

## Managing Transaction Disputes

Forensic and  
Investigation Services

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In the current economic climate purchasers will inevitably be looking at the valuations placed on acquisitions, particularly where there have been significant writedowns. Underperforming acquisitions will give rise to a scrutiny of the financial warranties.

## Our expertise

Mazars has considerable expertise of dealing with transaction disputes in the UK and globally. This expertise includes pre-completion advice on the negotiation of the sale and purchase agreements, advising on the negotiation of the completion accounts, expert determination, breach of warranty claims and rectification claims.

The current economic climate is directing attention towards:

- Completion accounts disputes, both in respect of price adjustments and earn-outs. Mazars partners have extensive experience of acting as either the independent expert or as a party advisor;
- Warranty claims. Mazars regularly advises whether there has been a breach, the implications of the breach and the quantum of the breach;
- Valuation disputes, arising where the valuation of the acquisition has subsequently been written down. This may include professional negligence claims against the professionals involved in the transaction.

## Our forensic approach

Our partner led teams have considerable experience of dealing with transaction disputes in the UK and internationally. We have an established record of providing authoritative and impartial advice, whether appointed as expert or advisor.

We understand your needs and provide a specific approach to each assignment. Our hands on, innovative and proactive approach ensures a thorough and comprehensive investigation. We present our findings as a written report, and, if required, in the witness box.

## How we can help

We have extensive experience of providing advice prior to completion. We have performed many investigations as to whether accounting warranties have been breached or negligent advice been given and have assessed the quantum arising in these circumstances. We have also acted in price adjustment and earn-out disputes and have acted in the role of expert determinator.

## Our experts



**Nigel Grummitt – Partner, London  
Forensic and Investigation Services**

Nigel has acted as expert witness and expert advisor on a number of transaction disputes including on an international arbitration for a dispute arising from the purchase of a large vehicle-leasing company by a subsidiary of a large listed European bank, resulting in damages of \$100m (the SPA cap). Nigel has also been appointed by the ICC as an arbitrator in a transaction dispute.

E: [nigel.grummitt@mazars.co.uk](mailto:nigel.grummitt@mazars.co.uk)  
T: +44(0)20 7063 4101 M: +44(0)7887 557415

## Our experts *continued*



**Mark Taylor – Partner, London  
Forensic and Investigation Services**

Mark has acted on many substantial warranty claims in Europe, the US and Hong Kong, investigating whether warranty claims have been breached and assessing quantum arising from warranty breaches. Mark has acted as the expert accountant in fraudulent misrepresentation claims arising from a corporate transactions. Mark has also acted as expert on professional negligence claims arising from corporate transaction advice including on a rectification case.

E: [mark.taylor@mazars.co.uk](mailto:mark.taylor@mazars.co.uk)  
T: +44(0)20 7063 4132 M: +44(0)7794 031431



**Stephen Lewis – Partner, London  
Forensic and Investigation Services**

Stephen has extensive experience of transaction disputes in the UK and internationally. He has advised clients pre-completion on the financial aspects of the sale and purchase agreements. He has been appointed as independent expert in determining completion accounts and earn-out disputes, and has also been appointed as party advisor in such matters. Stephen has also been appointed as an expert and advisor in warranty claims.

E: [stephen.lewis@mazars.co.uk](mailto:stephen.lewis@mazars.co.uk)  
T: +44 (0)121 212 5515 M: +44(0)7747 631639



**Paul Forrest, Partner, London  
Transaction Services**

Paul heads the Transaction and Consulting team for Mazars and has extensive experience of pre and post deal transaction support for clients ranging from banks and private equity through to large corporates. Much of Paul's work has focused on the financial, commercial and operational aspects of the deal, areas which frequently lead to post deal disputes. Paul frequently works with the Forensic team to support their activities.

E: [paul.forrest@mazars.co.uk](mailto:paul.forrest@mazars.co.uk)  
T: +44(0)20 7063 4385 M: +44(0)7831 826859



**David Birch – Partner, Chilterns  
Forensic and Investigation Services**

David has acted as expert and advised on the quantum of disputes in relation to commercial contracts and Sale and Purchase Agreements, in particular involving earnouts, completion accounts, warranty claims and the application of accounting policies, and licence agreements and their financial effects. He has advised on claims across a range of sectors including manufacturing, distribution and service industries.

E: [david.birch@mazars.co.uk](mailto:david.birch@mazars.co.uk)  
T: +44(0)1234 402 200 M: +44(0)7810 526325