

Timothy H. Hart

### Curriculum Vitae

Tim is a forensic accountant with over thirty-five years of professional experience with particular focus on the financial aspects of international and domestic disputes and investigations. Tim has provided expert testimony around the world in multi-million and billion US dollar disputes. He has assisted clients with many large accounting and financial fraud investigations. Tim has deep expertise in insurance insolvency situations. He is a Certified Public Accountant and a Certified Fraud Examiner.

### Professional Experience

Prior to founding Credibility International in 2010 where he is the CEO, Tim was with: (1) Huron Consulting Group from 2008 to 2010, as a vice president and head of the Accounting & Financial Consulting practice; (2) Navigant Consulting, from 2002 to 2008 as a managing director, member of the management committee, and leader of the Disputes & Investigations practice; (3) Arthur Andersen, where he began as a staff auditor in 1984, became a partner in 1996 and finished as a regional practice leader in 2002; and (4) Prime Capital, where he managed a lease portfolio from 1990 to 1991.

### Disputes

Tim has testified in hearings and trials, submitted expert testimony or served as an arbitrator on issues primarily relating to accounting, damages, economics, finance, fraud/corruption, and valuation in the following matters. These cases are grouped below first by international and domestic cases with the international cases split between investor-state and contract arbitrations:

#### International Disputes Testimony

##### International Investor-State Arbitrations

- The Estate of Mr. Blažo Tasev (formerly Mr. Blažo Tasev) v. Republic of North Macedonia; Expropriation; PCA Case No. 2019-09. Filed expert reports on damages in July 2022, May 2022 and February 2021. Dispute involving a lead, zinc and silver mine. (Engaged by Respondent; parties from Slovenia & North Macedonia)
- Espíritu Santo Holdings, LP v. United Mexican States; Expropriation; ICSID Case No. ARB/20/13. Filed an expert report on damages in May 2022. Dispute involving the installation and operation taxi meters and a mobile taxi application in Mexico City. (Engaged by Respondent; parties from Canada & Mexico)
- Quanta Services Netherlands B.V. v. Republic of Peru; Expropriation and Fair and Equitable Treatment; ICSID Case No. ARB/21/1. Filed an expert report on damages in April 2022. Dispute involving the construction and operation of broadband networks in rural regions of Peru. (Engaged by Respondent; parties from the Netherlands and Peru)
- Bursel Tekstil Sanayi Ve Diş Ticaret A.Ş. and Others v. Republic of Uzbekistan; Expropriation; ICSID Case No. ARB/17/24. Filed expert reports relating to financial issues and damages in December 2021 and November 2020. Dispute involving textile factories in Uzbekistan. (Engaged by Respondent; parties from Turkey & Uzbekistan)
- Webuild SPA v. Republic of Panama; Expropriation; ICSID Case No. ARB/20/10. Filed an expert report on damages in November 2021. Dispute involving the expansion of the Panama Canal. (Engaged by Claimant; parties from Italy & Panama)
- Legacy Vulcan, LLC v. United Mexican States; Expropriation; ICSID Case No. ARB/19/1. Testified in a virtual hearing in July 2021. Filed expert reports on damages in May 2021 and November 2020. Dispute involving a limestone quarry. (Engaged by Respondent; parties from US & Mexico)
- ITochu Corporation v. Kingdom of Spain; Fair and Equitable Treatment; ICSID Case No. ARB/18/25. Testified in a virtual hearing in January 2021. Filed expert reports on damages in September 2020 and November 2019. Dispute involving solar generation. (Engaged by Respondent; parties from Japan & Spain)
- Emergofin B.V. and Velbay Holdings Ltd. v. Ukraine; Expropriation; ICSID Case No. ARB/16/35. Testified in a virtual hearing in November 2020. Filed expert reports on damages in September 2019 and March 2018. Dispute involving aluminum production. (Engaged by Claimants; parties from Netherlands, Cyprus & Ukraine)
- Invenergy Renewables LLC and Others v. Republic of Poland; Fair and Equitable Treatment and Expropriation; PCA Case No. 2018-40. Testified in a virtual hearing in September 2020. Filed an expert report on damages in July 2020 and September 2019. Dispute involving wind generation. (Engaged by Respondent; parties from US & Poland)

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- Kingsgate Consolidated Ltd. and Kingsgate Capital Pty Ltd. v. Kingdom of Thailand; *Expropriation*; PCA Case No. 2017-36. Testified in Singapore in February 2020 and via video to Singapore in February 2019. Filed expert reports on damages in October 2019 and January 2019. Dispute involving a gold mine. (Engaged by Respondent; parties from Australia & Thailand)
- Infito Gold Ltd. v. Republic of Costa Rica; *Expropriation*; ICSID Case No. ARB/14/5. Testified in Washington DC in July 2019. Filed expert reports on damages in May 2019 and July 2018. Dispute involving exploration/development stage gold mining project. (Engaged by Respondent; parties from Canada & Costa Rica)
- Cunico Resources N.V. v. Republic of North Macedonia; *Expropriation*; ICSID Case No. ARB/17/46. Filed expert report relating to financial issues and damages in April 2019. Dispute involving a ferronickel producer in North Macedonia. (Engaged by Respondent; parties from Netherlands & North Macedonia)
- Vladislav Kim and Others v. Republic of Uzbekistan; *Expropriation*; ICSID Case No. ARB/13/6. Testified in Washington DC in July 2015. Filed expert reports relating to financial issues and damages in March 2019, October 2018 and September 2017. Filed expert reports on financial issues in March 2015 and August 2014 relating to a jurisdictional filing. Dispute involving two cement plants in Uzbekistan. Case settled in 2021. (Engaged by Respondent; parties from Kazakhstan & Uzbekistan)
- Slot Group a.s. v. Republic of Poland; *Expropriation*; PCA Case No. 2017-10. Testified in The Hague in October 2018. Filed expert report on damages in November 2017. Dispute involving the gambling industry in Poland. (Engaged by Respondent; parties from Czech Republic & Poland)
- Michael Ballantine and Lisa Ballantine v. Dominican Republic; *Expropriation*; UNCITRAL and DR-CAFTA. Testified in Washington DC in September 2018. Filed expert reports on damages in March 2018 and May 2017. Dispute involving real estate with a resort development. (Engaged by Respondent; parties from US & Dominican Republic)
- Louis Dreyfus Amateurs SAS v. Republic of India; *Expropriation*; UNCITRAL PCA Case No. 2014-26. Testified in London in December 2017. Filed expert reports on damages in August 2017 and October 2016. Dispute involving an investment in a port in India. (Engaged by Respondent; parties from France & India)
- Güneş Tekstil Konfeksiyon Sanayi ve Ticaret Ltd. Şirketi, Vahit Güneş, Reşat Güneş, Fikret Güneş, İbrahim Eksilmez, and Yücel Yıldız v. Republic of Uzbekistan; *Expropriation*; ICSID Case No. ARB/13/19. Testified in Paris in November 2017. Filed expert reports on financial issues and damages in August 2017 and 2016. Dispute involving real estate, retail and wholesale trade, and light manufacturing in Uzbekistan. (Engaged by Respondent; parties from Turkey & Uzbekistan)
- B3 Croatian Courier Coöperatief U.A. v. Republic of Croatia; *Expropriation*; ICSID Case No. ARB/15/5. Testified in Paris in March 2017. Filed expert reports on damages in January 2017 and May 2016. Dispute involving the postal industry in Croatia. (Engaged by Respondent; parties from Netherlands & Croatia)
- David R. Aven, et al. v. Republic of Costa Rica; *Expropriation*; UNCITRAL PCA Case No. UNCT/15/3. Testified in Washington DC in February 2017. Filed expert reports on damages in October 2016 and April 2016. Dispute involving an investment in a planned real estate resort development in Costa Rica. (Engaged by Respondent; parties from US & Costa Rica)
- Horthel Systems B.V., Tesa Beheer B.V and Poland Gaming Holding B.V. v. Republic of Poland; *Expropriation*; UNCITRAL PCA Case No. 2014-31. Testified in The Hague in June 2016. Filed expert reports on damages in October 2016, September 2016, April 2016, and September 2015. Dispute involving the gambling industry in Poland. (Engaged by Respondent; parties from Netherlands & Poland)
- Valores Mundiales, S.L. Consorcio Andino, S.L. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/13/11. Testified in Washington DC in February 2016. Filed joint expert reports on damages in October and March 2015. Dispute involving grain milling and distribution in Venezuela. (Engaged by Respondent; parties from Spain & Venezuela)
- Spentex Netherlands, B.V. v. Republic of Uzbekistan; *Expropriation*; ICSID Case No. ARB/13/26. Testified in Washington DC in September 2015. Filed expert reports on financial issues and damages in August 2015 and December 2014. Dispute involving textile factories in Uzbekistan. (Engaged by Respondent; parties from Netherlands & Uzbekistan)
- Cem Cengiz Uzan v. Republic of Turkey; *Expropriation*; SCC Case No. V 2014/023. Filed expert report on financial issues in June 2015 in the jurisdictional phase. Dispute involving two electric generation, transmission and distribution companies in Turkey. Jurisdiction was denied. (Engaged by Respondent; parties from England & Turkey)
- Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/12/23. Testified in Washington DC in June 2015. Filed expert reports on damages in April 2015 and October 2014. Dispute involving the valuation of a steel tube factory and a minority investment in a hot briquetted iron plant in Venezuela. (Engaged by Respondent; parties from Luxembourg, Portugal & Venezuela)
- Crystallex International Corporation v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/11/2. Testified in Paris in November 2014 and in Washington DC in February 2014. Filed expert reports on damages in October 2014, September 2013, and November 2012. Dispute involving the valuation of an investment in a gold mining concession in Venezuela. The award was for \$1.2 billion of the \$3.1 billion claimed. (Engaged by Respondent; parties from Canada & Venezuela)

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- Oxus Gold plc v. Republic of Uzbekistan; *Expropriation*; UNCITRAL Arbitration. Testified in Paris in May 2014. Filed expert reports on damages in July 2014, February 2014 and February 2013. Dispute involving the valuation of investments in gold and other mineral mining interests in Uzbekistan. The award was for the exact amount presented by Hart which was less than one percent of the \$1.3 billion claim. (Engaged by Respondent; parties from England & Uzbekistan)
- Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/11/26. Testified in Washington DC in February 2014. Filed expert reports on damages in December and May 2013. Dispute involving the valuation of a hot briquetted iron plant in Venezuela. The award was for \$87 million of the \$324 million claimed. (Engaged by Respondent; parties from Luxembourg, Portugal & Venezuela)
- Supervisión y Control S.A. v. Republic of Costa Rica; *Breach of Contract*; ICSID Case No. ARB/12/4. Testified in Washington DC in January 2014. Filed expert reports on damages in January and September 2013. Dispute involving the tariffs for the national vehicle inspection services concession in Costa Rica. (Engaged by Respondent; parties from Spain & Costa Rica)
- Franck Charles Arif v. Republic of Moldova; *Expropriation*; ICSID Case No. ARB/11/23. Testified in Paris in November 2012. Filed expert reports on damages in October and May 2012. Dispute involving the investment in duty free shops at an airport in Moldova and on the Moldovan/Romanian border. Damages of less than three percent of the claim were awarded based on invested costs. (Engaged by Respondent; parties from France & Moldova)
- Highbury International AVV and Ramstein Trading Inc. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/11/1. Testified in Washington DC in August 2012. Filed expert reports on damages in May 2012 and December 2011. Dispute involving the valuation of an investment in gold and diamond mining concessions in Venezuela. Tribunal found no jurisdiction after hearing on the merits. (Engaged by Respondent; parties from Netherlands & Venezuela)
- Merck Sharpe & Dohme (I.A.) Corporation v. Republic of Ecuador; *Denial of Justice*; UNCITRAL Case No. 2012-10. Filed expert reports regarding the financial condition of Claimant in July and August 2012. Dispute involving a request for interim measures involving a \$150 million judgment in Ecuador. Interim measures were denied. (Engaged by Respondent; parties from US & Ecuador)
- Vannessa Ventures Ltd. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB(AF)/04/6. Filed expert reports on damages in January 2010 and March 2009. Dispute involving the valuation of a gold mine in Venezuela. The final award found no liability. (Engaged by Respondent; parties from Canada & Venezuela)
- Noble Ventures v. Government of Romania; *Expropriation*; ICSID Case No. ARB/01/11. Filed expert reports in January and August 2004. Dispute involving the privatization of a steel company and electric generation assets in Romania. The tribunal returned a decision awarding no damages to Claimant. (Engaged by Respondent; parties from US & Romania)
- GAMI Investments, Inc. v. Government of the United Mexican States; *Expropriation*; NAFTA. Filed expert reports in February 2004 and February 2003. Matter involving the valuation of the investment in five sugar mills and the damages related to an expropriation in Mexico. The mills were returned to Claimant just prior the hearings. (Engaged by Claimant; parties from US & Mexico)
- Ceskoslovenska Obchodni Banka (CSOB) v. Slovak Republic; *Breach of Contract*; ICSID Case No. ARB/97/4. Testified in April 2003. Filed expert reports in August 2001 and November 1999. Dispute involving the moneys owed related to the obligations of the Slovak Republic relating to the debt of the foreign trade bank of the former Czechoslovakia. Award for Claimant of \$877 million. (Engaged by Claimant; parties from Czech Republic & Slovak Republic)
- Americas and Caribbean Power Ltd. v. Cooperative Republic of Guyana; *Investment Dispute*; Private arbitration. Served as the chair of the panel of arbitrators in March 2003 relating to a dispute over tariffs and the required capital investments. (Engaged as the chair of the panel; parties from US & Guyana)

### International Contract Arbitrations

- ASG Ghana Limited v. Electricity Company of Ghana Ltd.; *Breach of Contract*; UNCITRAL *ad hoc* arbitration. Testified in London in July 2022. Filed expert reports on damages in May 2022 and August 2021. Dispute involving an electric power project. (Engaged by Respondent; parties from Ghana)
- Ivan Kozicki, Alejandro Frenkel, et. al. v. WeWork Companies (International) B.V., et. al.; *Breach of Contract*; AAA ICDR Case No. 01-20-0015-1538. Filed expert reports on damages and other financial issues in June 2022 and June 2021. Dispute involving an acquisition of a construction management company. (Engaged by Respondent; parties from Argentina & US)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V. v. Autoridad del Canal de Panama; *Breach of Contract*; ICC Case No. 22465/ASM/JPA (C-22966/ASM). Testified in Paris in April 2022. Filed expert reports regarding damages in March 2022, July 2021 and March 2020. Dispute related to the lock gates and labor escalation cost overruns during the expansion of the Panama Canal. (Engaged by Claimants; parties from Belgium, Italy, Spain & Panama)

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- Oando Oil Limited v. Nigerian Agip Oil Company Limited; *Breach of Contract*; Nigerian ad hoc arbitration; Testified in a virtual hearing on interim measures in February 2022. Filed expert reports on damages in January 2022 and in an interim measures proceeding regarding the financial and audit issues in January 2022 and October 2021 involving an oil and gas exploration and production joint venture in Nigeria. (Engaged by Respondent; parties from Nigeria)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V. v. Autoridad del Canal de Panama; *Breach of Contract*; ICC Case No. 22466/ASM/JPA (C-22967/ASM). Filed expert reports regarding damages in October 2021 and January 2020. Dispute involving the remaining cost overruns in the expansion of the Panama Canal. (Engaged by Claimants; parties from Belgium, Italy, Spain & Panama)
- Emrock Aggregate & Mining LLC and SFOH Ltd. v. Oman Mining Company LLC; *Expropriation*; Ad Hoc Arbitration Under the Omani Law of Arbitration. Testified in London in March 2019. Filed expert reports on damages in July and May 2019 and November and September 2018. Dispute involving a limestone quarry in Oman. (Engaged by Respondent; parties from UAE & Oman)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V. v. Autoridad del Canal de Panama; *Breach of Contract*; ICC Case No. 20910/ASM/JPA (C-20911/ASM). Testified in Miami in February 2019. Filed expert reports regarding damages in June 2018 and 2017, confidentiality order in March 2017, and interim measures in December 2016. Dispute involving cost overruns related to the basalt and concrete aggregate in the expansion of the Panama Canal. (Engaged by Claimants; parties from Belgium, Italy, Spain & Panama)
- Eoltec Energy, S.L. and Corporación Montealto XXI, S.L. v. ContourGlobal Latam, S.A; *Breach of Contract*; ICC Case No. 21070/ASM. Testified in Madrid in April 2018 and February 2018. Filed expert reports on the financial position of a number of companies in August 2017 and December 2017. Dispute involving the operations of wind farms in Peru. (Engaged by Respondent; parties from Spain & Colombia)
- Ferrocarriles del Norte de Colombia S.A. ("FENOCO") v. Drummond Coal Mining LLC, Drummond Ltd., et al.; *Breach of Contract*; ICC Case No. 19576/CA/ASM. Testified in Bogota in February 2018. Filed expert reports on damages in August 2017, June 2017 and November 2016. Dispute involving a coal mining operation in Colombia with claims of alleged breaches in contractual obligations involving the rail transport of the coal and issues at the port. (Engaged by Claimant; parties from Colombia & US)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V., Constructora Urbana S.A., and Sofidra S.A. v. Autoridad del Canal de Panama; *Breach of Contract*; ICC Case No. 22588/ASM/JPA. Filed expert reports regarding financial position of parties to the dispute in a request for interim measures in February 2018. Dispute involving cost overruns in the construction of the new portion of the Panama Canal. (Engaged by Claimants; parties from Belgium, Italy & Panama)
- FFF Holdings B.V. and Gleb Gennadievich Fetisov v. Vladimir Vladimirovich Malin; *Breach of Contract*; LCIA Case No. 153088. Testified in London in March 2017. Filed an expert report on damages in January 2017. Case involving a failed bank in Russia. (Engaged by Claimants; parties from Russia)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V. v. Autoridad del Canal de Panama; *Breach of Contract*; ICC Case No. 19962/ASM. Testified in Miami in July 2016. Filed a joint expert report in March 2016 and an expert report on damages in October 2015. Dispute involving cost overruns related to the cofferdam and Cocoli River diversion in the construction of the new portion of the Panama Canal. (Engaged by Claimants; parties from Belgium, Italy, Spain & Panama)
- Telecom Egypt Company v. Vodafone Egypt Telecommunications, Vodafone Group Plc, Vodafone Europe BV, Vodafone International Holdings BV; *Breach of Contract*; Cairo Regional Center for International Commercial Arbitration (CRCICA) arbitration 650 of the year 2009. Testified in Paris in November 2013. Filed expert reports on damages in October 2012, January 2011, and November 2011. Dispute involving an agreement between the fixed line operator and a wireless operator on matters of interconnect and other settlement charges. (Engaged by Claimant; parties from Egypt)
- The Egyptian Company for Mobile Phone Services (Mobinil) v. Telecom Egypt Company; *Breach of Contract*; Cairo Regional Center for International Commercial Arbitration (CRCICA) arbitration 644 of the year 2009. Testified in Cairo in October 2013. Filed expert reports on damages in January 2012 and December 2010. Dispute involving an agreement between the fixed line operator and a wireless operator on matters of interconnect and other settlement charges. (Engaged by Respondent; parties from Egypt)
- International College of IT and Management (U.S.A.) v. Troy State University; *Breach of Contract*; ICC Case No. 16 892/VRO. Testified in New York in February 2012. Filed expert reports on damages in August and December 2011. Dispute involving college programs in Vietnam. (Engaged by Respondent; parties from Vietnam & US)

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- Regis Paillardon v. Archer-Daniels-Midland Company and ADM Latin America, Inc.; *Breach of Contract*; American Arbitration Association (AAA) International Centre for Dispute Resolution Case No. 50180T004310. Testified in Miami in September 2011. Filed an expert report on damages in July 2011. Dispute involving a joint venture dealing in agricultural commodities. (Engaged by Respondents; parties from Venezuela & US)
- Fluviomar International Ltd. v. MMX Corumbá Mineracão S.A. and MMX Metálicos Corumbá Ltda.; *Breach of Contract*; Society of Maritime Arbitrators. Filed a post-award affidavit in the US District Court Southern District of New York in July 2011. Testified in New York in August 2010. Filed an expert report on damages in June 2010. Dispute involving a shipping contract for iron ore and pig iron. (Engaged by Respondents; parties from Argentina & Brazil)
- Diners Club Ecuador S.A. v. Diners Club International Ltd.; *Breach of Contract*; ICC Case No. 15540/JRF. Testified in London in July 2010. Filed expert reports on damages in May 2010 and October 2009. Dispute involving the operation of payment card operations in Ecuador. (Engaged by Respondent; parties from Ecuador & US)
- Diners Club (Singapore) Pte. Ltd., Diners Club (NZ) Ltd., Diners Club (Malaysia) Sdn. Bhd. v. Diners Club International Ltd.; *Breach of Contract*; ICC Case No. 15339/JEM. Testified in London in December 2009. Filed expert reports on damages in September and February 2009. Dispute involving the operation of payment card operations in Singapore, New Zealand and Malaysia. (Engaged by Respondent; parties from Malaysia, New Zealand, Singapore & US)
- S&T Oil Equipment & Machinery Ltd. v. Government of Romania; *Expropriation*; ICSID Case No. ARB/07/13. Filed expert reports on damages in July 2009 and December 2008. Dispute involving the privatization of an ammonia plant in Romania. Matter discontinued due to lack of payment by Claimant. (Engaged by Respondent; parties from US & Romania)
- MMX Corumbá Mineracão LTDA and MMX Trade & Shipping LLC v. Eregli Demir Ve Celik Fabrikalari; *Breach of Contract*; ICC Case No. 16056/VRO. Filed an expert report on damages in July 2009. Dispute involving a supply contract for iron ore involving parties from Brazil, Turkey and the US. Matter settled. (Engaged by Claimants; parties from Brazil & Turkey)
- Nejapa Power Company, LLC v. Comisión Ejecutiva Hidroeléctrica Del Río Lempa; *Breach of Contract*; Testified in April 2009 in Washington DC. Filed expert reports on damages in March 2009 and October 2008 in an international arbitration conducted under the rules of the UN Commission on International Trade Law. Dispute relating to a power purchase agreement in El Salvador. (Engaged by Respondent; parties from US & El Salvador)
- FLAG Telecom Group Ltd. v. Videsh Sanchar Nigam Ltd.; *Breach of Contract*; ICC Case No. 13 638/JNK/EBS. Testified in The Hague in November 2007. Filed expert reports in October and May 2007 on lost profits claim relating to international telecommunications and the Indian market. Claimant awarded damages in the amount presented by Hart. (Engaged by Respondent; parties from UK & India)
- UEG Araucaria Ltda. v. Companhia Paranaense de Energia; *Breach of Contract*; Filed expert reports in May and December 2005 in an ICC case on the losses sustained by a consortium of investors contracted to build a gas-fired thermal power plant in Brazil. Matter settled. (Engaged by Claimant; parties from US & Brazil)
- MCI Global Resources, Inc. and MCI International, Inc., v. Metro Position Sdn. Bhd.; *Breach of Contract*; ICC Case No. 9134/CK. Testified in September 1997 in Paris. Filed an expert report in May 1997. Dispute involving pre-paid calling cards. (Engaged by Claimants; parties from US & Malaysia)

### **Domestic Disputes Testimony**

- Janet Fyock et al. v. Fifth Third Bank; *Breach of Contract*; U.S. District Court for the Southern District of Ohio Western Division; Case No. 1:12-CV-00851; Filed expert reports in June and May 2022 and an expert declaration regarding damages and class certification issues in July 2020 in a dispute involving cash advance loans and related disclosures. (Engaged by defendants)
- The Neiman Marcus Group LLC & NMG Team Loan Propco LLC v. Copley Place Associates, LLC; *Breach of Contract*; AAA Case No.: 01-21-0003-9327; Filed an expert report in June 2022 regarding damages in a dispute involving construction that impacted the operations of a luxury retailer. (Engaged by claimant)
- Compagnie des Grand Hôtels D'Afrique S.A. v. Starman Hotel Holdings LLC; *Alter Ego*; U.S. District Court for the District of Delaware, Case No.: 1:18-cv-00654-RGA. Filed an expert report regarding the financial and operational questions involved in the determination of alter ego in April 2022 in a dispute involving the operation, management and control by a parent entity of a Moroccan subsidiary that held a long-term lease to a hotel in Casablanca, Morocco. (Engaged by plaintiff)
- Zachary E. Gerut, M.D. v. BioSpecifics Technologies Corp. and Endo International plc; *Breach of Contract*; AAA Case No.: 01-21-0002-2009. Testified in a virtual hearing in March 2022. Filed expert reports regarding issues of liability and damages in March 2022 and January 2022 in a dispute involving claims for royalties and stock options related to a pharmaceutical product. (Engaged by defendant)

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- Robert W. Baker, Jr., et al. v. Two Farms, Inc., et al.; Involuntary Dissolution; Circuit Court for Baltimore County, Case No.: C-03-CV-19-004102. Testified in bench trial in November 2021 and in a deposition in July 2021. Filed expert reports on the fair value of the company and the minority shareholders' interest in the company in June and March 2021. Shareholder dispute involving the oppression of the minority shareholders of a company owning a regional chain of convenience stores with gas stations. Case settled during trial. (Engaged by plaintiffs)
- Black Horse Capital LP, et al. v. Auxilium Pharmaceuticals, Inc. Breach of Contract; AAA Case No.: 01-20-0000-3951; Testified in a virtual hearing in July 2021. Filed expert reports regarding damages in June and April 2021 in a dispute involving claims for royalties related to a pharmaceutical product. (Engaged by defendant)
- Charles David Wood, Jr. and DNIC Insurance Holdings et al. v. U.S. Bank National Association et al.; Breach of Fiduciary Duty, Unjust Enrichment, Fraudulent Conveyance; Court of Chancery, Delaware, Civil Action No.: 2017-0034-JTL. Testified in a virtual deposition in March 2021. Filed expert reports on damages in January 2021 and on the benefits received by parties to the litigation and the conduct of certain executives in December 2020. Dispute involving the failure of an insurer and reinsurance company. (Engaged by defendants)
- The Official Stanford Investors Committee, Peggy Roif Rotstain, et al., v. Trustmark National Bank, et al.; Aiding and Abetting Fraud and Breach of Fiduciary Duty; U.S. District Court for the Northern District of Texas; Case No. 3:09-CV-02384-N; Testified in a virtual deposition in December 2020. Filed an expert report in September 2020 regarding the fraud perpetrated by Allen Stanford and his co-conspirators in the operation of a decades-long Ponzi scheme and the related allegations against Trustmark. (Engaged by defendants)
- Ad Astra Recovery Services, Inc. v. John Clifford Heath, Esq., Lexington Law Firm, et al; RICO; U.S. District Court for the District of Kansas -- Wichita, Case No. 6:18-cv-01145-JWB-KGS. Filed expert reports on damages in February 2020 and November 2019. Dispute involving the bill collection industry. (Engaged by defendants)
- Senior Health Insurance Company of Pennsylvania v. Beechwood Re Ltd., et al; Breach of Contract, Breach of Fiduciary Duty, Fraud in the Inducement, Gross Negligence; U.S. District Court for the Southern District of New York, Case No. 1:18-cv-06658. Testified in deposition in December 2019. Filed expert reports in December 2019, November 2019 December 2018 on issues of fraud and damages. Dispute involves the management of an insurer's assets involved with the collapse of hedge funds and related party reinsurers. Case settled before trial. (Engaged by plaintiff)
- Anthony S. Unger, M.D. v. Zimmer Biomet Holdings, Inc. and Biomet Manufacturing, LLC; Breach of Contract; CPR File G-19-15-G. Testified in New York in hearing in September 2019. Filed expert report relating to breach of contract damages in August 2019. Dispute involving an agreement for the development of knee replacement products. (Engaged by Claimant)
- Accident Insurance Company, Inc. v. U.S. Bank National Association; Breach of Contract, Negligence and Misrepresentation, U.S. District Court, South Carolina, Case No. 3:16-cv-2621-JMC. Testified in bench trial in July 2019. Filed expert reports on damages in June 2019 and July 2018. Dispute involving the failure of a reinsurance company and collateral held in a bank trust account. Judge returned defense verdict. (Engaged by defendant)
- DT Consultants, LLC v. Howmedica Osteonics Corporation; Breach of Contract, U.S. District Court, Maryland, Case No. 1:17-cv-01697-GLR. Testified in deposition in May 2019. Filed expert reports on damages in April 2019 and February 2019. Dispute involves a license agreement involving medical data. (Engaged by defendant)
- Whirlpool Corporation v. Drinker Biddle & Reath LLP, et al; Malpractice, Circuit Court of Cook County, Illinois, Case No. 2015-L-007631. Testified in jury trial in November 2018 and deposition in June 2018. Filed an expert report on damages in May 2018 involving lost profits and excess cost claims related to import duties involving parts for household appliances. Jury returned defense verdict. (Engaged by defendants) Domestic Disputes Testimony Continued
- Prostar Wireless Group, LLC v. Domino's Pizza, Inc.; and Does 1-100; Breach of Contract, Tortious Interference, Breach of Fiduciary Duty, Interference with Economic Relations and Misappropriation of Trade Secrets; U.S. District Court for the Northern District of California, Case No. 3:16-cv-05399-WHO. Testified in deposition in October 2018. Filed an expert report on damages in September 2018. Dispute involving the development of software for food delivery. Case dismissed on summary judgement. (Engaged by defendant)
- Profit Investment Management, LLC and Eugene R. Profit v. Michelle Profit, Dr. Joseph Quash, and Dr. Thomas Pinder; Negligence; Montgomery County Circuit Court, Maryland, Case No. 430677-V. Filed an expert report on damages in December 2017. Dispute involving an asset management business. Case settled before trial. (Engaged by plaintiffs)
- Companion Property and Casualty Insurance Company (n/k/a Sussex Insurance Company) v. U.S. Bank National Association / U.S. Bank National Association as 3<sup>rd</sup> party plaintiff v. 3<sup>rd</sup> party defendants Redwood Reinsurance SPC, Ltd., Southport Lane Advisors, Southport Specialty Finance, Administrative Agency Services and Alexander Chatfield Burns; Breach of Contract; U.S. District Court of South Carolina Columbia Division, Case No. 3:15-cv-1300 JMC. Filed expert reports on fraud and damages in April and March 2017. Dispute involving the failure of two reinsurance companies and collateral held in bank trust accounts. Case settled before trial. (Engaged by defendants)

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- Franklin Raines v. Federal National Mortgage Association, et al.; *Breach of Contract*; Arbitration. Testified in Washington DC in hearing and deposition in February 2017. Filed expert reports in February 2017 and April 2016. Dispute involving the pension benefits due upon plan termination. (Engaged by claimant)
- Synergics Energy Service, LLC v. Algonquin Power Fund (America), Inc.; *Breach of Contract*; U.S. District Court of Maryland, Case No. 1:13-cv-2257. Filed an expert report on damages in October 2014. Dispute involving the sale of power generation assets. Case settled before trial. (Engaged by plaintiff)
- Aetna Life Insurance Company v. Inovalon, Inc.; *Breach of Contract*; AAA, Case No. 12 193 Y176 13. Filed an expert report on damages in May 2014. Dispute involving advanced data analytics in the health insurance industry. (Engaged by Respondent)
- Orbital Sciences Corporation v. United Launch Alliance, LLC and RD Amross, LLC; *Antitrust*; U.S. District Court for the Eastern District of Virginia, Case No. 1:13-CV-00753 LMB/JFA. Testified in deposition in March 2014. Filed an expert report on damages in February 2014. Dispute involving the availability of rocket engines for space launch vehicles in the United States. Case settled before trial. (Engaged by plaintiff)
- Spanski Enterprises, Inc. v. Telewizja Polska S.A.; *Breach of Contract*; U.S. District Court for the Southern District of New York, Case No. CV 10 CV 4933. Testified in bench trial in July 2013 and in deposition in June 2012. Filed expert reports on damages in April and May 2012. Dispute involving distribution rights for Polish television content for broadcast and Internet distribution in the Americas. Court awarded a small portion of the damages claimed. (Engaged by defendant)
- Securities Investor Protection Corporation v. Bernard L. Madoff Investment Securities LLC; *Bankruptcy*; U.S. Bankruptcy Court Southern District of New York, Case No. 08-1789(BRL). Filed an expert report in April 2013 relating to the claim valuation methodology and accounting for the time value of money. (Engaged by certain customer defendants)
- Oral Cancer Prevention International, Inc. v. OraPharma, Inc., Johnson & Johnson, and Johnson & Johnson Consumer Companies, Inc.; *Breach of Contract*; AAA, Case No. 13 122 Y 01477 12. Testified in a hearing in New York in February 2013. Filed an expert report on damages in December 2012. Dispute involving the sales of an oral cancer detection product. (Engaged by Claimant)
- John DeGroote Services, LLC, et al. v. F. Edwin Harbach, et al.; *Breach of Fiduciary Duties*; Circuit Court Fairfax, Virginia, Civil Action No. 2011-10612. Filed an expert report on damages in January 2013. Dispute involving claims against a former officer and the directors of BearingPoint related to events preceding bankruptcy. Case settled before trial. (Engaged by defendant)
- John Garamendi v. Altus Finance S.A., et al; *Fraud*; U.S. District Court for the Central District of California, Case No. CV-99-02829 (CWx). Testified in jury trial in October 2012 and deposition in August 2009. Filed an expert report on damages in April 2009 involving the insolvency of Executive Life Insurance Company and the fraud involving the French government. No liability found by jury. (Engaged by plaintiff)
- BDO Seidman LLP v. Morgan Lewis & Bockius LLP; *Professional Negligence, Legal Malpractice, Breach of Fiduciary Duty, Fraud, Breach of Contract*; Superior Court for the District of Columbia. Filed an affidavit in April 2012 and testified in deposition in November 2011. Filed expert reports on damages in January 2012 and October 2011. Dispute involving legal advice to the accounting firm in general and their tax products business. Matter dismissed on summary judgment. (Engaged by plaintiff)
- PSM Holding Corporation v. National Farm Financial Corporation, et al.; *Breach of Contract, Fraud*; U.S. District Court for the Central District of California, Case No. CV 05-8891 MMM (FMOx). Testified in deposition and filed an expert report as the court appointed expert on valuation in March 2012. Dispute involving claims for restitution relating to an insurance company that was improperly transferred and later returned to the original owner. (Engaged as court appointed expert)
- Petrus W. Roelvink, Ph.D v. Medimmune, LLC; *Wrongful Termination*; AAA. Filed an expert report on damages in February 2011 involving lost back pay and future lost compensation. Matter settled before the hearing. (Engaged by Respondent)
- Fifth Third Bank v. Transamerica Life Insurance Company and Clark Consulting, Inc.; *Breach of Contract, Breach of Fiduciary Duty, Professional Negligence, Fraud, Negligent Misrepresentation and Insurance Bad Faith*; U.S. District Court Southern District of Ohio Western Division. Testified in deposition in January 2010. Filed an expert report on damages in November 2009. Dispute involving the performance of investments supporting Bank Owned Life Insurance. Matter settled before trial. (Engaged by defendants)
- British Sky Broadcasting Ltd. and Sky Subscriber Services Ltd. v. Electronic Data Systems Ltd. and Electronic Data Systems Corporation; *Breach of Contract*; Testified in the High Court of Justice, Queen's Bench Division – Technology and Construction Court (England & Wales) in July 2008 as damages expert and filed a joint memorandum of the experts following the judgment in February 2010. Filed a number of expert reports with respect to costs and lost benefits from August 2007 through June 2008 on breach of contract and negligent misrepresentation claims relating to a customer relationship management system. Matter settled following award. (Engaged by defendants)

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- Invensys Building Systems, Inc., et al. v. Aztec Energy Partners, Inc. et al.; *Tortious Interference*; Federal District Court for the Northern District of Georgia, Case No. 1:03-CV-1727 (BBM). Filed an expert report in February 2004 on lost profit damages and valuation of the loss of enterprise value relating to the departure of key employees and their actions in an energy controls business. (Engaged by plaintiff)
- Eplus, Inc. v. Centura Bank; *Breach of Contract*; AAA Case No. 16 Y 168 00417 01. Filed an expert report on damages in January 2002. Testified in deposition in June 2002. Matter involving a post-acquisition dispute relating to an equipment leasing company. Matter settled. (Engaged by plaintiff)
- DCV Holdings, Inc. v. ConAgra, Inc. and DuPont, et al.; *Breach of Contract and Antitrust*; Delaware Superior Court Case No. 98C-06-301-JEB. Testified in deposition in November 2001. Filed an expert report in October 2001. Matter involving a post purchase dispute involving alleged breach of warranties. (Engaged by defendants)
- MCI WorldCom Communications, Inc. v. Electronic Data Systems Corporation, et al.; *Breach of Contract*; AAA, Arbitration No. 13-Y-180-00223-01. Filed an expert report in July 2001 rebutting the opinions of an economist and accountant regarding issues of damages and liability in a case involving an outsourcing contract valued at over \$6 billion. (Engaged by plaintiff)
- Bernard B. Fulk III v. Washington Service Associates, et al.; *Breach of Contract*; Delaware State Chancery Court Case No. 17747. Filed affidavit testimony in May 2001 providing findings and opinions regarding the application of Generally Accepted Accounting Principles as related to the potential dissolution of a business. (Engaged by defendants)
- District of Columbia – City Council; *Legislative*; Hearings on proposed legislation, the New Economy Transformation Act of 2000, July 2000. Testified on the potential fiscal impact to the District of Columbia resulting from the economic and tax incentives in the proposed legislation. The legislation as proposed became law. (Engaged by bill sponsors)
- CSX Corporation v. Norfolk Southern Corporation; *Breach of Contract*; AAA. Testified in September 1999. Dispute involving the appropriate treatment of the Philadelphia headquarters office lease under the transaction agreement related to the split of Conrail. Testimony involving the application of Generally Accepted Accounting Principles and the economics of the lease transaction. (Engaged by plaintiff)
- D’Andrea v. American Communications Services Inc.; *Breach of Contract*; Anne Arundel County Court, Maryland. Testified in deposition in June 1998. Filed an expert report in May 1998. Matter involving an employment dispute with testimony on internal controls and the operations of accounting and finance departments. (Engaged by plaintiff) Domestic Disputes Testimony Continued
- Group Hospitalization and Medical Services, Inc., v. Policy Management Systems Corporation; *Breach of Contract*; U.S. District Court, District of Columbia, Civil Action No. 97cv790. Testified on damages in deposition in May 1998. Filed an expert report in March 1998. Dispute involving royalty and commissions due under the contract. (Engaged by plaintiff)
- The Rehabilitation of Mutual Benefit Life; *Insolvency*; New Jersey Chancery Court, Docket No. C-91-00109. Filed affidavit in January 1998. The affidavit testimony provided the methodology and calculations necessary to file a claim on behalf of the state life and health insurance guaranty associations for creditor claims arising prior to the rehabilitation of the company.
- Liquidation of Coastal States Life; *Insolvency*; Fulton County (Georgia) Superior Court. Testified at trial in September 1996. Liquidation hearing relating to Coastal States Life Insurance Company. Testimony related to the financial condition of the company and the reinsurance transaction proposed to take care of the affected policyholders. (Engaged by a creditor)
- Callaghan v. Gruner & Jahr; *Breach of Contract*; AAA. Testified in June 1999. Dispute involving the application of GAAP pertaining to computation of income and assets related to contractual compensation. (Engaged by plaintiff)
- Richard Hines v. Win Laboratories; *Breach of Contract*; Virginia State Court. Testified in deposition in February 1999. Dispute involving a claim for a bonus on the basis of lost profits related to the manufacture and sale of personal computers. (Engaged by defendant)
- H.G. Smithy v. Cushman & Wakefield; *Breach of Contract*; Arbitration, October 1998. Served as arbitrator. Dispute involving the calculation of the purchase price on the sale of a real estate management company portfolio including the appropriate revenue to consider and treatment of overhead expenses.
- Emhart/Dynapert v. Universal Instruments; *Patent Infringement*; U.S. District Court, Albany, NY; Testified in deposition to lost profit damages in 1991. Filed an expert report in 1991. (Engaged by plaintiff)



## Timothy H. Hart

### Corporate Restructuring / Insolvency

Tim has assisted stakeholders in troubled financial situations involving restructuring and insolvency, including the following:

- Provided financial, accounting, systems, project management and transaction services relating to insolvencies including: Guaranty Security Life Insurance Company (1991-1993), Mutual Benefit Life Insurance Company (1992-1994), Investment Life Insurance Company of America (1993-1994), Consolidated National Life Insurance Company (1994), Alabama Life Insurance Company (1994), American Educators Life Insurance Company (1994), Mutual Security Life Insurance Company (1994), Summit National Life Insurance Company (1994), Monarch Life (1994-2001), Fidelity Bankers Life Insurance Company (1995-2000), National American Life (1995), Executive Life Insurance Company (1996-2001), Coastal States Life (1996), American Standard Life Insurance Company (1997-1999); Statesman National Life Insurance Company (1999); Thunor Trust Companies (1999-2001); Reliance Insurance Company (2001); London Pacific Life & Annuity (2002-2004); Life and Health Insurance Company of America (2004); Executive Life Insurance Company of New York (2007-2008); Standard Life Insurance Company of Indiana (2008-2011); Shenandoah Life Insurance Company (2009-2011)
- Assisted a financial services regulator in the special examination of a company providing advice on asset valuation issues. (2009-2010)
- Negotiated a sale of telecommunication assets from a lease portfolio to reduce debt. Coordinated the due diligence with the buyer and implementation of the equipment sale agreement. (1991)

### Investigations

Tim has performed a wide range of forensic accounting investigations including situations involving alleged accounting fraud, asset defalcation and violation of regulations or company policy. The following are representative of Tim's investigative experience:

- Performed an accounting investigation of a fintech company on behalf of management (2021)
- Performed an accounting investigation of not-for-profit organization on behalf of a board of directors (2014)
- Performed an accounting investigation of not-for-profit foundation on behalf of a special committee (2013)
- Performed an investigation of sales practices on behalf of top management of a medical device company (2009)
- Performed a special examination focused upon the distressed assets of a large life insurer on behalf of a state insurance commissioner (2009)
- Performed an independent investigation on behalf of the audit committee of the board of directors of a chemical company that was undergoing an SEC investigation (2005-2006)
- Performed an independent investigation on behalf of the audit committee of the board of directors of a medical practice company that was undergoing an SEC investigation (2005)
- Performed independent investigations on behalf of the special committees of the board of directors of two for-profit post-secondary education providers responsive to various federal investigations (2005-2006)
- Performed an independent accounting investigation on behalf of the audit committee of a medical device company responsive to an SEC investigation (2003-2004)
- Performed an investigation and provided litigation support relating to a cable company involving a wide range of accounting and operational issues (2003-2004)
- Performed an accounting investigation of a retailer responsive to an SEC investigation to identify the causes of a balance sheet misstatement including interviews of top management and operating personnel in concert with forensic accounting review of the related accounts (2002-2003)
- Provided litigation support including forensic accounting and investigative services for counsel to an audit firm in response to the congressional, civil, SEC and criminal investigations and litigation involving an energy company (2002)
- Engaged by the board of a parent company to investigate and then restructure an insurance brokerage (2000)
- Coordinated a team to provide a consortium of law firms with financial analysis, document production, distribution and retrieval of information involving an investment bank's junk bond operation (1987-1989)
- Investigated and quantified the amount embezzled from a not-for-profit over a two and one half year period (1988)

### Audit

Tim performed audits primarily focused on regulated and governmental entities.

## Timothy H. Hart

### Publications

- *“Study of Damages Awards in Investor-State Cases”*, Transnational Dispute Management, February 2021 and supplement to the same study in November 2021
- *“Study of Damages in International Center for the Settlement of Investment Disputes Cases”*, Transnational Dispute Management, June 2014

### Speeches

- *“Financial Services – The Broken Promises”*; University of Notre Dame Mendoza School of Business Ethics Week, February 2012

### Education and Professional Certifications

- Bachelor of Business Administration, University of Notre Dame 1984
- Certified Public Accountant 1986, licensed in Washington, DC
- Certified Fraud Examiner 2003