

KEY LEDGERS

Bharat Varsani **FCCA**

Forensic Accountant
Commercial Litigation & Dispute Resolution

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 **extensive experience across commercial disputes**, business interruption and loss quantification, **insolvency and antecedent transactions**, matrimonial finance involving complex corporate structures, 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 **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, rebut and quantify financial evidence prepared by opposing experts, receivers, and accountants.

His work frequently sits at the centre of disputes involving the classification, movement, ownership and reconstruction of funds across multi-entity structures and disputed commercial arrangements. He is particularly experienced in reconstructing complex financial positions 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

- Commercial Litigation & Dispute Resolution
- Inter-company debt and group structure reconstruction
- Asset tracing across multi-entity and multi-account structures
- Insolvency and antecedent transaction analysis
- Matrimonial finance — complex corporate and property structures
- Business interruption and loss quantification
- PCP and consumer finance claims — financial modelling

NOTABLE INSTRUCTIONS

High Court Proceedings — Freezing Order & Financial Reconstruction

Acting as forensic accounting expert in complex High Court proceedings involving a freezing order and disputed inter-company balances exceeding £5.3m across a multi-entity property group. This instruction went to hearing, where Bharat provided 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

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

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

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SELECTED MATTERS INCLUDE:

- High Court freezing order dispute involving multi-entity property group and disputed inter-company balances exceeding £5.3 million
- Reconstruction of disputed inter-company balances across complex corporate structures
- Expert evidence concerning shareholder funding and loan classification disputes
- Financial reconstruction arising from contested insolvency and antecedent transaction claims
- Asset tracing across multi-entity and multi-account structures
- Business interruption quantification across multi-site operations
- Review and rebuttal of opposing expert evidence and Receiver-prepared schedules
- Analysis of disputed commercial arrangements and underlying financial substance

SPECIALIST AREAS OF FINANCIAL DISPUTE ANALYSIS

- Commercial analysis and quantification of disputed financial positions
- 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

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 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 evidence

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TESTIMONIALS

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

“We have consistently had a very positive experience working with Bharat and the team at Key Ledgers. Communication is always clear, responsive, and straightforward, which makes collaboration efficient and reliable.

The team demonstrates a strong ability to produce high-quality work within agreed timelines and is always willing to adapt quickly to any changes or additional requirements we may have. Their flexibility and proactive approach make them easy to work with, particularly when dealing with matters that require accuracy and attention to detail.

Overall, Key Ledgers have proven to be dependable, professional, and capable of supporting expert report requirements effectively. We would have no hesitation in recommending Bharat and his team.”

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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