

Anastasia (Nastya) Malyugina
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Anastasia (Nastya) Malyugina is a chartered accountant and a managing director at BRG, based in London. She leads BRG's Eastern Europe Disputes and Forensics practice. Before joining BRG in 2020, she led the Commonwealth of Independent States (CIS) Disputes and Forensics practice for a Big Four firm in London.

Ms. Malyugina acts as a quantum expert witness in arbitration and litigation, opining on matters of valuation and forensic accounting. She specialises in complex damages and is often instructed to consider allegations of fraud, mismanagement, premeditated bankruptcy and money-laundering.

During her career, Ms. Malyugina has handled over 50 contentious cases, including many large disputes in Eastern Europe. She has acted as an expert in arbitrations under ICC, ICSID, LCIA, UNCITRAL and GAFTA rules. She has authored reports submitted in the UK High Court, courts in the British Virgin Islands, Cyprus, and other European Union countries, and in local courts in the CIS. She has testified in commercial and investment arbitration on multiple occasions. Her work has covered industries including energy and natural resources, financial services, infrastructure and construction, real estate and others. She has worked on issues arising in multiple jurisdictions, including Russia, Kazakhstan, Ukraine, Uzbekistan, Kyrgyzstan, Turkmenistan, Georgia, Armenia, Azerbaijan, Latvia, Lithuania, Estonia, Romania, Albania, Slovenia, Slovakia, Cyprus, Israel and the United Kingdom.

Who's Who Legal ranked Ms. Malyugina as a **Global Elite Thought Leader (under 45) in Arbitration 2023**, where she was described as "*an absolute superstar of heavyweight arbitration battles*" who "*knows her stuff inside out*" and is "*excellent in cross-examination and is cool under fire*". WWL sources describe her as "*simply excellent, client friendly, and mak[ing] complicated issues and valuations easy to understand*", and "*extremely knowledgeable about Russia and CIS markets*".

Alongside her role as an expert in disputes, Ms. Malyugina also handles noncontentious advisory work, advising clients on financial and valuation aspects of transactions in the energy and natural resources sectors.

Ms. Malyugina is equally fluent in English and Russian and can read documents in German and Spanish.

EDUCATION

ACCA Qualified, Fellow

BSc (hons) – International Commerce, Audit, and Accounting, Moscow State University for International Relations (MGIMO), 2009

PRESENT EMPLOYMENT

Managing Director & Head of Disputes & Forensics for Eastern Europe, CIS, & Central Asia, BRG

PREVIOUS POSITIONS

Senior Manager to Director, Head of Russia & CIS Forensics Desk, PWC London - 2015 – 2020
Associate to Senior Manager, PWC Moscow – 2009 – 2015

SELECTED LITIGATION AND ARBITRATION EXPERIENCE

INVESTMENT ARBITRATION

Engagements in the capacity of testifying expert / name expert

- **Oil and gas investment arbitration** / testified in 2022 (ICSID). Acting as forensic accounting expert on behalf of a Central European state in an investment arbitration in relation to an oil refinery collapse (ICSID), with damages claimed in the region of USD 1 billion. The value of the investment was allegedly wiped out in the turbulent market following detrimental actions (or lack of action) by the state. Included analysing several decades worth of data on the financial position, performance and transactions of the refinery, its oil suppliers, distributors, and other counterparties – to determine, inter alia, whether fraud, corruption and/or money laundering had taken place. Included a quantification of sunk costs for the purposes of quantum.
- **DKS and ors vs Albania** (ICSID). Acting as quantum expert for a South European state, facing claims of expropriation in respect of a large port. Included a valuation of the port and quantification of damages, as well as a detailed forensic analysis of the financial performance of the port and its holding companies to establish (i) whether the claimed breaches can be shown to have had any financial effect on the Claimant; (ii) whether the Claimant wrongfully extracted funds from the venture; (iii) whether the Claimant can be shown to have already indirectly received the compensation for the amounts claimed – amongst others.
- **AES vs Kazakhstan** / testified in 2019 (ICC). Acting as quantum expert for a state in a dispute with a US investor over a hydro power plant concession project (ICC). Included forensically analysing financial performance of the project companies over a 20-year concession period to establish unusual trends in performance, value leakage and possible breaches of contract. The analysis was used in the interpretation of the contract buy-out mechanism, and to quantify claims and counterclaims (damages of several hundred USD million).
- **Garsu Pasaulis vs Kyrgyz Republic** (UNCITRAL) / testified in 2023. Acting as quantum expert for a state in an investment arbitration arising out of a passport production tender. Included

quantifying damages, as well as performing a forensic investigation into the Claimants and their businesses.

- **Metals / pre-dispute.** Advising Eastern European investors on the potential quantum of damages in anticipation of investment arbitration proceedings (metals manufacturing).
- **Power / pre-dispute.** Advised investors on the preliminary range of damages (valuation) in respect of expropriated power assets worth several hundred USD million. In anticipation of potential arbitration.
- **Power / settlement negotiations.** Advising a CIS state on the value of damages in a dispute brought by a major international investor following failure of a multi-billion coal power plant construction project. Included a lost profits analysis, and a cost review. Presented the client's damages case at settlement negotiations.
- **Oil and gas / annulment proceedings.** Acting for a CIS state in a USD 0.5 billion dispute brought by foreign investors in respect of an oil venture in Central Asia allegedly expropriated by the state. Involved assessing whether an arbitral award was based on fraudulently misstated financial data (whereby fraudulent costs were capitalised as an asset on the balance sheet, the latter being relied upon for the purposes of the award).

Engagements in the capacity of case manager / director

- **Central Asia / oil & gas.** Advising a state in a USD 0.5 billion arbitration brought by a Canadian investor in respect of an oil production and exploration venture in Central Asia which was allegedly expropriated. Included (i) forensically analysing the actual performance of the project company and its parent companies to identify whether any funds were wrongfully extracted, and (ii) analysing the lost profits claims, including whether the claimed counterfactual performance was reasonable or realistic.
- **Central Asia / gold.** Advising a state in a USD 0.5 billion dispute brought by a Canadian investor over gold mining operations. The Claimant alleged that the value of its investments had been wiped out following denial of justice by the respondent state. Forensic accounting scope involved, inter alia, a comprehensive financial analysis of the Claimant's operations before and after the alleged breaches to establish (i) whether a material deterioration of the project's financial performance could be established, and (ii) can be demonstrated to be a result of the alleged breaches. In addition, unusual and suspicious expenses, sales at under-value, questionable loans and other non-arm's length related-party transactions were considered for the purposes of a counterclaim.
- **Central Asia / uranium.** Advising a Central Asian state in a multi-billion investment arbitration brought by a Canadian investor alleging its uranium mines had been expropriated by the state. Involved a lost profits valuation, including analysis of the likely outcome to the mining enterprise "but for" the alleged breaches by the state and in light of the turbulent economic conditions; and a review of costs incurred by the investor.
- **Power.** Advising an Eastern European state on the financial merits of a potential claim in connection with a USD 0.5 billion cost overrun on a USD 1 billion power plant construction project. Included analysis of reasonableness of costs incurred in the light of the various contractual agreements, and an investigation into the reasons for the overrun.
- **Central Asia / infrastructure.** Acting for a CIS state in an ICSID dispute over a USD 100 million infrastructure construction project in Central Asia, against an overseas investor (EPC contractor). Included analysis of costs / construction works performed (and whether these were supported), and quantification of damages.

COMMERCIAL ARBITRATION

Engagements in the capacity of testifying expert / lead partner

- **Bank Otkritie vs Mints and ors** (testified in 2023). Forensic accounting expert for a large bank in a dispute against a failed borrower (real estate), in respect of loans over USD 0.5 billion. The borrower claimed that the bank would not have been able to recover any of its funding in the normal course of business, given the borrower's poor financial condition as of the date of breach. The bank claimed the borrower committed fraud in order not to repay. Involved forensically analysing the project companies' financial position and performance over a number of years, and modelling their counter-factual financial position "but-for" the alleged breaches – to assess whether further debt servicing was possible.
- **PSA cost recovery (oil & gas)**. Acting as a cost recovery and forensic accounting expert in relation to one of the largest cost recovery disputes in history, with disputed costs of multiple USD billion.
- **Gaming / digital**. Acting as a valuation expert in a shareholder dispute relating to a technology start-up, engaged in development of online games. Damages sought of over a hundred million USD.
- **Tin mining** / testified in 2023. Acting for the former shareholders of a rare metals mining venture in Russia, in a dispute with a foreign investor over provision of financing and default-related enforcement. Provided a valuation of the mining operations.
- **New Stream Trading AG vs Sberbank and ors** / testified in 2021. Acting as quantum and forensic accounting expert (LCIA) for a bank whose borrower (a major oil refinery) defaulted on its loans (USD 4 billion). The borrower claimed the bankruptcy was a result of the bank's wrongful enforcement and other detrimental actions. The bank claimed the bankruptcy was a result of the borrower's own malpractice. Included forensically analysing the financial performance and position of the borrower in the months and years leading to its collapse, to establish whether its bankruptcy was a result of the bank's actions, the borrower's actions, or something else. Inter alia, non-arm's length related-party transactions and the resulting money leakage out of the business were considered.
- **VTB Bank vs Teghout and ors** (testified in 2020). Acting as quantum expert for a large Russian bank in a dispute against a former JV partner, after the JV failed and the bank enforced the pledges (copper mining). Involved a valuation of the mining assets. Value in dispute of over USD 400 million (LCIA).
- **Nairi Infrastructure Limited vs Valeri Mejlumyan** (testified in 2021). Acting as quantum expert for a Russian bank, quantifying damages resulting from a breach of an option agreement (copper mining, LCIA).
- **Confidential / cost audit**. Investigating revenues and costs of an oil & gas prospect in Central Asia, on behalf of an Asian investor which acquired a 100% stake in the venture, to establish whether historic costs and revenues are economically justified and supported, and whether or not the previous owners were involved in any malpractices. Performed in the context of international arbitration.
- **Confidential / PSA cost recovery**. Acting for a state oil and gas company in a cost recovery dispute, investigating the financial performance of the project company, and its cost base, to identify whether any of the claimed costs are not genuine, reasonable or otherwise outside of the

PSA – and whether there are any indications of malpractices or financial manipulations by the investors.

- **Confidential / shipping.** Accounting expert for a Russian shipping group, opining on the financial and liquidity position of certain group companies (LCIA).
- **Confidential / GAFTA.** Provided advice as to the valuation of damages in respect of a failed rice delivery (GAFTA).

Engagements in the capacity of case manager / director

- **Confidential / financial services.** Acting for a CIS investment banking firm in an LCIA dispute over which party should assume external payment obligations under a number of financial instruments following demerger between two parties formerly representing the same financial group.
- **Confidential / real estate.** Acting for a CIS bank in an LCIA dispute over a USD 1 billion real estate construction project (office, retail and residential tower). Involved valuing the real estate and a stake in the business, and analysing the counterclaim.
- **Confidential / banking.** Advising a major CIS bank on the financial aspects of a breach of warranty claim following the bank's acquisition of another bank in Eastern Europe, purchase price being in excess of EUR 0.5 billion. Involved analysis of the loan portfolio quality, and the adequacy of loan loss provisioning.
- **Real estate.** Acting for a Russian billionaire in an LCIA dispute brought by their former business partner in relation to a piece of real estate in Moscow (major office and retail complex), with claims in excess of USD 400 million. The matter involved valuing a stake in the joint business, assessing the development potential of the underlying land plot in difficult economic conditions, analysing whether related-party transactions had been concluded on arm's length terms, and whether either party had mismanaged the business.
- **Real estate.** Acting for a Russian businessman in a USD 100 million shareholder dispute (LCIA) over a shopping centre in Moscow. Involved valuing the real estate and a stake in the business, and calculating unpaid dividends due to the Claimant following the alleged misappropriation of their stake by the Respondent.
- **Superyacht project.** Advising a Russian billionaire on the financial standing and affiliation status of a number of counterparties in a stalled USD 0.5 billion superyacht construction project.
- **Construction.** Acting for an Italian-based construction company (with CIS owners) in respect of a dispute over a construction project in Ukraine. Involved performing financial analysis in respect of company's operations.
- **Real estate.** Acting for a Middle Eastern investment authority in a dispute brought against a former business partner in Georgia. Included valuation of various real estate businesses / properties in Georgia, and quantification of damages.
- **Real estate.** Advising a Russian businessman on the financial potential of a claim (including possible damages strategies, and a possible valuation range) in relation to their minority shareholding in a multi-billion dollar hotel project in Moscow.
- **Oil and gas.** Advising a leading CIS private business group on the value of outstanding debt between two former USSR states in connection with an oil & gas development project that took place in 1980-es in Central Asia, for the purposes of a potential claim. Included quantification of costs incurred in the development, and remaining unpaid.

FRAUD AND OTHER LITIGATION

Engagements in the capacity of testifying expert / lead partner

- **Alfa Bank vs former owners of Kuzbassrazrezugol (BVI).** Acting as a forensic accounting expert for a Russian bank in a misrepresentation claim in the BVI courts, whereby the bank financed a certain mining venture based on a set of representations and due diligence reports provided to the bank, but the asset failed to perform. Involved forensically analysing both the representations made, as well as the actual financial and operating performance of the mine – to establish reasons for the deviations, and whether these were due to fraud.
- **Confidential / fraud and money laundering (BVI).** Acting as a forensic accounting expert for a bank in a dispute with international commodity traders, relating to potentially fraudulent transactions worth several billion USD. Included unwinding the transactions and considering the allegations of fraud and money laundering.
- **Roman Pipia vs Bank of Georgia.** Quantum expert for a Georgian businessman bringing claims in the UK High Court against a CIS bank on allegations of fraud. Involved valuation of the business and quantification of damages (nitrogen fertilizers). Damages claimed of several hundred USD million.
- **Agriculture and retail.** Acting as a valuation expert in a dispute over a large retail and agriculture business in Europe, acquired for over USD 400 million. Calculated value of the business and damages inflicted due to certain corporate actions.
- **Vneshprombank vs Bedzhamov and ors.** Quantum and forensic accounting expert in relation to one of the largest banking failures in Russia heard in the UK High Court, quantifying and substantiating the bank's damages (in excess of USD 2 billion) suffered as a result of fraud that the bank contends had been committed by its former management / shareholders. Involved forensically tracing and documenting tens of thousands of transactions underlying the various frauds, and assessing their overall financial effect on the bank.
- **Confidential / bank fraud.** Forensic accounting and quantum expert for a failed CIS bank facing a USD 5.5 billion "hole" in the balance sheet upon nationalisation, considering the various frauds, their financial effect on the bank, and quantifying the bank's losses due to the actions of the former shareholders.
- **Confidential / bank fraud.** Fraud and quantum expert for a Russian bank whose major borrower went insolvent, analysing and substantiating related-party transactions causing insolvency. Involved quantification of damages due to irregular transactions (over USD 1 billion).
- **Bank Otkritie vs Mints and ors.** Quantifying damages related to a fortification application (UK High Court), acting for a major Russian bank.

Engagements in the capacity of case manager / director

- **National Bank Trust vs Ilya Yurov & Ors:** acting for Trust Bank bringing a claim in excess of USD 1 billion in the UK High Court against the bank's former shareholders. Involved analysis and substantiation of the frauds, analysis of whether the Defendants received any personal benefits as a result of the frauds, and quantification of the damages suffered by the bank as a result of the frauds.
- Acting for **Trust Bank** in a dispute brought before the Supreme Court of Gibraltar (analysis of money laundering indicators).

- Acting for **BTA bank** in a cross-jurisdictional investigation and asset recovery exercise to support the bank's UK High Court claims of over USD 6 billion against its former management. Involved investigation into loan portfolio (including real estate, construction and oil and gas projects) and securities frauds.

OTHER DISPUTES

Engagements in the capacity of testifying expert / lead partner

- Acting for state authorities in a dispute with sea and dry port operator, to consider price and reasonableness of costs charged and completeness of services rendered, amongst others.
- Acting for state enforcement authorities in a large dispute against oilfield services suppliers, whereby it was alleged that the suppliers were issuing invoices for non-existent services (to be reimbursed by the state), with the underlying funds misappropriated by the suppliers. Pre-dispute.
- Assisting the UK regulator in assessing the possible claims impact arising out of certain new legislation, at risk of a judicial review.
- Expert for the wife in UK divorce proceedings, resulting the largest "needs award" issued by the UK High Court in divorce proceedings.
- Acted as an expert for a wife in a large matrimonial dispute heard in the UK High Court – analysed the value of the assets held by the husband.

Engagements in the capacity of case manager / director

- Assisting with an expert determination following a transaction over a Russian business between a Russian corporation and a European gas supplier. The matter involved quantifying post-completion adjusted value of target's working capital to be included in the purchase price calculation under the SPA.

FORENSIC ACCOUNTING AND ANTI MONEY LAUNDERING

- Investigating revenues and costs of an oil & gas prospect in Kazakhstan, on behalf of a Chinese investor who recently acquired a 100% stake in the venture, to establish whether these costs and revenues are economically justified and supported, and whether or not the previous owners were involved in any malpractices. Performed in the context of international arbitration.
- Led the forensic accounting and e-discovery workstreams in one of the region's largest FCPA investigations on behalf of a major listed telecoms company in Uzbekistan. Involved unwinding highly complex transactions with the value of in excess of USD 1 billion over a period of 10 years (analysis of corruption allegations).
- Advising a major global bank on the Know Your Customer aspects of its internal investigation into one of the largest money laundering matters arising out of the CIS, involving allegations of many billions of dollars having been laundered through the bank's CIS subsidiary.
- Advising on a number of Know Your Customer audits at Russian subsidiaries of international banks, and on development and implementation of KYC procedures in a Russian subsidiary of one of the world's largest banks.

- Managed a comprehensive forensic due diligence and a compliance review (FCPA and UK Bribery Act) of a Ukrainian equipment distributor commissioned by its parent company, an international manufacturer of industrial trucks and equipment.
- Investigated whistleblowing allegations into suspected malpractices at an international arbitration institution.
- Investigated whistleblowing allegations into suspected procurement fraud at a UK rail company.
- Managed distributor anti-corruption due diligence at a Russian subsidiary of a multinational equipment manufacturer (against the UK Bribery Act and the group's anti-corruption policies).
- Investigated whistleblowing allegations at a Russian subsidiary of a major international IT integrator. Investigated allegations related mainly to alleged collusion with suppliers and to unfair selection of suppliers.
- Led a local team investigating low gross margins and a fall in revenue at a Russian branch of an international pharma-consulting company with the aim to establish the reasons behind the falling profitability.
- Managed electronic document review in an FCPA investigation on behalf of a major listed health science company, following suspicious of corruption involving its Russian supplier of nuclear isotopes.
- Assisted a client's Internal Audit team in reviewing technical purchases, logistics and customs clearance processes in the Russian subsidiary of an international chocolate manufacturer.
- Managed distributor due diligence in a Russian subsidiary of a multinational equipment manufacturer.
- Shadowed a number of external investigations (to assist the audit team) analysing whistleblowing allegations into various oil & gas, telecoms and energy transmissions ventures.
- Assisted a global US-listed industrial manufacturer with a SEC investigation into alleged instances of corruption involving its Russian distributors and its Swedish subsidiary.
- Assisted a US-listed pump equipment manufacturer with an FCPA due diligence of its Kazakhstan- and Azerbaijan-based equipment distributors.
- Collected business intelligence for a major Russian oil and gas company, involving evaluation of financial, legal and reputational risks of starting a project in Iran.