

Liz Perks

Partner

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Key experience

- 25 years' experience specialising in forensic accounting covering accounting and valuation aspects of disputes
- Appointed as the expert to determine completion accounts disputes, earn-out disputes and share value assessments
- Appointed as the accounting or valuation expert in arbitration (ICC, LCIA, ICDR and ICSID rules) and English litigation, both as a party appointed expert and a tribunal expert
- Given oral testimony in arbitration proceedings, including cross examination and concurrent evidence
- Thought Leader in Lexology's (formerly Who's Who Legal) Arbitration Expert Witness category and Recommended Expert in the Arbitration Expert Witness and Experts – Forensic Accountants categories
- Chartered Accountant and fellow of the ICAEW
- Trustee and Chair of the Finance and Audit Committee at the British Institute of International and Comparative Law (BIICL)

Liz has been a forensic accountant since 2000 when she joined EY's litigation support group. She left in 2013 to help launch Haberman Illet, a boutique forensic practice which was acquired by Kroll in 2020, and left Kroll to set up Accounting Valuation Experts LLP in December 2022. She has worked on over 100 cases and has extensive experience in all aspects of accounting expert work across a wide range of industries, including contractual disputes, investment treaty arbitrations, claims for breach of warranty, purchase price disputes and other disputes arising out of transactions, intellectual property disputes, shareholder disputes and valuations.

Commercial arbitration and litigation

Liz has worked on commercial and contractual disputes as well as investment treaty disputes and evaluated quantum of up to hundreds of millions of pounds. Examples of Liz's appointments include:

Termination of contract

- Acting as the expert for the Respondent in an ICC arbitration concerning the cancellation of a supply contract in the nuclear sector. The case involves quantifying the loss under both the claim and the counterclaim and is ongoing.
- Acting as the expert for the Claimant in a LCIA arbitration quantifying loss following the allegedly wrongful termination of a private jet membership contract. The case settled before the final hearing.
- Acting as expert for the Claimant in a LCIA dispute around the allegedly wrongful termination of two hotel management contracts in Europe. The case settled before she testified.

Breach of contract

- Acting as the expert for the Respondent in a LCIA arbitration concerning the alleged breach of a distribution contract in the solar panels sector. Liz testified and was cross examined on the quantum of loss.
- Acting as the expert for the Respondent on the opportunity cost aspects of a court claim following allegations of breach of building contracts. The case is ongoing.
- Acting as joint expert for the Claimant in a long running, LCIA dispute regarding breach of joint venture agreements in the financial services and airline sectors. She gave evidence on loss and was cross examined at the quantum hearing.
- Acting as the expert for the Defendant in a high court case concerning a long term PFI contract in the waste sector in the UK. She testified and was cross examined in the trial on the financial impact of certain scenarios.
- Acting as expert for the Claimant in a LCIA dispute concerning various claims for damages following the separation of a group of businesses in the infrastructure sector. She testified in the final hearing.
- Acting as the quantum expert for the Respondents in a LCIA arbitration concerning the alleged breach of contract and other claims around the distribution and marketing of a product in the healthcare technology sector. She valued the business and testified on the quantum of the Claimants' loss before the Tribunal.
- Acting as the expert for the Defendant in a contractual dispute in the e-commerce sector in the high court. The case involved quantifying losses including traditional loss of profit, account of claimant's profit, loss of brand value and negotiating damages. The case settled after the experts' joint statement of agreed and disagreed matters.
- Acting as the expert in a LCIA arbitration concerning allegations of diverted funds in a private equity and mezzanine investments business. She gave evidence before the tribunal on amounts owing to the Claimant.
- Acting as the tribunal appointed expert in an ICC arbitration over the alleged breach of a joint venture contract concerning trucking in a Middle Eastern country.

The case involved assessing the loss of profit and whether funds had been diverted from the joint venture. She gave evidence at the hearing.

- Acting as the Claimant's quantum expert in an ICC arbitration over unpaid amounts arising from an agreement to construct a water treatment plant in South America, including unpaid construction price and additional costs resulting from delays. The case settled after issue of the expert reports.
- Acting as the expert to quantify a wasted costs claim in an ICC arbitration concerning a contract to build a power plant in Lebanon. Liz was not called to give evidence at the hearing.
- Advising a hotel group pre-litigation on their loss arising from alleged breach of contract and fiduciary duty by their joint venture partner. Valued multiple hotels and other retail estate.

Breach of patent

- Acting as the expert for the Claimant in a high court case relating to the breach of a pharmaceutical patent in Germany. The case involved quantifying the loss of profit for the patent owner. It settled before the trial.

Assessment of financial viability

- Acting as the expert in high court litigation to provide an opinion as to whether a property development group's financial position had worsened and if it would be able to repay certain loans.
- Providing an independent expert view on the financial viability of a company for the insurers who had a guarantee from it.
- Advising a global hotel group in the enforcement of an arbitral award, to assess impecunity and other matters.

Share valuations

- Appointed as the expert to value the shares in a real estate company which had been offered as settlement for a judgment debt.
- Appointed as shadow expert to advise the legal team on the valuation aspects of two unfair prejudice actions for minority shareholders: one concerning litigation in the English hotel sector and the other in arbitration in relation to a port in Africa.
- Advising on quantum for mediation purposes in an unfair prejudice claim in the media sector in litigation in England and Hong Kong. This involved valuing shares on a net asset and market value basis and calculating unpaid dividends over a 10-year period.

Warranty and misrepresentation claims

- Acting as the independent expert in an arbitration against a W&I insurer for breach of accounting warranties following the acquisition of a British housing development group. The case is ongoing.

- Acting as the quantum expert for the Claimants in a tort claim in ICC arbitration following the discovery of accounting manipulations in a commodity trading business post acquisition. She testified on the true value of the acquired business at the hearing.
- Acting as quantum expert for the counterclaim Respondents in an ICDR dispute concerning the liability and quantum of loss relating to alleged breach of accounting warranties in a post transaction dispute in the real estate sector in Latin America. The case settled prior to the hearing.
- Acting as quantum expert in an ICC arbitration for breach of warranty and claims in tort following the claimants' acquisition of a company in the pharma packaging sector. Liz's evidence was not contested by the respondents and the dispute was settled.
- Appointed as the accounting expert to the buyer in a dispute involving claims for breach of accounting and non-accounting warranties following acquisition of a company in the aircraft parts manufacturing industry. The parties settled after the issue of her expert report.
- Advising the sellers of a technology company for mediation purposes in relation to their liability and the valuation of potential claims for breach of warranties, fraudulent misrepresentation and an earnout under a sale and purchase agreement. The matter settled prior to proceedings commencing.
- Advising the sellers of an insurance broker in relation to potential claims for breach of management accounts warranties and fraudulent misrepresentation, including valuing the acquired business. The matter settled prior to proceedings commencing.

Investment treaty cases

- Jointly appointed as expert for the Dutch Claimants in an ICSID arbitration against an eastern European country in a dispute arising from an investment to develop a mall and other real estate. She testified and was cross examined in the hearing.
- Advising the Claimants in the early stages of a potential investment treaty arbitration following the alleged partial expropriation of a hotel resort in the Balkans.
- Advising the Claimants in the early stages of a potential investment treaty arbitration over the alleged expropriation of a mining concession in Africa.

Transaction disputes

Liz has advised clients on pricing mechanisms and completion accounts policies in sale and purchase agreements and has extensive experience of acting in post-acquisition disputes including:

As expert determiner

- Appointed as the expert under the ICAEW President's Appointment scheme to determine the value of minority shares in a private equity ownership of an auction house.
- Appointed as the expert to determine the matters in dispute in a dispute over EBITDA in the earnout accounts following the acquisition of a medical services company.
- Appointed under the ICAEW President's Appointment scheme to determine the disputed adjustments to EBIT in the earnout accounts following the acquisition of an online gambling business.
- Appointed as the expert under the ICAEW President's Appointment scheme to determine the disputed matters in draft completion accounts and EBIT for the purposes of an earn out following the sale of an insurance business.
- Appointed as the expert to determine a completion accounts dispute in the UK defence industry.
- Acting as the independent assessor in a process to determine the fair value of a number of vehicles and machines that had been used in a military context.
- Appointed as the expert to determine a completion accounts dispute in the UK vehicle assistance and breakdown insurance sector.
- Appointed as the expert under the ICAEW President's Appointment scheme to determine the option price under a put option agreement.
- Appointed as the expert under the ICAEW President's Appointment Scheme, to determine a completion accounts dispute in the film sector in the Middle East.
- Appointed as the expert to determine a completion accounts dispute following the sale of a group of care homes in the UK.
- Appointed as the expert to determine the fair value of leavers' shares following the acquisition of a financial advice business.

As advisor

- Advising the sellers of a British care home group in the expert determination of the disputed matters and workings of the escrow account in final completion accounts.
- Advising the purchaser of an African oil and gas business on the proposed adjustments to the draft completion accounts. The dispute settled before going to expert determination.
- Advising the purchaser in a high value expert determination concerning an earn out dispute in the media sector in Europe.

- Advising the seller on an earn out following the sale of his online retail business. The dispute settled without going to expert determination.
- Advising the sellers on the draft completion accounts to provide a view as to whether the proposed price adjustment was reasonable following the sale of a drinks manufacturing business.
- Advising one JV Partner on the merits of the claims in a completion accounts dispute for settlement discussions, which were successful.
- Advising the buyer in an expert determination to resolve a completion accounts dispute between two companies in the entertainment sector with over 100 disputed items in dispute.
- Advising the private equity buyer of a European financial services business in the expert determination of the disputed completion accounts.

Investigations and other work

- Carrying out a cost audit on a subcontractor to a primary contractor under a contract with a government body, after the subcontractor made exceptional price increases claims due to high inflation. Also advised on the price review mechanism in the subcontract.
- Advising the administrator of a failed listed business as to whether there would be a potential claim for negligence against the auditors.
- Appointed to assist the Respondents respond to claims concerning the financial management of certain loans in allegations of fraud.
- Investigating the cause of a “black hole” in the accounts of an international law firm and providing advice on the remediation required.
- Providing independent advice on accounting matters to the lawyers acting for a former director of a listed company that collapsed, in the context of investigations by various regulators.
- Tracing cash and assets that were embezzled from a state in the CIS region.
- Project managing a global, year-long review of sales and marketing practices for a global pharmaceutical company.