

KEY LEDGERS

Bharat Varsani **FCCA**

Forensic Accountant

CPR Part 35 Expert Witness

Registered Expert – UK Register of Expert Witnesses



Bharat Varsani is a Forensic Accountant and CPR Part 35 Expert Witness with **over 150 expert witness instructions** across **business interruption and loss quantification**, POCA confiscation, **matrimonial finance**, insolvency and antecedent transactions, and **inter-company debt disputes**.

Registered on the UK Register of Expert Witnesses (JS Publications, 113 index terms), he is instructed by solicitors and Counsel throughout England and Wales.

He has attended hearings and provided **oral evidence in High Court proceedings**, including matters involving freezing orders, disputed inter-company balances, and contested financial reconstructions. He is regularly instructed to review, challenge, and rebut financial evidence prepared by opposing experts, receivers, and accountants.

His work sits at the centre of disputes where the classification, movement, and ownership of funds are in issue. He is particularly experienced in reconstructing financial positions across complex corporate structures and translating detailed financial material into concise, court-ready evidence — integrating closely with instructing solicitors and Counsel whilst maintaining strict independence and his overriding duty to the Court.

“Bharat provided clear and well-reasoned forensic accounting analysis... His work was instrumental and proved valuable in supporting the legal arguments advanced in the proceedings. He is diligent, commercially astute, and well-equipped to operate effectively in contentious matters. Excellent at communicating his views clearly and concisely and a pleasure to work with.”

Andrew Barns-Graham | Barrister, 3 Hare Court

· High Court · Freezing Order · Inter-Company Debt · Group Structure

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CORE AREAS OF PRACTICE

- Business interruption and loss quantification
- Inter-company debt and group structure reconstruction
- Asset tracing across multi-entity and multi-account structures
- Matrimonial finance — complex corporate and property structures
- Insolvency and antecedent transaction analysis
- POCA and confiscation proceedings — benefit calculations
- HMRC investigations — COP8 and COP9 (Civil Investigation of Fraud)
- PCP and consumer finance claims — financial modelling

NOTABLE INSTRUCTIONS

High Court Matrimonial Proceedings — Freezing Order & Group Structure Dispute

Acting as forensic accounting expert in complex High Court proceedings involving a freezing order and disputed inter-company balances across a multi-entity property group. This instruction went to hearing, where Bharat provided oral evidence.

- Reconstruction of inter-company funding and shareholder contributions across multiple entities
- Analysis of whether transactions constituted loans, equity, or working capital in substance
- Detailed review and challenge of Receiver-prepared schedules and financial assumptions
- Identification of inconsistencies between accounting records and underlying commercial arrangements
- Preparation of reconciliations and evidential schedules relied upon by Counsel at hearing

Business Interruption Claims — 150+ Instructions

Bharat has received in excess of 150 expert witness instructions involving business interruption and loss quantification — his largest and most consistent volume of instruction, spanning insurers, policyholders, and litigation funders.

- Revenue reconstruction and counterfactual modelling across a wide range of sectors
- Causation analysis, including attribution of loss to insured vs uninsured perils
- Review and rebuttal of opposing loss calculations and expert assumptions
- Preparation of expert reports, evidential schedules, and joint statements for litigation

POCA & Confiscation Proceedings

- Benefit and available amount calculations in criminal financial matters
- Reconstruction of financial positions from incomplete or disputed records
- Analysis of asset ownership and tracing across multiple accounts and entities

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Insolvency & Antecedent Transactions

- Preferences, transactions at undervalue, and misfeasance analysis
- Misapplied funds and asset tracing across multi-entity structures
- Multi-entity financial reconstruction for officeholders and Counsel

HMRC Investigations — COP8 & COP9 (Civil Investigation of Fraud)

- Independent forensic accounting analysis in civil fraud investigations
 - Reconstruction of financial and tax positions from underlying records
 - Analysis of undeclared income, irregularities, and accounting discrepancies
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FORENSIC SPECIALISMS

- Reconstruction of inter-company loan accounts and shareholder funding positions
 - Analysis of loan vs equity classification and substance over form
 - Financial reconstruction from incomplete, inconsistent, or disputed accounting records
 - Review and challenge of Receiver, opposing expert, or accountant-prepared schedules
 - Tracing of development funding and capital deployment across corporate structures
 - Identification of mischaracterised transactions and ledger inconsistencies
 - Preparation of court-ready schedules and evidential exhibits
 - Translation of complex financial data into clear, concise evidence for Counsel
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EXPERT WITNESS EXPERIENCE

Bharat has acted in a wide range of contentious matters across England and Wales, including High Court proceedings, commercial disputes, insolvency-related claims, confiscation proceedings, and matrimonial proceedings involving multi-entity structures.

He prepares all work in accordance with CPR Part 35, including:

- Expert reports and statements of truth
- Joint expert meetings and joint statements
- Responses to Part 35 questions
- Advisory and shadow expert reports
- Attendance at hearings and provision of oral evidence

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Andrew Barns-Graham — Barrister, 3 Hare Court

High Court · Freezing Order · Inter-Company Debt · Group Structure

“I worked with Bharat on a complex High Court divorce matter involving a freezing order and disputed inter-company debt across a group structure.

Bharat provided clear and well-reasoned forensic accounting analysis, particularly in examining an inter-company loan methodology and the necessary reconciliations. His work was instrumental and proved valuable in supporting the legal arguments advanced in the proceedings.

He is diligent, commercially astute, and well-equipped to operate effectively in contentious matters. He is also excellent at communicating his views clearly and concisely and a pleasure to work with.”

Mahmuda Ali — Solicitor, Barings Law

Business Interruption Losses

“Mr Varsani has consistently delivered an exceptional level of service, demonstrating unwavering commitment to each case and ensuring no aspect is overlooked — including explaining complex financial data clearly to the legal team.

He has worked collaboratively with both solicitor and counsel, integrating seamlessly into the wider case strategy. Counsel specifically praised his swift turnaround on reports and consistently prompt replies.

What truly sets Mr Varsani apart is his communication. Every query has been met with a timely and thorough reply, enabling informed decisions without delay — instrumental in ensuring compliance with key court deadlines, often under significant time pressure.

I would not hesitate to recommend Mr Varsani to any organisation seeking dependable, high-quality support delivered with urgency and care.”

Adnan Malik — Solicitor, Ableys Solicitors

“Key Ledgers consistently deliver high-quality work within agreed timelines... dependable, professional, and capable of supporting expert report requirements effectively.”

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ACCREDITATIONS & MEMBERSHIPS

FCCA	Fellow of the ACCA	Association of Chartered Certified Accountants — Fellow
RA	Registered Auditor	Full statutory UK audit registration maintained
CPR 35	CPR Part 35	Expert Witness — England & Wales
UKREW	UK Register of Expert Witnesses	JS Publications · 113 index terms · Vetted membership

EXPERT'S DECLARATION

I confirm that insofar as the facts stated are within my own knowledge I have made clear which they are and I believe them to be true, and that the opinions expressed represent my true and complete professional opinion.

I understand that my duty is to the Court and that this duty overrides any obligation to the party from whom I have received instructions.

Bharat Varsani FCCA

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Signature