



Cyrus F. Khory, CPA, CA, CFF, CFE, CBV Managing Director

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Cyrus Khory has over two decades of experience in the field of forensic and investigative accounting. He has specialized knowledge in:

1. Assessing the professional conduct of public accountants and auditors, and rendering opinions on matters involving the alleged violation of auditing, review, compilation and other professional assurance-related standards;
2. Evaluating the financial disclosures of privately-held and publicly-traded enterprises, and rendering opinions on alleged misrepresentations or omissions.
3. Opining on whether financial reporting of private and public companies have been prepared in accordance with applicable Canadian, U.S. or international accounting standards and/or standards applicable to internal controls.

In addition, Cyrus has undertaken extensive forensic accounting investigations covering a wide range of alleged fraudulent activities, including corporate and employee fraud, contract breaches, and other related issues. He has also rendered opinions involving the quantification of economic losses in diverse scenarios, such as commercial disputes, shareholder conflicts, alleged contract breaches, franchise disputes, class action litigation, and various other matters. Cyrus has served as an expert testifier and has authored numerous expert reports in respect of the above, and has also provided evidence pursuant to arbitration and mediation proceedings.

Selected Project Experience

- ▶ Prepared expert opinion reports on behalf of class members in the Volkswagen emissions scandal outlining the methodology for quantifying aggregate losses suffered by class members in relation to the manufacture and installation of defective automobile emissions systems by Volkswagen, Porsche and Bosch.
- ▶ Prepared expert opinions that evaluated the professional performance of auditors and public accountants (and related financial reporting) for litigation matters related to alleged negligence of international ("Big 4"), mid-sized and small accounting firms and other businesses.
- ▶ Prepared expert reports or rendered expert consulting services on behalf of class members in other notable industry-wide class actions including the bread price-fixing scandal and the online broker trailing-fees class action.
- ▶ Retained by the Ontario Securities Commission to assist in their investigation of a privately-owned Canadian real estate and property developer.
- ▶ Rendering expert opinions or expert consulting services on alleged financial statement and internal control misrepresentations in various securities class action litigation including: SNC-Lavalin, CannTrust, Celestica, Canadian Solar, Poseidon Concepts, Martinrea, Blackberry, Bombardier, Valeant Pharmaceuticals.
- ▶ Appointed as the Court-Ordered forensic accountant to perform a forensic audit of royalty payments owed to the seller of a kitchen products manufacturing company. Provided 1 day of expert testimony at trial.
- ▶ Conducted a forensic accounting investigation of alleged price manipulation in a purchase and sale transaction between two large media companies. Provided 14 days of oral testimony of investigative observations at a private arbitration.
- ▶ Prepared an expert loss report quantifying earn-out revenue in accordance with accepted accounting practices pursuant to a purchase and sale transaction. Provided 2 days of oral testimony at a private arbitration.



EDUCATION

- **York University**
Schulich School of Business
B.B.A. Business Administration,
(Hons) with Distinction

CERTIFICATIONS & LICENSES

- Chartered Professional Accountant and Chartered Accountant (CPA, CA)
- Chartered Business Valuator (CBV)
- Certified Fraud Examiner (CFE)
- Certified Public Accountant (CPA)
- Certified in Financial Forensics (CFF)

AFFILIATIONS

- Chartered Professional Accountants Canada, Member
- Chartered Professional Accountants Ontario, Member
- Canadian Institute of Chartered Business Valuators, Member
- American Institute of Certified Public Accountants, Member
- Association of Certified Fraud Examiners, Member