



Asia Pacific
Institute of Experts

APIEX SYMPOSIUM 2024: A FOCUS ON VALUATION IN DISPUTE CONTEXTS

NTUC Centre, Room 701, Level 7, One Marina Boulevard, Singapore 018989
28 November 2024, 1.00pm - 6.00pm (Singapore Time, GMT+8)

About this Symposium

As the complexity of disputes has increased, the rigour and sophistication with which Courts and Tribunals assess valuations has also become more intense. APIEx is delighted to host a half day Symposium dedicated to valuations and supported by the Institute of Valuers and Appraisers, Singapore (IVAS), the Intellectual Property Office of Singapore (IPOS) and the International Valuation Standards Council (IVSC).

The first session will look at the use of valuation standards in the context of disputes. There will be a presentation by the IVSC and the panel will provide insights to the potential benefits of applying International Valuation Standards.

In the second session, our panel of practitioners will take an in-depth analysis of the information that could and should be used in a valuation. Following on from the APIEx Seminar “*Ex Ante & Ex Post Assessments of Damages - Crystal Balls Vs. Rearview Mirrors? (19 Sept 2024)*”, the panel will focus on the use of information after the valuation date and the circumstances where this may be appropriate.

The final panel will discuss the valuation of intellectual property and explore the unique challenges and strategies to deploy in disputes, including the appropriate measure of damages where the terms of the IP protection has been breached and the guidelines which can be followed.



Practice Area: Professional Skills
Training Level: General
Public CPD Points: 4

SILE Attendance Policy

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.silecpdcentre.sg/> for more information.

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Symposium Programme

1:00pm	Welcome Address by APIEx President: Prof. Leslie Chew SC - President, Asia Pacific Institute of Experts; Dean, School of Law at the Singapore University of Social Sciences; Consultant, Peter Low Chambers LLC
1:05pm	Session 1 Opening Presentation: Mr. Nicolas Konialidis , CFA, CVA, ASA-BV - Director, Asia, International Valuation Standards Council
1:25pm	Session 1: Commentary Panel on “The Use of Valuation Standards in Disputes” • Ms. Hoon Shu Mei - Director, Drew & Napier LLC • Mr. Iain Potter - Committee Member, Asia Pacific Institute of Experts; Executive Vice President, J.S. Held LLC
2:00pm	Networking Break 1
2:15pm	Session 2 Opening Remarks by: Mr. Lie Kok Keong , CVA - Council Chairperson, Institute of Valuers and Appraisers Singapore; Partner, Co-Head, Mergers & Acquisitions and Valuation Leader, PwC Singapore
2:25pm	Session 2: The Use of Information in Valuation Disputes - Legal and Practical Perspectives • Mr. Jonathan Ellis - Committee Member, Asia Pacific Institute of Experts; Partner, HKA • Ms. Chua Ai Leng - Partner, Strategy & Transactions, Ernst & Young Solutions LLP • Ms. Vanathi Ray - Director, Providence Law Asia LLC • Mr. Devathas Satianathan - Partner, International Arbitration, Construction & Projects, Rajah & Tann LLP
3:35pm	Networking Break 2
3:50pm	Session 3 Opening Remarks Mr. Gabriel Ong - Principal Legal Counsel, Hearings & Mediation Department, Intellectual Property Office of Singapore
4:00pm	Session 3: Valuing IP - Unique Challenges and Strategies to Deploy in Disputes • Ms. Leow Jiamin - Partner, WongPartnership LLP • Mr. Alex Haigh - Managing Director, Brand Finance, Asia Pacific • Mr. Keoy Soo Earn - Global Consulting Deloitte Private Leader, Southeast Asia Deloitte Private Leader • Ms. Ruth Stackpool-Moore - Portfolio Manager, Global International Arbitration, Omni Bridgeway
4:50pm	APIEx in Australia: • Official Update by APIEx President on APIEx Developments in Australia • Remarks by APIEx External Relations Liaison for Australia - Mr. Geoff Green • Acknowledgement of APIEx Term Sponsors
5:05pm	Closing Remarks by APIEx Vice President: Mr. Gregory Vijayendran SC - Vice President, Asia Pacific Institute of Experts; Former President, Law Society of Singapore; Partner, Dispute Resolution, Rajah & Tann LLP, Singapore
5:15pm	Networking Drinks

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About the APIEx Representatives



Prof. Leslie Chew SC - President, Asia Pacific Institute of Experts; Dean, School of Law at the Singapore University of Social Sciences; Consultant, Peter Low Chambers LLC

Prof. Leslie Chew SC is the founding and current Dean of the School of Law at the Singapore University of Social Sciences. He has practiced law in one form or another for over 4 decades.

He was appointed Senior Counsel in 2000. In 2007 he was appointed a judge in the State Courts where he remained until his retirement in 2014. At the State Courts he was the Senior District Judge leading the Civil Justice Division.

He retired from the judiciary in 2014. Upon his retirement from the Singapore Legal Service, he returned to law practice. Currently, he is a Consultant with Peter Low Chambers LLC. He has an active practice as an arbitrator in International Commercial Arbitrations.



Mr. Gregory Vijayendran SC - Vice President, Asia Pacific Institute of Experts; Former President, Law Society of Singapore; Partner, Dispute Resolution, Rajah & Tann LLP

Gregory Vijayendran's present practice encompasses a specialisation in litigation, arbitration and mediation of commercial disputes and chancery matters. He is also recognised expert

in insolvency and restructuring as well as charities governance. Gregory has given expert witness testimony for overseas court proceedings. Gregory was appointed Senior Counsel in 2019. He has also been appointed as a Fellow of the Insolvency Practitioners Association of Singapore, the Singapore Institute of Arbitrators and the Singapore Institute of Directors.



Mr. Geoff Green - External Relations Liaison for Australia, Asia Pacific Institute of Experts; Principal, Harbourside Advisory Pty Ltd

Geoff is a Chartered Accountant and former registered liquidator, a Fellow and former National Board member of ARITA, and a member of the BFSLA Conference Planning committee. As External Relations Liaison for Australia he is

working to establish an Australian Chapter of APIEx.

He has significant banking experience with ANZ and NAB, and has given evidence to Senate and Joint Parliamentary Inquiries in Australia. He now works providing debt advisory/finance broking advice and acting as an expert in banking and financial restructuring matters.

He has been engaged as an expert in more than 30 matters providing sole reports, joint reports and giving evidence concurrently; and his evidence has been accepted without challenge (other than for admissibility), or preferred/adopted, in the Federal Court of Australia, Victorian Supreme Court, NSW Supreme Court, NSW Land and Environment Court, and the Singapore International Court.

About the Moderators/Speakers



Mr. Jonathan Ellis - Committee Member, Asia Pacific Institute of Experts; Partner, HKA

Jonathan Ellis is a partner at HKA and is based in the Singapore office. He specialises in the quantification of damages and valuations, in particular in dispute contexts.

He has worked on matters before the UK and Singapore High Courts as well as in ad hoc, SIAC, LCIA, ICC, HKIAC, UNCITRAL and ICSID arbitration forums. He has provided oral testimony on a number of occasions, in both court and arbitration, and has been engaged as a tribunal appointed expert.

Since 2017, Jonathan has been recognised among the leading arbitration expert witnesses worldwide by Who's Who Legal, where he has been classified as a "Global Elite Thought Leader" and a "National Leader" in the inaugural Southeast Asia Arbitration list.



Mr. Keoy Soo Earn - Global Consulting Deloitte Private Leader, Southeast Asia Deloitte Private Leader

Soo Earn holds the role of Global Consulting Deloitte Private Leader. Concurrently, he leads Southeast Asia Deloitte Private practice. He has extensive deal experience in leading and supporting strategic and financial investors in their domestic and cross border transactions. He has also supported owners in divesting their business and entrepreneurs in accessing growth capital. Given his technical expertise in valuation and deals, he has acted as an independent expert on a number of dispute cases, handled numerous valuation and modelling engagements for M&A, regulatory & taxation, and financial reporting. He has been recognised as one of the world top 300 IP Strategists in 2013, 2014, 2017 to 2024 by the Intellectual Asset Management. He was also selected by Who's Who Legal from 2015 to 2018 as one of the leading Due Diligence Accountants. Passionate about community engagement, he contributes to sustainable development efforts through his involvement on various organisations as a member of the board or council.



Mr. Alex Haigh - Managing Director, Brand Finance, Asia Pacific

Alex is an all-rounder on business and intangibles valuations as well as quantitative market research. In particular, he is a technical specialist on brand valuation and in the assessment on the return on investment of different brand architecture and brand positioning options. Much of this experience has focused on identifying the brand structures, media investment, media mix and distribution channel management needed to minimise risk and maximise opportunity from any brand changes. His other area of expertise is the use of market research and brand valuation for licensing strategy and transfer pricing having helped to set up brand licensing teams and structures with many clients. He is a Chartered Accountant, Chartered Tax adviser and has completed the Advance Diploma in International Tax, with a specialisation in Transfer Pricing. He is also a Chartered Valuer and Appraiser in Singapore. He holds a dual degree in Economics and Environmental Policy from the London School of Economics and has completed training in Data Analysis and Marketing Strategy. He has worked internationally across all continents and in most sectors and now manages Brand Finance's teams and client work across Asia and Australasia.



Ms. Chua Ai Leng - Partner, Strategy & Transactions, Ernst & Young Solutions LLP

Chua Ai Leng is a Valuations, Modelling and Economics ("VME") partner with EY's Strategy and Transactions team. She has been with the team for more than 15 years, focusing on business valuations and financial modelling. She has been involved in numerous engagements, ranging from valuation of companies, businesses, employee stock compensations and intangible assets for financial reporting, tax purposes, mergers & acquisition and litigation support. She also assisted client in their capital agenda discussion to optimize the capital use and allocation within the organization. She has performed numerous cross-border deals for a diversified portfolio of clienteles. Her clientele includes financial services, resources, consumer products, telecommunication, infrastructure, technology and etc. She has also conducted valuation review work for over 100 companies that are listed on various exchanges, such as Singapore Stock Exchange for financial reporting purposes.



Ms. Leow Jiamin - Partner, WongPartnership LLP, Singapore

Leow Jiamin is a Partner at WongPartnership LLP in the Commercial & Corporate Disputes Practice. Her practice involves a wide range of court and arbitration matters, ranging from commercial and corporate, cross-border, fraud and asset recovery, to intellectual property disputes. She is also fluent in Mandarin and regularly acts for Mandarin-speaking and Chinese clients. Jiamin currently serves in the Cybersecurity and Data Protection Committee, and Intellectual Property Committee of the Singapore Law Society, the Asset Recovery Next Gen Committee, and the ICC Singapore Arbitration Group Core Committee. Jiamin was mentioned in The Legal 500 - The Client's Guide to the Asia Pacific Legal Profession in 2019, and IAM Patent 1000 - The definitive 'go-to' resource for world-class, private practice patent expertise in 2020. She was placed Joint 4th in the 2014 Singapore Bar Examinations, and was awarded two distinctions (Intellectual Property Law and The Singapore Institute of Legal Education's Prize for the Top Student in Family Law). Besides being legally trained and qualified, Jiamin also holds a Bachelors of Engineering.



Mr. Lie Kok Keong, CVA - Council Chairperson, Institute of Valuers and Appraisers Singapore; Partner, Co-Head, Mergers & Acquisitions and Valuation Leader, PwC Singapore

Kok Keong is the current Council Chairperson of the Institute of Valuers and Appraisers, Singapore (IVAS) and is a Chartered Valuer and Appraiser (CVA). Kok Keong has been involved with IVAS

since its inception as a Work Group in 2013 during which the Institute made meaningful progress to promote and develop the Business Valuation (BV) industry in Singapore. This included the launch of the CVA Programme, Asia's first professional BV qualification, as well as spearheading the provision of technical advice to regulators such as ACRA and SGX RegCo. Kok Keong is a Partner of PwC Singapore M&A advisory practice in Singapore and leads the Singapore Financial Due Diligence, Valuations and Business Recovery practice.

Kok Keong provides M&A advisory services to his clients in respect of their Mergers and Acquisitions (M&A) transactions, due diligence, restructuring, Purchase Price Allocation exercises, asset impairment reviews and employee stock option valuation. In addition, Kok Keong has also acted as expert advisor and/or witness to several litigation cases involving valuation matters. The total transaction value of the deals he has participated in to-date is above US\$100 billion. Kok Keong graduated from the Nanyang Technological University with Bachelor of Accountancy (Hons) degree. He is a Chartered Accountant and a member of the Institute of Singapore Chartered Accountant (ISCA).



Mr. Nicolas Konialidis, CFA, CVA, ASA-BV - Director, Asia, International Valuation Standards Council

Nicolas Konialidis is the Director (Asia) of the International Valuation Standards Council (IVSC). He is also the technical director of the IVSC's Business Valuation Board. He has three decades of experience in capital markets, corporate finance, and valuations. Nicolas was

previously the Managing Director at a consultancy specialised in advising, valuing, and transacting in intangible assets. Between 2010 and 2017, Nicolas was a corporate finance advisor and Investor Relations officer for corporate clients in several industries, including Renewable Energy. From 1994 to 2010, Nicolas spent sixteen years in equity markets in Paris, London, New York, and San Francisco in an array of functions from trading to institutional sales for firms such as SE Banken (Enskilda), Credit Agricole and Sanford C. Bernstein, a subsidiary of AllianceBernstein. Nicolas is a Chartered Financial Analyst (CFA) and a Chartered Valuer and Appraiser (CVA). He is an Associate Member of the American Society of Appraisers (ASA-BV). He has lived in Singapore since 2009.



Mr. Gabriel Ong - Principal Legal Counsel, Hearings & Mediation Department, Intellectual Property Office of Singapore

Gabriel serves as Principal Legal Counsel and tribunal hearing officer (Principal Assistant Registrar) for disputes that come under the jurisdiction of the Intellectual Property Office of Singapore (IPOS). His core portfolio at

IPOS involves policy work in relation to promoting and furthering Singapore's attractiveness as a hub for IP / Tech dispute resolution, as well as contributing to legislative reform in this connection. Prior to joining IPOS, Gabriel spent five years practising in the field of IP dispute resolution at one of the top law practices in Singapore. Gabriel is also an adjunct Assistant Professor with the National University of Singapore law faculty (since 2021) where he co-taught the "Foundations of IP Law" module (from 2020-2024) and the "IP Arbitration" module (2022-present).



Ms. Hoon Shu Mei - Director, Drew & Napier LLC

Shu Mei is a sought-after advocate, international speaker, and a trusted advisor to the modern family. With a niche practice in private client and family disputes, Shu Mei appears regularly at all levels of the Singapore Courts on matters affecting the family, many of which involve the valuation of family businesses and novel assets.

Shu Mei has been appointed to the Board of Governors of the International Academy of Family Lawyers (IAFL). She has provided legal expert opinions to assist the High Court of England and Wales, the High Court of Bombay, the Federal Court of Australia and the Family Courts of New Zealand. Shu Mei is also a Certified Digital

Assets Advisor (CDAA) and has used her knowledge and expertise to resolve complex family disputes involving uncovering cryptocurrency and other forms of digital assets.



Mr. Iain Potter - Committee Member, Asia Pacific Institute of Experts; Executive Vice President, J.S. Held LLC

Iain Potter is a Chartered Accountant, qualified in both the UK (ICAEW) and Singapore (ISCA), specialising in complex loss of profit and valuation engagements and he has been based in Singapore since 2014. Iain is recognised as a leading expert by Who's Who Legal, with clients praising his

"matter-of-fact approach to drafting reports and giving testimony", adding that "He is a fantastic expert witness for quantum, valuation and forensic accounting." Outside of his expert appointments, Iain is a member of the adjunct faculty at the National University of Singapore's Business School, where he lectures on damages quantum and business valuation disputes. He is also pursuing a number of lines of research, currently including a PhD focusing on the extent to which awards of damages reflect risk and uncertainty.



Ms. Vanathi Ray - Director, Providence Law Asia LLC

Vanathi is a Director of Providence Law Asia LLC who focuses on complex commercial disputes, especially those involving financial institutions, and international arbitration. She is also experienced in investigations and white-collar criminal practice.

A seasoned litigator, Vanathi has acted as lead counsel at all levels of the Singapore Supreme Court, as counsel in SIAC and LCIA arbitrations, and obtained negotiated settlements for her clients via mediation. Her clients include MNCs, public-listed companies, and ultra-high net worth individuals. She has been recognised as a Legal 500 Recommended lawyer in 2023 and 2024; a "Future Star in Commercial & Transactions" by Benchmark Litigation Asia-Pacific Guide 2024; and named "Rising Star" by Asian Legal Business 2023. During her time at the National University of Singapore, Vanathi won the Advocacy Cup and went on to become the first and only Singaporean to win the Witness Examination Competition at the Australian Law Students' Conference.



Mr. Devathas Satianathan - Partner, International Arbitration, Construction & Projects, Rajah & Tann LLP

Devathas graduated as valedictorian of the class of 2013 at Singapore Management University and started his legal career as a Justices' Law Clerk at the Supreme Court of Singapore. Since joining Rajah & Tann Singapore LLP in 2016, he has acted in, and advised on, HKIAC, ICC, JCAA, LMAA, and

SIAC arbitration proceedings, court-related arbitration matters, SICC proceedings, construction disputes, and general litigation. Outside of practice, he teaches at the Singapore Management University School of Law and National University Singapore School of Law.

He has served as a Young Amicus Curiae with the Supreme Court and was an assessor under the COVID-19 Temporary Relief legislation. He is also a fellow of the Chartered Institute of Arbitrators, the Secretary of the Core Committee of the ICC Singapore Arbitration Group, and a member of the Young Mumbai Centre for International Arbitration Steering Committee.



Ms. Ruth Stackpool-Moore - Portfolio Manager, Global International Arbitration, Omni Bridgeway

Ruth Stackpool-Moore is a Senior Investment Manager with Omni Bridgeway and serves as the Portfolio Manager for Omni Bridgeway's global international arbitration portfolio, bringing her more than 20 years' experience in international dispute resolution in Australia, Europe, the UK

and Asia to bear in her management of Omni Bridgeway's team of arbitration specialists across the globe. With almost a decade of experience in Singapore and Hong Kong funding litigation, arbitration and insolvency-related cases, she is one of the most experienced third-party funders in the Asian region. Prior to joining the funding industry, Ruth practiced at a number of leading international firms including Coudert Brothers and Debevoise & Plimpton, she also spent several years managing the arbitration team at the Hong Kong International Arbitration Centre.