



Neil Ashton

FCA

Partner

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Neil Ashton is based in StoneTurn's London office and has approximately 25 years of experience working in practice, in industry and in expert witness and litigation support work.

He acts in complex domestic and international litigation, arbitration and mediation and has worked as an expert witness, adviser or expert determiner for clients in a wide range of industry sectors.

Neil has significant experience in the evaluation and quantification of damage due to breach of contract or business interruption. He is commonly involved in post-acquisition matters and the valuation of businesses in a dispute context and he has also led, and testified in, engagements involving allegations of fraud and corruption and investigating the financial consequences. Neil has given oral testimony both in Court and before arbitral panels on a variety of matters, including large-scale multi-\$100m proceedings. He has given evidence via witness conferencing as well as traditional cross-examination.

Neil has been recognised by Chambers as Band 2 for Forensic Accountants UK-wide in the 2023 Litigation Support Guide. Chambers noted Neil's two decades of experience in the industry supporting clients in arbitration and mediation, as well as in litigation, and as an expert witness.

In addition, Neil has been regularly recognised for his expertise by Who's Who Legal, where he has been highlighted as a Thought Leader since 2021 and a Global Leader since 2022. Who's Who Legal has recognised Neil as a top expert witness (since 2019) and an expert in Quantum of Damages (2021 and 2022). He is cited by clients as *"a renowned expert in the quantification of damages and a specialist in post-M&A cases,"* clients noted *"his 'great efficiency' and 'thoroughness of his preparation'"* and commented on him as being *"extremely knowledgeable"* and *"a real asset on any case."* His performance under cross-examination is also regularly cited, for example: *"his oral evidence is exceptional and a true testament to his knowledge base"*.

Education

BA (Hons), Modern Languages,
Oxford University

Practice Areas

Litigation Advisory
Expert Testimony
International Arbitration
Investigations
Valuation Advisory

Neil's sector experience includes:

- Financial Services
- Hospitality, Leisure and Entertainment
- Communications Technology
- Commodities
- Retail
- Residential and social care
- Oil and Gas
- Power and Energy
- Defence
- Professional Advisory
- Construction
- Property and real estate

Neil commenced his career in the audit department of a Big Four accounting firm. He subsequently spent 18 months setting up and running the finance department of a charitable company in central London before joining Grant Thornton's Forensic and Investigation Services practice, also in London. Neil is a Fellow of the Institute of Chartered Accountants in England and Wales and is a practising Member of the Academy of Experts.

PROFESSIONAL AFFILIATIONS AND APPOINTMENTS

- Fellow of the Institute of Chartered Accountants in England & Wales (FCA) 1999
- Member of the Academy of Experts

RECENT CASE TRIALS

All as testifying expert

- 2021 London, Commercial Court – financial investigation and tracing of funds in high-value fraud matter in the commodities sector
- 2018 London, LCIA arbitration – loss of profit claim relating to alleged breach of drilling contract
- 2018 London, LCIA arbitration – claim for contractual losses in African power industry dispute
- 2017 London, Commercial Court – valuation-related case in the hospitality and leisure industry
- 2017 London, Specialist commodity-related arbitration – claim for losses arising from alleged contamination
- 2017 London, LCIA arbitration – loss of profit claim in steel supply chain dispute
- 2016 Paris, ICC arbitration – illicit payments relating to governmental contract
- 2016 Paris, ICC arbitration – further arbitration relating to governmental contract above

SELECTED REFERENCES

- Philip Dunham – Partner, Signature Litigation, Paris
- Michael Sullivan KC – One Essex Court
- Michael Swangard – General Counsel - Family Office, GFG Alliance
- James Oldnall – Partner, Managing Partner, Milberg London LLP
- David Lewis KC – Gatehouse Chambers
- Ned Beale – Partner, Hausfeld & Co. LLP
- Derval Walsh – Partner, Brown Rudnick LLP
- Edward Allen – Partner, Enyo Law LLP
- John Whittaker – Partner, Clyde & Co LLP

SELECT PROFESSIONAL EXPERIENCE

Breach of Contract and Loss of Profit Claims

- Neil has extensive experience of leading and managing both expert witness and advisory assignments involving the assessment of damages for past and future losses arising from business interruption incidents and breach of contract claims. His work has involved modelling to estimate performance based on factors including comparator businesses and historical activity, industry specific as well as pertinent economic and socio-demographic factors, and a consideration of the validity of costs incurred.

Neil's experience includes multi-million pound or dollar claims brought in litigation and international arbitration across a range of industries, both in the UK and abroad, including:

- Acting as expert in two arbitrations relating to lost profits arising from alleged breaches of contract by two parastatal African companies. As well as giving oral evidence in both cases, the work involved close coordination with technical experts.
- Acted as advisor on accountancy issues in a dispute involving a claim by a mining company against a state-owned entity and as expert in follow-on ICSID matter.
- Acted and testified for the Respondent party in an arbitration relating to alleged lost profits arising from breach of a supply agreement in the steel supply chain industry. The opposing party and Arbitral Tribunal adopted Neil's evidence and awarded damages at a fraction of those claimed.
- Acted and testified as party-appointed expert on behalf of Defendant party in relation to claim for damages arising from alleged contamination of a consignment of foodstuffs.
- Acting for an overseas government in an international arbitration defending an action by a former lottery operator for wrongful termination of the license to operate and alleged damages approaching \$140 million.
- Acting for a developer of a shopping mall claiming losses in excess of €100m in an international arbitration arising from failure of a bank to finance construction work.
- A claim by a well-known high-street retailer for lost profits as a result of disruption to a large store.

Post-Acquisition Disputes

- Neil has significant experience of leading and managing assignments relating to completion accounts, earn-out disputes and claims arising out of alleged breaches of warranty, including:
 - Acted as expert in an ICC arbitration involving valuation of breach of warranty claims related to acquisition of a large aluminium smelter. Served two expert reports before the case settled. Work involved close liaison with a technical expert who also served two expert reports.
 - Advising at mediation on behalf of the Defendant party (Seller) in a claim brought by a private equity buyer of an office service business for breaches of accounting warranties.

- Acted as expert advisor in multiple other breach of accounting warranty matters, including in the context of warranty and indemnity insurance claims. Work required consideration of technical accounting matters in relation to breach and the extent of losses flowing from such breaches.
- Acted for Claimant in relation to potential breach of an adverse change warranty and quantification of the impact of such breach.
- Acted as expert for the Claimant in an LCIA arbitration involving valuation issues arising out of the aborted sale of an African telecoms business.
- Acting as party advisor in relation to a completion accounts disputes.

Contentious Valuations

- Neil has significant experience of leading and managing valuation-related assignments including:
 - Acted as expert in a dispute related to the value of shareholdings in a European hotel and travel group. Case culminated in giving evidence in the Commercial Court.
 - Provided valuation advice to a number of defendants in a High Court litigation matter involving a dispute between the shareholders of a well-known high-street fashion chain. Work included preparation of a detailed presentation critiquing the Claimant's expert report and providing alternative valuation scenarios in advance of a successful mediation.
 - Instructed as expert on a UK litigation matter involving a dispute between shareholders of a well-known retail company which entered administration. Case involved issues of alleged sale of shares at an undervalue.
 - Acted as expert in an arbitration relating to the value of a mega container ship following salvage of the relevant vessel.
 - Acting as expert determiner on the valuation of a minority company shareholding in the advertising industry.
 - Acting as party adviser on a multi-million pound expert determination relating to the valuation of a hotel operating business.

Accounting and Fraud Investigations

- Neil has also managed expert and advisory assignments involving investigations in a variety of settings including:
 - Acted and testified on behalf of a foreign government in relation to illicit commissions on a large-scale contract with damages claimed in excess of \$250m. Oral evidence given in two linked arbitrations, including both traditional cross-examination and witness conferencing (“hot-tubbing”).

- Acted as expert in a UK Commercial Court matter tracing funds paid pursuant to fraudulently procured metal commodities contracts. Work involved tracing \$100 millions of funds through a large network of bank accounts applying a modified version of recognised tracing principles.
- An alleged multi-million pound misappropriation of funds from a chain of law firms.
- A claim of inappropriate accounting treatment in the accounts of a major energy company and related allegations regarding misappropriation of a large minority stake in a joint venture.

ACCOLADES

- Neil has been ranked in Band 2 in Chambers Litigation Support Guide 2023 Forensic Accountants UK wide. Chambers commented about Neil:
"Neil Ashton is a partner at StoneTurn and has over two decades' experience in the industry. He assists clients in arbitration and mediation, as well as in litigation, and acts as an expert witness."
Clients commented about Neil:
"Neil Ashton is lovely, straightforward and never argues silly points."
- Neil has been consistently recognised in *Who's Who Legal* where he is described by clients as *"skilled at distilling complex points to their core ingredients," "Neil is extremely rigorous and thorough in his approach", "I felt confident that he had considered all material facts and issues in our case" and "he is solution oriented, and not only good on paper as he can support his views under cross examination"*. In relation to Neil's oral evidence, sources added *"his oral evidence is exceptional and a true testament to his knowledge base"* and *"in commercial court he withstood rigorous cross examination by opposing leading counsel."*
 - Global Leader: Arbitration Expert Witnesses, Consulting (2023)
 - Who's Who Legal: Thought Leaders Arbitration (2023)
 - Global Leader: Experts - Financial Advisory and Valuation - Quantum of Damages (2022)
 - Who's Who Legal: Thought Leaders Arbitration (2022)
 - Who's Who Legal: Arbitration – Expert Witnesses (2022)
 - Who's Who Legal: Quantum of Damages Experts (2022)
 - Who's Who Legal: Thought Leaders Arbitration (2021)
 - Who's Who Legal: Quantum of Damages Experts (2021)
 - Who's Who Legal: Arbitration – Expert Witnesses (2021)
 - Who's Who Legal: Quantum of Damages Experts (2020)
 - Who's Who Legal: Arbitration – Expert Witnesses (2020)
 - Who's Who Legal: Arbitration – Expert Witnesses (2019)

PUBLICATIONS

- WWL for 5 Questions with StoneTurn's Neil Ashton (October 2023)
- Neil Ashton interviewed by WWL for Thought Leaders in Arbitration 2023 (August 2023)
- Neil Ashton interviewed by WWL for Thought Leaders in Arbitration 2022 (July 2022)
- COVID-19 Has Broad Impact on Lost-Profit Determinations, Law360 (December 2020)
- Remote Expert Evidence: Can It Work Effectively?, StoneTurn Client Alert (May 2020)
- Creating Compelling Expert Testimony in International Arbitration Using Visual Aids, Kluwer Arbitration Blog (November 2019)
- Pros and Cons of Co-Testimony in International Arbitration, Law360 (April 2018)

PREVIOUS EXPERIENCE

- Grant Thornton UK LLP, Forensic and Investigation Services, London
- Director of Finance and Performance, SkillsActive UK Ltd
- PricewaterhouseCoopers UK LLP, Audit and Consulting