

Oleg Grynyuk

Partner

E: oleg@aveforensic.com

T: +44 (0)7826 878 061



Oleg Grynyuk is a forensic accountant of over 16 years' professional experience specialising in the preparation of expert evidence on financial, accounting and valuation issues. He has acted in the role of the party-appointed expert in international arbitrations under the LCIA, ICC and SIAC rules and in the English and European court proceedings, as well as a single joint expert under the Family Procedure Rules, and has given oral testimony.

Oleg's practice focuses on contentious valuation and loss of profits calculations, often in emerging markets, with his experience covering a broad spectrum of industries including financial services, IT, retail, construction, hospitality, pharmaceuticals, heavy manufacturing, energy, and oil and gas. Being a native speaker of Ukrainian and Russian, he has considerable experience of working on matters pertaining to Eastern Europe, Central Asia and the CIS region, including a wide variety of investment and commercial disputes, as well forensic investigations in the region.

Oleg qualified as a chartered accountant and gained forensic experience at Big Four firms before joining Haberman Ilett in 2014, which was acquired by Kroll in 2020. He joined AVE as a partner in 2025. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Certified Fraud Examiner, and is recognised by Lexology (formerly Who's Who Legal) as a Future Leader in the Quantum of Damages category.

Lexology says: "Oleg Grynyuk is 'a great expert' who is highly esteemed for 'proposing great solutions' and being 'realistic with tribunals'".

Recent examples of Oleg's experience are provided below.

Oleg's formal expert appointments and expert-led advisory engagements

- Appointed as expert in an ICC arbitration between a real estate developer and a subcontractor dealing with the issue of increased financing costs incurred as a result of a contract termination in a construction project in Qatar.
- Appointed as expert in a SIAC arbitration over a failed resource planning software implementation, requiring quantification of wasted costs and loss of profits claims for a company domiciled in Singapore. Cross-examination by counsel.

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- Appointed as expert in an LCIA arbitration over the amount payable under a management incentive scheme following a business acquisition, which was calculated based on the achieved equity value of the target company. Cross-examination by counsel.
- Appointed as a single joint expert under the UK Family Procedure Rules to provide a valuation of a financial services business at multiple dates in a matrimonial dispute in the English courts.
- Appointed as expert and co-signed the expert report dealing with an assessment of losses arising out of an attachment over a multi-billion state-owned investment portfolio in the context of a litigation in EU Member State courts, in a claim in excess of USD 120 million. In-person attendance in the role of the expert at a Court of Appeal hearing.
- Appointed as expert in the UK court proceedings to review financial records and quantify the profit share payable to the departing partner following termination of the partnership.
- Expert valuation assignment on behalf of an eastern European state-owned bank in ex parte litigation proceedings in the UK, to provide a valuation opinion on the value of a group of companies operating in the hospitality sector in eastern Europe, which was relied on in support of a freezing order application.
- Instructed to provide a “without prejudice” expert valuation memorandum to be served to the other side, and to prepare submissions to the expert determiner, dealing with the value of a minority interest in a waste disposal and recycling business in the UK in the context of a High Court litigation between minority and the majority shareholders under the minority protection provisions of the Companies Act.
- Engaged to quantify the financial impact of suspected systematic overcharging of clients by an international production company, which spanned a large number of contracts over multiple years.
- Engaged to provide expert advice on the merits and likely quantum of a counterclaim over an alleged miscalculation of profits for contingent remuneration purposes in a completion accounts dispute.

Oleg also worked on over 70 commercial and contractual disputes and investment treaty claims. Recent examples of Oleg’s experience include:

Commercial and contractual disputes

- Quantification of lost profits, wasted costs and the value of provided services (“negotiating damages” claim) in a dispute between a pharmaceutical products manufacturer in the CIS Region and a distributor in the Middle East following allegedly unlawful contract termination.

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- Expert report quantifying wasted costs and lost profits in a dispute between an IT services provider and a subcontractor (software developer) arising out of a failed implementation of a state-procured payment system in the CIS Region, requiring assessment of the Claimant's loss of profits and wasted costs claims and a critical assessment of the Respondent's counterclaim.
- Assessment of losses to the project owner arising out of construction delays alleged to have been caused by the main contractor in a solar energy project in sub-Saharan Africa.
- A valuation of an aluminium and energy group with operations in China and Eastern Europe in the context of a commercial arbitration between shareholders.
- A valuation of a large South Korean banking group at multiple dates in the context of a commercial dispute following an M&A transaction failure resulting from a regulatory action by the government.
- Acting for the Claimant in an ICC Arbitration over the terms of a power purchase agreement as part of a private-public partnership arrangement for conversion of natural gas into electricity in Africa.
- A valuation of a JV engaged in the development of an oil field in Russia on ex ante and ex post bases in a dispute between shareholders.
- Acting for a FTSE 250 company in a EUR 220 million completion accounts dispute. The work involved a review of a large number of disputed items, advising the client on the approach to negotiation and preparation of written submissions to the tribunal.
- An assessment of lost profits of a UK pharmaceutical products manufacturer arising out of a production delay caused by a rejected patent infringement claim previously brought by the Respondent.
- Acting for the Respondent in a contractual dispute over a delivery of natural gas from a producer to a specialist trading company in Eastern Europe.
- A quantification of losses via the diminution of the value of bonds, in a dispute arising out of allegations of fraud and asset stripping by the UBO of a large Ukrainian agricultural group to the detriment of international financial institutions.
- A shareholders' dispute over a vodka distillery in Ukraine including a critical analysis of the opposing expert's valuation of the company and a review of available documentation for indications of abuse of position by key management.
- A valuation of an e-commerce business in the CIS region in a minority protection claim against the majority shareholder.
- A warranty claim in the aviation industry in Europe which involved quantifying claims for breach of accounting warranties and potential losses incurred in an LCIA arbitration.

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- A dispute between JV partners over the management of a residential property development business in Russia, which involved valuing the JV at different dates and under multiple scenarios.
- An expert report dealing with the impact of a VAT fraud identified post-acquisition on the value of the target company in Czech Republic.
- An arbitration between two high profile individuals over management malpractices following a sale of an iron ore mine in Ukraine. The work involved quantification of damages under numerous heads of claim.

Investment treaty disputes

- An investment arbitration in the oil and gas industry in Eastern Europe under the Energy Charter Treaty, involving an assessment of damages to investors both through historical loss of profits and the impact on the current value of shares.
- An ICSID investment arbitration in the cement industry in the CIS region. The report dealt with alleged financial and accounting irregularities and bribery and corruption allegations, as well as financial performance and various causation matters.
- Preparation of expert evidence on behalf of a Central Asian state in a claim over unlawful termination of a construction contract.
- A valuation of shares in an Eastern European banking and insurance in the context of an investment claim under the fair and equitable treatment provisions.
- An assessment of lost profits arising out of unfair prejudicial conduct by a state in the CIS region in the financial services sector.
- A valuation of an early-stage mining company on an ex ante and ex post bases in the context of an investor-state arbitration arising out of an allegedly unlawful revocation of an exploration and production license.
- A valuation of a minority interest in an Eastern European bank in the context of an expropriation claim.
- An expert report dealing with the issue of fraud and corruption allegations in the context of an investment treaty claim in Central Asia brought by an eastern European contractor.
- A preliminary assessment of value of a steel manufacturing plant and the losses to the plant's shareholders arising out an alleged unfair prejudicial treatment by an eastern European state.

Examples of other forensic and audit experience

- Upon instruction from a Ukrainian state entity, a forensic analysis of accounting records of four Ukrainian banks to identify transactions suspected to have resulted in an unlawful extraction of funds by the banks' former UBOs as part of efforts to recover losses to deposit holders.

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- An anti-corruption and bribery review of Russian subsidiaries of a global telecommunications company. The work involved performing an on-site investigation, including extensive interviews with employees, interrogation of accounting records and review of legal and financial documentation.
- An investigation into alleged misappropriation of investors' funds in the context of a large-scale construction project in Central London.
- A regulatory assignment on behalf of a UK high street bank in the context of the Financial Conduct Authority's investigations into alleged mis-selling of payment protection insurance.
- A "skilled person" review of a UK high street bank's handling of claims brought by its customers following mis-selling of interest rate hedging products.
- A review of the compliance of the asset management division of a bank within the FCA client money rules.
- Acting as a statutory auditor in the UK specialising in investment management and private equity clients for over three years.