

# Matthew Ashby

## Partner in Brisbane

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Matthew is a Chartered Accountant and forensic accounting expert, specialising in dispute advisory services (including expert witness, expert determination, and consulting expert roles), business valuations, and investigations.

He is accredited by Chartered Accountants Australia and New Zealand (CA ANZ) as a specialist in both forensic accounting and business valuation.

At CA ANZ, Matthew is the immediate past chair of the Forensic Accounting Committee, was the Queensland forensic accounting chair from 2016 to 2021, and was a member of the Queensland Public Practice Panel from 2016 to 2018.

Matthew is also a member of the task force appointed by the Accounting Professional and Ethical Standards Board (APESB) to advise the APESB in relation to forensic accounting professional standards.

Prior to joining McGrathNicol, Matthew led the Queensland forensic accounting practice of Ferrier Hodgson (which has since merged with KPMG) and, prior to that, held roles up to director level in the forensic accounting, corporate finance and corporate recovery practices of KPMG, based in Brisbane and Perth.

Matthew has appeared as an expert witness in the Supreme Court of Queensland, the Supreme Court of New South Wales, the Supreme Court of Western Australia, and the Federal Court of Australia, and has prepared expert reports for litigation in those courts, the Supreme Court of Victoria, the High Court of New Zealand, the District Court of Queensland, and in institutional and ad hoc arbitrations.

### **Areas of specialisation**

- Expert witness assignments
- Consulting expert assignments
- Expert determinations
- Quantification of loss and damage
- Accounts of profits
- Statutory compensation
- Valuations of businesses, securities and intangible assets
- Costing and pricing analyses
- Accounting and solvency analyses and opinions
- Project evaluations
- Financial investigations
- Contract and regulatory compliance reviews

### **Qualifications & Memberships —**

- Bachelor of Commerce,
- The University of Queensland
- Bachelor of Laws,
- The University of Queensland
- Graduate Diploma of Chartered Accounting, Institute of Chartered Accountants in Australia (now CA ANZ)
- Certificate IV – Government (Investigations), Sydney Institute of Professional Studies (SIPS)
- Certificate III – Investigative Services, SIPS
- Chartered Accountant, Chartered Accountants Australia and New Zealand (CA ANZ)
- CA Forensic Accounting Specialist, CA ANZ
- CA Business Valuation Specialist, CA ANZ
- CA ANZ Forensic Accounting Committee:
- Chair (2019-2021); Queensland representative (2016-2021)
- Member, Queensland Public Practice Panel, CA ANZ (2016-2018)



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### Engagement Experience —

#### Dispute advisory and valuations

Matthew provides advice to clients in the private and public sectors, legal advisers, courts and arbitral tribunals, on forensic accounting and valuation matters to help resolve disputes. Matthew's independent expert, consulting expert, and expert determination assignments often require the application of business valuation or economic loss quantification methods, including financial modelling and cost of capital analysis.

#### Energy and resources

- Expert report assessing royalties, costs and dividends in an iron ore mining sector dispute.
- Expert reports quantifying loss of profits from alleged wrongful termination of an FPSO services agreement.
- Consulting expert advice in litigated disputes between power station operators and the supplying coal mine owners under various coal price, coal quality, supply volume and operating cost scenarios.
- Consulting expert advice in a litigated project feasibility dispute between coal mining joint venturers, including a critique of another expert's report and financial model, involving real options and simulation analysis.
- Consulting expert advice regarding the valuation of a claim in connection with a lithium offtake agreement.
- Expert report critiquing another expert's assessment of lost profits and additional costs in a litigated iron ore mining sector dispute involving a fabrication and logistics contractor.
- Expert report quantifying loss of profits due to alleged defects in specialised excavation equipment used in mining operations.
- Expert report quantifying loss of profits arising from alleged wrongful termination of a stevedoring contract in the nickel mining sector.
- Retrospective valuation of coal mine royalty rights in connection with a tax controversy.
- Expert report in relation to an account of profits involving quarrying and crushing businesses, projects and equipment.
- Critique of an economic loss assessment relating to early termination of a gas field drilling contract.
- Financial modelling of economic loss associated with lost revenues, additional costs and delays in a dispute regarding the construction and commissioning of a coal handling and preparation plant.
- Economic loss assessment relating to business interruption and additional costs caused by coal mining equipment downtime.
- Valuation of shares in a river dredging company.
- Joint statement of experts regarding economic loss for use in litigation between coal mining sector entities.
- Economic feasibility assessment for a coal mine in relation to a dispute between joint venturers.
- Economic loss assessment in relation to the sellers' alleged failure to disclose price sensitive information to the buyers of a portfolio of power stations.
- Economic loss assessment in relation to an electricity generator's business interruption claim arising from plant failure.
- Cost allocation assessment in a coal seam gas project joint venture dispute.

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- Advice in relation to contract compliance and payment verification disputes on mining and gas projects in Queensland, Western Australia, South Australia, and New South Wales.

### Consumer and industrial markets

- Valuation of a major equipment hire business in connection with a proposed scheme of arrangement.
- Consulting expert advice in relation to an infrastructure access pricing dispute.
- Expert report valuing shares in an engineering and fabrication company for shareholder oppression proceedings.
- Expert report valuing shares in an engineering services company for shareholder oppression proceedings.
- Economic loss assessment arising from repudiation of a packaging supply agreement.
- Valuation critique and transaction advice in relation to a group of companies with businesses including air charter, private aircraft maintenance and aeromedical services.
- Critique of an expert report quantifying economic loss in litigation between the buyer and seller of a swimming tuition business.
- Expert determination of a dispute between the parties to a share sale agreement relating to Australian and international coffee businesses.
- Valuations and compensation assessments of various SME enterprises affected by compulsory land acquisitions, including in the retail, hospitality and B2B services sectors.
- Economic loss assessment involving a foreign manufacturer of fast moving consumer goods and a brand licence agreement.
- Valuation of a leading Queensland home builder in connection with the owners' succession planning.
- Valuation of cigarette distribution rights in connection with a taxation dispute.
- Critique of an expert report quantifying economic loss in a CIETAC arbitration between a private equity purchaser and high net worth vendor of a large chain of restaurants in China.
- Dispute consulting in relation to a business dispute arising from a restructuring of a group of pharmacies.
- Dispute consulting in relation to a pharmacy dispute and an undertaking as to damages.
- Dispute consulting in relation to a guarantee for debts arising from transactions involving an international private healthcare group.
- Expert accounting report for a dispute between a significant player in the lead acid battery industry and former senior executives.
- Post-transaction accounting assistance for a working capital dispute in the engineering services industry.
- Economic loss assessment and joint statement of experts for a dispute regarding ship construction.
- Valuation of a diversified trading business in the Pacific Islands in connection with a taxation dispute.
- Due diligence review of funding requirements for a medical products company, on behalf of a major shareholder.
- Pre-transaction advice to commercial parties and their legal advisers regarding price adjustment mechanisms and dispute resolution clauses in various sale and purchase agreements.

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- Consulting expert advice to parties involved in various post-transaction disputes concerning price adjustment items and the conduct of dispute resolution processes.

### Property and agriculture

- Expert reports regarding valuation and loss quantification issues in an arbitrated post-transaction dispute involving a Wagyu cattle enterprise.
- Expert reports in relation to alleged economic loss in a dispute between a major bank and borrowers, regarding the purchase of two cattle stations and subsequent receivership.
- Expert report in relation to a property developer's loss of opportunity claim against a bank that declined to fund a project.
- Expert report in relation to a property developer's economic loss caused by a planning authority's alleged negligence.
- Valuation analysis of the impacts of different infrastructure charge regimes on a major property development in the context of litigation between a developer and a local government.
- Expert report regarding the sources and uses of funds in a collapsed construction group, involving tracing or following of funds.
- Expert report regarding the value of stapled securities in a property development trust.
- Expert determination of the value of shares in a commercial fishing company.
- Expert report in relation to litigation regarding an alleged breach of contract for the supply of mushroom substrate.
- Expert determination of the value of equity in a real estate investment trust.
- Expert reports in connection with the taking of an account by a court registrar to resolve a dispute between the trustees and unitholders of a number of property investment trusts.
- Expert report in relation to the impact of physical injuries to a grazier on his personal income and the financial position of a cattle and horse enterprise.
- Critique of two valuations of a horticultural business for a secured lender.
- Valuations of guarantee liabilities arising from early termination of commercial leases at a regional airport and industrial properties.

### Financial and professional services

- Expert reports regarding quantification of loss caused by alleged auditor negligence and breaches of directors' duties in connection with the collapse of a New Zealand property group.
- Valuation of a private hospital for professional negligence and post-transaction litigation.
- Valuations of shares and units in entities investing in shares and options and operating a subscription marketing business.
- Valuation of equity in a real estate sales and property management group in a shareholder dispute.
- Expert report in relation to losses allegedly suffered by a mortgage broker whose accreditations were terminated by a number of lenders.
- Formal submissions on behalf of an institutional bank in a post-investment dispute with an employment services business, for the purposes of expert determination.



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- Consulting expert advice in relation to the disputed valuation of shares and intangible assets and allocation of sale proceeds from a group of financial technology companies in external administration.
- Consulting expert advice in relation to the valuation of a group of financial services companies in external administration.
- Valuation of shares in a payments processing company for a litigated dispute concerning executive incentive payments.
- Valuation of a funds management business for a transaction between shareholders.
- Valuation of a large back-book of automotive loan trail commissions for a proposed transaction between a major lender and a financial services company.
- Quantification of loss caused by alleged auditor negligence in relation to the collapse of an Australian listed property group.
- Independent quantification of investors' economic loss resulting from negligent financial planning advice.
- Valuation of shares in Australian and international digital creative agencies for shareholder negotiations.
- Solvency assessments and loss analysis in relation to a failed transaction involving creative services entities.
- Critique of a valuation of shares in a digital creative agency for professional negligence litigation.
- Consulting expert advice in relation to a dispute between shareholders in an engineering consulting firm.
- Consulting expert assistance in relation to a bus operator's economic loss resulting from an accountant's alleged negligence regarding valuation and due diligence services.
- Quantification of loss arising from the alleged defamation of an Australian Federal Member of Parliament.

### Government

- Economic loss assessment for a building products company claiming compensation after the failure of a government program.
- Economic loss assessment for a government department following a failed information technology project.
- Assessment of economic impact on a sewage treatment plant and commercial fishing operators in response to an environmental notice following the release of chemicals from an Australian airport.
- Consulting expert advice in relation to loss suffered by a local government as a result of a catastrophic fire at a waste disposal facility and non-renewal of a waste services contract.
- Consulting expert assistance to a state government in dispute with counterparties following the failure of an infrastructure PPP.
- A number of valuations and economic loss assessments regarding businesses affected by land resumptions for a discontinued transport infrastructure project.
- Advice to a port authority in relation to commercial fishery compensation methods and the assessment of compensation claims.

### Investigations

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Matthew's investigations experience includes bribery, fraud, misconduct, conflicts of interest and restraint of trade matters.

### Energy and natural resources

- Investigation of bribery allegations for an oil and gas services provider.
- Investigation of procurement irregularities for an oil and gas services joint venture.
- Investigation of conflicts of interest and unacceptable business practices among mine site contractors for a global resources company.
- Investigation of asset finance and debtor finance frauds for a lender to mining services firm.
- Investigation of senior executive conduct and financial losses for a mining and investment group with business interests in mainland China, Hong Kong, Singapore, Australia and the Cayman Islands.

### Financial, consumer and industrial markets

- US Foreign Corrupt Practices Act due diligence investigation in the Indonesian automotive industry.
- Investigation of suspected fraud and employee misconduct for a multinational diversified services company.
- Investigation of an cyberattack and accounts payable fraud for a listed company in the education sector.
- Investigation of employee misconduct and theft allegations for a large engineering and construction industry client.
- Investigation of suspected fraud and unacceptable business practices for a multinational meat producer.
- Investigation of financial losses by a mortgage lending investment trust.
- Investigation of embezzlement for a glass replacement business.
- Investigation of non-compliance with currency hedging and accounting policies in relation to a logistics company's foreign exchange contracts.
- Numerous investigations across various industries involving concerns about departing employees misusing confidential information when joining or establishing competitive businesses.
- Numerous investigations across various industries involving concerns about non-compliance with business policies and inappropriate use of IT systems.

### Government

- Investigation of contractual and legislative non-compliance involving over-claiming of government funding by registered training organisations.
- Investigation of the \$16m+ 'Tahitian Prince' fraud in Queensland Health.
- Investigation of alleged conflicts of interest and other matters concerning the chief inspector of an agency exercising statutory investigation powers.
- Investigation for a racing industry body into its fraud risk exposure relating to a finance officer who was jailed for defrauding a previous employer.
- Report in relation to the authenticity of disputed emails in ACICA arbitration proceedings between an overseas education agency and a consulting firm.

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- Appointment as an authorised person by the Queensland Non-State Schools Accreditation Board to review compliance by schools with legislation relevant to accreditation and funding.
- Investigation of conflicts of interest and corruption allegations for a government insurance services scheme.
- Investigation of suspected fraud and unacceptable business practices by a tourism contractor engaged by a local government.
- Forensic review of financial underperformance, governance and financial management processes in a public sector training provider.
- Compliance review in relation to a collaboration agreement between education providers.
- Probity auditing and advisory services in relation to projects including the North-South Bypass Tunnel (CLEM-7), Alderley Roundabout Upgrade, Balham Road Extension, Maleny Community Precinct Development, and Taxi Licence Tenders.

### Infrastructure and projects

Matthew has provided commercial advice to public sector and private sector clients in relation to infrastructure and other projects, through project evaluation, procurement options analysis, financial analysis and modelling, risk analysis, and preparation of business cases.

- Advice to the Queensland Government and project management of the 2007 divestment of gas and electricity businesses by Enertrade to Stanwell Corporation, CS Energy and Ergon Energy.
- Structuring and financial advice to several Queensland local governments regarding the allocation of resources in connection with the local government boundary reforms effected in March 2008.
- Preparation of the detailed business case for the \$2 billion Gold Coast University Hospital and procurement and commercial advice in relation to the onsite car park project.
- Preparation of the detailed business case for the \$0.4 billion Mackay Base Hospital Redevelopment and financial analysis in relation to onsite car parking.
- Preparation of the detailed business case for the \$0.3 billion Cairns Base Hospital Redevelopment and financial analysis in relation to onsite car parking.
- Procurement advice to Queensland Treasury in relation to the Gold Coast Marine Development project and the financial capacity of bidders.
- Due diligence in relation to regional livestock infrastructure, including financial feasibility analysis.
- Financial modelling and operational budgeting for a proposed livestock live export conformance program.
- Due diligence on a student accommodation project and its proponent.

### Corporate recovery

Matthew has worked on independent business reviews, solvency assessments, receiverships, voluntary administrations, deeds of company arrangement and liquidations of businesses in a range of industries including tourism and hospitality, construction services, infrastructure, logistics, agriculture, professional services and retail.