real estate, construction, transport and consumer services and technology. His cases can often be international in nature, having worked on engagements involving Continental Europe, the Middle East, India, the CIS, Africa and Asia.

Nishad is recognised as a leading expert by **Lexology Index**, including the following rankings:

- Arbitration: Arbitration Expert Witnesses
- Commercial Litigation: Commercial Litigation Expert Witnesses
- Consulting Experts: Financial Advisory and Valuation – Quantum of Damages

Lexology Index (formerly Who's Who Legal) says the following about Nishad:

"Nishad is an incredibly talented and professional expert witness."

"A superb practitioner, especially on the technical aspects"

"Nishad Morjaria is an accomplished expert, recognised for his work on high-profile cross-border litigation proceedings involving financial fraud and post-acquisition disputes."

"Nishad Morjaria is "an outstanding expert" who "impresses clients with the independent nature of his expert opinions"."

Selected Representative Engagements

Nishad's representative experience includes the following matters:

Commercial Litigation

- Appointed as Expert on behalf of the Defendant in a commercial litigation matter between two UK companies in the transport sector involved in an alleged breach of contract claim. Produced two expert reports and a Joint Statement of Experts for the UK High Court to assess the quantum of loss of profits. The matter settled before trial.
- Appointed as expert adviser to the Claimant in pre-action proceedings in relation to a valuation of its stake in an African infrastructure project.
- Acted as the forensic accounting expert on an unfair prejudice claim under Section 994 of the Companies Act involving forensic analysis of transactions between related companies, reconstruction of financial statements and valuation of companies as a quasi-group. The matter settled before trial.
- Acted as the forensic accounting expert on a valuation of an overseas professional services company involving the reconstruction of accounting records. The matter settled at trial.
- Led a forensic investigation and indicative investment portfolio valuation as part of settlement discussions in court proceedings between two ultra-high net worth individuals.
- Appointed Expert in respect of the valuation of shares in a SME UK construction company in relation to unfair prejudice proceedings under Section 994 of the Companies Act. The matter settled out of court.
- Acted as a shadow expert in a shareholder dispute involving the valuation of an influential minority shareholding in a property investment company. Reviewed the valuation report prepared by the Single Joint Expert, highlighted areas for challenge, and assisted the Defendants in responding to the Claimants' queries in respect of minority discounts to be applied.
- Acted as an expert adviser on behalf of a minority shareholder to undertake an independent valuation of a technology company alleged to have been sold by the directors at a substantial undervalue to a related party.
- Acted as an expert adviser on behalf of a majority shareholder in a fintech currency exchange platform in responding to an unfair prejudice petition. Reviewed a valuation report and considered an indicative valuation range for the company. The case settled out of court.
- Appointed as the expert accountant on a breach of warranty claim in the healthcare sector.
- Appointed as Expert acting for a shareholder in dispute with its joint venture partner pursuant to an asset freezing order application. Submitted an expert report which was used as evidence in the UK High Court, comprising the analysis of financial statements for various related entities to ascertain whether funds and assets had been improperly transferred.
- Valuation of a holiday park company in the context of a dispute between the private equity acquirer and an introducer whom it was alleged was due to be paid in shares.
- Valuation of the intellectual property rights held by a new technology company in the context of a shareholder dispute between the minority founding shareholder and the majority private equity owners.
- Valuation of a renowned sporting club in the UK in the

context of a dispute between the sport's governing body and club members over ownership rights.

- Acted for the husband over the valuation and assessment of liquidity of various financial and beneficial interests in a number of interrelated family trusts in divorce proceedings.
- Acted for the wife in divorce proceedings to assess the value of the husband's interest in a group of companies.
- Expert adviser to the wife in respect of financial disclosure and valuation of her former husband's stake in a large Scandinavian private equity firm.
- Directed the quantum case for the Claimant and supported the legal counsel team in a competition follow-on damages claim in the transport sector. The claim was brought under the Competition Act 1998 before the Competition Appeals Tribunal by the liquidator of a company which had suffered predatory conduct by an established competitor.

International Arbitration

- Directed the quantum case on numerous investment treaty and commercial arbitrations, acting on claims of several hundred million to claims over one billion in value under (inter alia) LCIA, ICC and ICSID rules. Led the preparation of numerous expert reports on quantum and has coordinated the work of supporting industry experts and their teams. Extensive experience of preparing, reviewing and critiquing discounted cash flow valuation models, comparable valuation methodologies and wasted cost claims as well as modelling and reviewing complex contractual pricing clauses.
- Expert in a commercial arbitration, assessing claims for investment costs and loss of profits in the context of a dispute between joint venture partners in the chemicals industry.
- Expert adviser to the Claimants, investors in a large real estate development, assessing wasted investment costs and loss of profits due to construction delay and project valuation.
- Expert adviser to the Claimant, a Middle East based financial institution, in calculating the outstanding finance charges due under a loan agreement where the borrower had been in breach for a significant period of time.
- Expert adviser to the Defendant on a high value breach of accounts warranty commercial arbitration in the retail sector, dealing both with liability and the consequential impact on the valuation of the overseas business which had been sold to a private equity firm.
- Valuation of an Asian power plant project in the context of an investment treaty arbitration between a US investor and an overseas government which was alleged to have frustrated the project upon a change in government.
- Valuation of a Central & Eastern European food voucher business in the context of allegations of expropriation by an overseas government in an investment treaty arbitration.
- Valuation of a Central & Eastern European food and drink conglomerate in the context of a business failure arising from allegations of illegal termination of subsidies in an investment treaty arbitration.
- Acted for a major financial institution in defending a claim for fraudulent misrepresentation arising out of the sale of a private bank in the former CIS region in a commercial arbitration. The work involved reviewing the financial due diligence undertaken by and knowledge of the business gathered by the purchaser and its advisers prior to acquisition.
- Expert advisor to the Claimant in a commercial arbitration involving the calculation of quantum in respect of the alleged breach of gas pricing and balance of payments clauses in a contract between a Middle East gas wholesaler and the country's government.
- Led the team calculating quantum on a commercial arbitration in the renewable energy sector, arising from the change of regime in tariff incentive structures in an Eastern European country.
- Led the team calculating quantum on an investment treaty arbitration involving the alleged breach of a long-term contract for the provision of vehicle services in a South American country.
- Expert advisor to the Claimant on an investment treaty claim against the government of an African state which allegedly frustrated the construction and development of a luxury hotel, retail, office, residential and leisure complex in the capital.
- Acted on an international arbitration in the pharmaceutical sector between a generics manufacturer and a distributor in a certain territory. The matter involved investigating the cost of manufacture and profit margin on certain products with regards to a contractual price review clause.
- Acted on a commercial arbitration to provide a preliminary estimate of loss as a result of the delay in opening a luxury hotel in the Middle East due to the alleged contractual default of the contractor.
- Provided advice on quantum in the context of mediation prior to commercial arbitration proceedings related to the mining and production of iron and steel in an African country, where the government had allegedly frustrated the

performance of the contract.

Post-acquisition disputes

- Appointed as Expert Determiner on a joint venture dispute by the ICAEW under the President's Appointment Scheme. The determination involved the consideration of accounting for costs and profitability under the joint venture agreement and the application of appropriate accounting standards.
- Appointed as expert advisor to a company operating in the nuclear industry which has been involved in an international completion accounts dispute with the parent of a supplier which it acquired. The work has comprised strategic advice prior to appointment of an independent expert and assistance with the drafting of submissions and responses to information requests as part of the expert determination process.
- Appointed as expert advisor to a wealth management company to assist in its preparation of submissions to an independent expert in respect of an earnout dispute.
- Appointed as expert advisor to a private equity firm which required an accounting investigation into alleged historical accounting malpractice with a view to potentially bringing a breach of financial warranty claim against the sellers of a telecommunications logistics company. Prepared an advisory report and presentation to the board of directors.
- Acted for a private equity firm bringing a breach of warranty claim against the sellers of a business in the telecommunications sector, providing an independent opinion on the work undertaken by a firm of forensic accountants.
- Provision of assistance to a private equity seller of an industrial manufacturing business in coordinating its response to a purchaser's post-acquisition review for the purposes of calculating contingent consideration due. This included advice on strategy towards addressing information requests and review of documentation being provided.
- Expert adviser to the Defendant on a high value breach of accounts warranty claim in the retail sector, dealing both with liability and the consequential impact on the valuation of the overseas business which had been sold to a private equity firm.
- Acted on an expert determination involving the calculation of earnout consideration due in the services sector.
- Appointed as the expert determiner on accountancy matters in relation to a joint venture dispute.
- Onsite review of a draft set of completion accounts for an overseas subsidiary prepared by the client purchaser of a multinational business, and review of overall consolidated completion accounts prior to provision to the seller.

  Seconded to the KPMG forensic transaction services team, advising clients and their legal advisors on completion accounts mechanisms, 'locked box' provisions and financial warranties within sale and purchase agreements.

Regulatory, Investigations and Advisory Work

- Appointed as a forensic accounting specialist onto the Independent Advisory Panel set up by the Post Office to address past issues regarding its point-of-sale accounting system, Horizon. The Independent Advisory Panel has been tasked with assessing and recommending a fair outcome for postmasters in respect of claims for Horizon Shortfall Losses and Consequential Losses. Reviewed and assessed well over 150 eligible claims as a member of the Panel.
- Led the workstream reviewing the accounting treatment for a series of complex transactions under contracts between a high-profile UK company and an overseas IT outsourcing provider and quantifying subsequent accounting restatements. This was pursuant to allegations of fraudulent accounting in the context of directors' disqualification proceedings.
- Led a forensic investigation into transactions at an alleged undervalue and alleged wrongful trading by the former directors of a company in administration under potential claims under the company's directors' and officers' insurance policies.
- Assessed the personal solvency of a former director of an insolvent company at the time of allegations of transactions at an undervalue on a cashflow and balance sheet basis.
- Acting as a shadow expert in assessing loss suffered on behalf of insolvency practitioners bringing a claim against an insolvent company's former auditors for alleged professional negligence.
- Led a financial investigation into the accounting for long-term contracts and work-in-progress, including review of the historical accounting treatment in the financial statements of a UK construction company.
- Assisted shareholders with reviewing and quantifying historical compensation offered in the context of the loss of their business in a high-profile financial fraud in the financial services sector.

- Led the claims assessment and quantification workstream on a high-profile matter in the financial services industry, arising because of the regulatory misconduct by a major UK financial institution.

- Appointed as an expert adviser in relation to a potential claim from a government against an individual concerning the review of the validity of a series of expense claims and the associated accounting records. Prepared an advisory report which was submitted to the government, whereupon the matter settled.

- Led a forensic team supporting an extractive industry regulator in assessing and determining a dispute as to whether the supply of a product had been undertaken in accordance with applicable industry standards.

- Extensive experience of loss of profits and additional costs of working claims arising from events such as product recalls and business interruption, liaising with other forensic accountants during settlement negotiations and preparing reports for insurers.

- Provided forensic accounting input on both liability and quantum to the legal team in the context of several professional negligence claims, assisting the relevant audit expert.