



## EXPERIENCE

Sajjad Akhtar is the Managing Partner of **PKF-CAP LLP** Singapore, a member firm of **PKF International**. He qualified as a chartered accountant from the Institute of Chartered Accountants in England and Wales and holds an MBA from the University Of Chicago, Booth School of Business. Sajjad is currently the Chairman of the board of **PKF International**, the UK based HQ of the **PKF** global network of independent accounting firms.

Sajjad was formerly a Senior Partner of Arthur Andersen, Singapore and worked with the firm for 27 years. Sajjad joined Arthur Andersen in London in 1975 and transferred to Singapore in 1980. He has extensive Attest and Business Advisory experience with clients ranging from listed companies and large multinationals to small and medium growing enterprises operating in a diverse range of industries. His industry experience includes electronics manufacturing, software development, oil and petrochemicals, banking and financial services, shipping, construction, advertising and hospitality.

At Andersen he was a member of the Firm's international panel of experts on International Accounting Standards and for several years headed the Professional Standards Group. Sajjad has significant experience in corporate insolvency and restructuring services having been appointed to several high profile assignments over the years.

In advisory work, Sajjad has led numerous assignments relating to business valuation. In addition, he has extensive experience in claims and dispute consulting and forensic services including testifying in court as expert witness. He has assisted and advised in various type of disputes, including construction claims, minority rights issues, business valuation types of claims, commodity futures trade disputes, lender liability claims and partnerships dissolutions.

Sajjad has significant experience in acting as an assurance expert and has been retained by Big 4 firms as expert witness in commercial litigation claims as well as in disciplinary proceedings instituted by regulators.

Over the years, Sajjad has held various key appointments such as the Asia-Pacific Director for Financial Markets Practice between 1991 and 1993, Partner-in-charge of Litigation Consulting Services between 1993 and 1996, and the Managing Partner of Cap Partnership from 2002 until its merger with Pannell Kerr Forster LLP in 2007.

## Sajjad A. Akhtar

FCA (Singapore)  
FCA (ICAEW)  
MBA (Chicago Booth School of Business) FCPA (Australia)

### Key Designations

- Managing Partner of **PKF-CAP LLP** (Current)
- Chairman of the Board of **PKF International** and Chairman, Asia Pacific (Current)
- Senior Partner, Arthur Andersen (Up to 2002)

### Areas of Expertise

- Litigation Services (Claims & Disputes)
- Assurance Services
- Financial Advisory
- Valuation
- Insolvency & Reconstructions

### Professional Associations

- Fellow of the Institute of Singapore Chartered Accountants ("ISCA")
- Fellow of the Institute of Chartered Accountants (England and Wales)
- Fellow of CPA Australia
- Member of Ethics Committee of ISCA

## OTHER BOARD APPOINTMENTS

1. Former board member of Pacnet Services Limited
2. Board member of Stratech Systems Limited
3. Board member of Tagit Pte Ltd
4. Board member of Quantum Geoservices (Asia Pacific) Pte Ltd
5. Board member of Singapore International Film Festival Ltd

## **Professional Associations (Continued)**

- Fellow of the Singapore Institute of Arbitrators
- Member of Panel of Mediators, Singapore Mediation Centre
- Fellow of Institute of Directors, Singapore
- Member of Complaints and Disciplinary Panel of Singapore Medical Council
- Member of panel of Technical Experts, Singapore International Mediation Centre

## **Statutory Board / Official Appointments**

- Member of the Accounting Standards Council (“ASC”) (Nov 2007 – Nov 2009)
- Member of Public Accountants Oversight Committee (“PAOC”) (2012 – Current)
- Board member of Accounting and Corporate Regulatory Authority (2012 – Current)

## **CIVIC & HONORARY ACTIVITIES AND STATUTORY BOARD & OFFICIAL APPOINTMENTS**

### A. South-West Community Development Council (“CDC”) - Council Member

Sajjad was a council member of the Bukit Timah CDC. In 2002 the Island of Singapore was reconstituted into 5 (instead of 9) Districts, each one administered by a Mayor heading the Community Development Council.

In 2002, he was appointed a Councilor of the South West CDC, the largest of the 5 districts. He currently serves as Chairman of the CDC’s finance committee

### B. Rotary Club of Singapore

Sajjad has been an active member of the Rotary Club of Singapore (“RCS”) since 1987. He served as its President in 2000 - 01. Over the years, he has been associated with many of its community service and vocational activities. Two of the projects he was closely associated with are:

- i. The Greenleaf Award for effective and innovative contribution to the promotion of environmental awareness in Singapore.

## **Civic Appointments/Honours**

- Council Member and Chairman of Finance Committee, South-West Community Development Council (Current)
- President of the Rotary Club of Singapore from 2000 – 2001
- Awarded the Public Service Medal (“PBM”) by the President of Singapore in the National Day Honours for 2008
- Board member of Singapore International Film Festival Ltd

- ii. The Entrepreneur of the Year Award – initiated by Rotary Club in 1989, it has evolved to become the premier award for recognition of outstanding local entrepreneurs. He was the chairman of the Award Organizing Committee for several years until 1999.

Sajjad served as Assistant Governor of District 3310 (comprising of Singapore, Johor State in W. Malaysia, East Malaysia and Brunei) in the Rotary year 2010-2011. He is currently the chairman of the District Audit Committee.

#### C. Accounting Standards Council

Sajjad served as a member of the Accounting Standards Council (“ASC”) from November 2007 to November 2009. The ASC is the statutory body established under the Accounting Standards Act of 2007 which is responsible for promulgating Accounting standards for Companies, Charities and Societies in Singapore.

- D. Appointed as a Board member of Accounting and Corporate Regulatory Authority (ACRA) in April 2012.
- E. Appointed as a member of Public Accountants Oversight Committee (PAOC) in 2012.
- F. Member of the Committee for Charities of the Accounting Standards Council since 2007 until the Charities Accounting Standard was issued in 2011.
- G. Served for many years as a member of the Disciplinary Panel of ACRA and its predecessor the Public Accountants Board.
- H. Appointed to the Complaints and Disciplinary Panel of the Singapore Medical Council in 2011
- I. Fellow of the Singapore Institute of Directors and served on its Regulatory Committee.
- J. Appointed a member of the Ethics Committee of the Public Accountants Oversight Committee of ACRA in 2010.
- K. Awarded the Public Service Medal (PBM) by the President of Singapore in the 2007 National Day Honours.
- L. Appointed as a Board member of Singapore International Film Festival Ltd on 10 March 2014.

## **SUMMARY OF SOME OF SAJJAD AKHTAR'S SPECIFIC APPOINTMENTS:**

Sajjad has extensive experience in financial advisory, insolvency/restructuring and litigation consulting services including testifying in court as expert witness. He has held several high profile appointments over the years and has successfully advised businesses on recovery strategies involving a combination of asset sales, divestments and restructuring of debt and equity so as to reconstruct balance sheets of businesses resulting in viable going concerns.

Sajjad has acted as independent expert in a wide variety of claims and dispute, including construction claims, minority rights issues, business valuations, joint venture/shareholder disputes, commodity futures trade disputes, professional negligence, intellectual property issues, breach of directors fiduciary duties, lender liability claims and partnerships dissolutions. In addition Sajjad has been retained as an assurance expert by most of the big four audit firms in assignments involving disciplinary proceedings by the regulator or civil claims/potential claims by clients.

Below is a list of selected projects in connection with insolvency/ restructuring and forensic/ litigation/expert type engagements:

- Appointed as Liquidator of numerous companies over the years. Some of the more significant assignments include,
  - i. Barings Singapore
  - ii. Britannia Singapore (Rajan Pillai case)
  - iii. Boon Wan Group (Appointed under a consent Court Order)
- Appointed Receiver and Manager for
  - i. Good Property Land Development Pte Ltd - Company owning Meridian Hotel in Singapore
  - ii. Singapore Company in the business of manufacture of electric motors
- Special Appointments by Creditors in the following cases
  - i. Allied Cocoa case – Assisted the Official Receiver in a claim filed by Philip Brothers, the major creditor of Allied Cocoa (company in liquidation), for tens of millions of pounds in connection with non-performance of cocoa futures contracts. We successfully investigated the claim and wrote a report in support of POD filed by creditor with the Official Receiver.
  - ii. Appointed by Creditors of MiniScribe (company in liquidation) to oversee the implementation of a Debt Settlement Agreement (white knight was Maxtor) with all creditors.
  - iii. Appointed independent expert by an International bank in connection with a court case brought by the borrower company for damages suffered as a result of being put into liquidation following withdrawal of facilities by the bank. **Sajjad was required to write an expert report and provide expert testimony in court.**
  - iv. Appointed Monitoring accountant of a shipyard company by creditor bank with the mandate to oversee the operations, take responsibility for cash management and prepare a plan to restructure the balance sheet and assist in making it a sustainable going concern, including identifying potential investors willing to inject new money into the shipyard.
- Appointed by the Commercial Affairs Department (CAD), Singapore as expert witness for purposes of valuation of a business in a criminal case against a prominent chief executive of an international company. **I was required to write an expert report and subsequently testify in court.**

- Appointed as independent expert by disputing shareholders to report to the high court on the valuation of the business (plantations in Indonesia, real estate in Singapore). In view of the complexity of the rubber plantation's valuation, the high court judge **appointed me as a Court Assessor to assist the Judge, with the consent of both Parties. Assignment included writing a report and testifying in court.**
- Appointed as financial advisor by a conglomerate comprising a Hong Kong Holding Company with operations headquarters in Singapore and businesses in Asia, Europe and Africa. The Hong Kong Company was put into liquidation following petitions by creditors and Sajjad was appointed by the Company to advise on restructuring of the group. With a view to prevent its liquidation, and over a period of three years, Sajjad assisted in a complex plan to rationalize the group's business and balance sheet.

Through a combination of realization of assets, debt/equity swaps and restructuring of debt, eventually this was achieved and the Hong Kong High Court agreed to a stay of liquidation.

- Engaged as expert by Big 4 Accounting firms in their defense in several cases in connection with the inquiry and review by the Accounting and Corporate Regulatory Authority into the audits of listed companies.
- Retained as expert by Big 4 Accounting firms in connection with claims or threatened claims resulting from alleged deficiencies in the audits of listed companies. **These assignments involved providing expert testimony to the Public Accountant Oversight Committee.**
- Appointed as expert to investigate the activities of a controlling shareholder and chief executive of a former listed company in Malaysia now in liquidation, in connection with a fraudulent transfer of control of the business and assets of its subsidiary. The liquidator brought charges of CBT in the UK High Court and Sajjad was required **to write an expert report as well as perform an independent valuation of a company in the business of construction of power projects.**
- Engaged as expert by defendants in a litigation involving a commercial dispute between two restaurant chains involving breach of IP related matters. **The assignment included writing a report and giving expert testimony.**
- Appointed as expert by defendant in litigation involving charges of breach of fiduciary duties by former directors. The assignment arose in connection with allegations raised by a premier recreation club located in Singapore and required a business valuation as well as reviewing certain related party transactions undertaken by former directors/shareholders. **I was required to write a report and testify in Court.**
- Assisted the former Trade Development Board (succeeded by International Enterprise Singapore) in relation to its investigation of an international trade matter involving allegations of product dumping.
- Appointed as independent expert by the buyer of a ship who was the defendant in a damages claim by a Ship builder in relation to the construction of a vessel. **The assignment included writing a report and giving testimony in court.**
- Appointed chairman of independent inquiry committee formed by a listed company in connection with allegations involving governance and integrity issues at the board level.
- Appointed Interim Manager of a company jointly by parties in a shareholder dispute. The IM has powers to monitor and oversee the operations of the company pending finalization of a proposed settlement agreement negotiated in a mediation of the dispute whereby one party would buy out the interest of the other party in the company.

- Engaged in the investigation of three separate cases of multinational corporations involving financial irregularities perpetrated in all cases by senior management (CEO/CFO).
- Appointed independent expert by a former minister to assist in his defense in a Malaysian High Court case involving charges of misrepresentation of the financial terms of a land acquisition transaction for a major infrastructure project. **The assignment includes writing an Expert Report and testifying in Court.**
- Appointed by way of Court Order as Receivers and Managers (“R&M”) for a public listed Company under the Alternate Investment Market (“AIM”), London Stock Exchange (“LSE”), where its operations are based in Yue Qing, China, engaged in shipbuilding and ship-repairing business. **The assignment includes carrying on and management of the business and writing an Independent R&M report to the Singapore High Court.**
- Appointed to carry out an independent valuation of a Thai subsidiary of a global non-life insurance company based in the US, for the purpose of divesting the subsidiary.
- Appointed to carry out an independent valuation of a software development and technology company that engages in the development of web-based operations reporting software to service the Company’s clientele in the upstream oil and gas industry.
- Appointed as expert by Plaintiff in a litigation, involving the plaintiffs’ claim for account for profits made and / or benefits received by Defendant, as a result of an act or conduct contrary to obligation under the undated Trust Deed entered between the Plaintiffs and Defendants. **The assignment includes writing an Expert Report and testifying in the High Court of the Republic of Singapore.**
- Appointed as expert by Defendant in litigation, concerning a disputed claim for the investment of an infrastructure in Malaysia. **The assignment includes writing an Expert Report and testifying in the High Court of Malaysia**
- Appointed as the Court Expert, to provide expert evidence and assisting the Court in considering the need for modification to the Scheme of Arrangement concerning the distribution of assets in specie. **The assignment includes writing an Expert Report**
- Appointed as expert by Respondent, for a commercial dispute held under the Singapore International Arbitration Centre (SIAC), to provide expert evidence for a dispute arising from the Share Sales and Purchases Agreement entered between the Claimant and the Respondent. **The assignment includes writing an Expert Report**
- Appointed as expert by Defendant in a commercial litigation, concerning the allegation of professional negligence **The assignment includes writing an Expert Report and testifying in the High Court of Malaysia**