



**Munday Wilkinson**  
Chartered & Forensic Accountants

**Russell Munday**

B Com, FCA, F Fin  
Director

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**CURRICULUM VITAE**  
**RUSSELL JOHN MUNDAY**

***QUALIFICATIONS:***

Bachelor of Commerce	University of Melbourne, 1980
Professional Year	CAANZ, 1982
Graduate Diploma Applied Finance & Investment	Securities Institute of Australia, 1992

***PROFESSIONAL ASSOCIATIONS:***

<i>Status of Membership</i>	<i>Association</i>
Fellow	Chartered Accountants Australia & New Zealand
Fellow	Financial Services Institute of Australasia

***CAREER HISTORY:***

<i>Position</i>	<i>Period</i>	<i>Area of Focus</i>	<i>Firm</i>
Partner	July 2000 >	Business Valuations / Forensic Accounting	Munday Wilkinson
Non Executive Director	August 2008 – June 2016	Chair of Finance	Camberwell Girls Grammar Inc
Director	Sept, 1997 – June 2000	Business Valuations / Forensic Accounting	Moore Stephens HF Consulting Pty Ltd
Partner	1993 – 1997	Forensic Accounting / Business Services	Jeffrey Thomas & Partners
Director	1991 – 1993	Consulting / Corporate Finance	J Thomas & Partners Consulting Pty Ltd
Senior Manager	1989 – 1991	Corporate Finance	Ernst & Young

***PROFESSIONAL  
EXPERTISE:***

Forensic Accounting including:

- Valuations of businesses and equity interests for shareholder disputes, loss of profit quantifications and family law matters.
- Financial Investigations, including fraud and misrepresentations
- Quantification of Damages / Loss of Profits / Loss of Earnings
- Opinions as to solvency or insolvency of an entity
- Single Expert reports for Family Law
- Expert Determinations (eg. Post acquisition dispute)
- Expert Witness in Court
- Consulting expert

Corporate Advisory Services including:

- Valuations of businesses, shares and intangible assets.
- Acquisition of Business Advice, including due diligence.

Non Executive Board Position:

- Camberwell Girls Grammar Inc (2008-2016) Chaired Finance Committee for 8 years)

Russell has been an accountant in public practice for over 39 years and specialises in the areas of forensic accounting and business valuations.

He has prepared over 1,600 business valuation and forensic accounting reports for a variety of purposes including litigation reasons (such as family law, shareholder disputes, and quantification of damages), mergers and acquisition reasons (such as proposed purchase or sale of business, new partnership admission or retirement) and compliance reasons (such as tax consolidation, fair value, allocation of purchase price, CGT, stamp duty, etc).

He is well experienced in matters involving financial investigations, quantification of economic loss and professional negligence matters and has given evidence as an expert witness in the Family Court of Australia, Magistrates, County, Supreme Courts of Victoria and Federal Courts and in Arbitrations.

Chartered Accountants Australia & New Zealand have previously nominated him as an independent expert valuer on numerous occasions for purposes of expert determination.

He was Chartered Accountants Australia & New Zealand's Forensic Accounting Special Interest Group's Victorian chairman between 1998 and 2003.

He has presented on the subject of "Business Valuations" on numerous occasions such as at the CPAs Congress, Legal & Accounting Management Seminars Pty Ltd and Leo Cussen Institute and numerous discussion groups.

In 2014 he was one of the first recognised as a "CA Business Valuation Specialist" by the Chartered Accountants Australia & New Zealand.

He co-authored “Forensic Accounting for Family Law” and “Forensic Accounting for Commercial Disputes” booklets with Bruce Wilkinson.

***EXAMPLE OF ASSIGNMENTS:***

***COMMERCIAL MATTERS***

Appointed by the parties as the Independent Accountant in respect of a dispute concerning approximately \$9 million between a vendor and purchaser of a gaming machine manufacturing business to make an expert determination on the level of stock obsolescence as at transfer date.

Prepared an Independent Accountant’s Report (after nomination by the Institute of Chartered Accountants) providing an expert determination on the valuation of a 50% interest in Carpet Call (Holdings) Pty Ltd.

Prepared an expert witness statement in respect of Supreme Court Proceedings to provide a statement on behalf a firm of accountants concerning whether they acted as a reasonably prudent accountant in approaching its clients and providing information about the fraudulent venture set up by Max Green (Appointed by solicitors acting for the indemnity insurer of an accountancy practice).

Prepared an expert witness statement in respect of Supreme Court of Victoria proceedings to provide an expert opinion on liquidated damages claimed by Transurban City Link Limited against the Transfield Obayashi Joint Venture (TOJV) as a result of delays in the preparation of the Western Link Section (appointed by lawyers acting for TOJV)

Prepared an Independent Accountant’s Report as to the potential liability of an auditor and the conduct of the audit committee in a matter concerning a fraud committed by an employee of a professional accounting association (appointed by lawyers acting for the professional indemnity insurer of the Accountancy body).

Preparation of an Independent Accountant’s Report (and expert witness services) providing an opinion of the veracity of the calculation supporting the opportunity loss claimed by JC Deceaux in the Federal Court proceedings between Public Transport Authority & Ors at JC Deceaux Australia Pty Ltd (appointed by lawyers acting for the PTC).

Prepared an Independent Accountant’s Report providing an opinion in relation to the quantum of the claims by numerous plaintiffs in Supreme Court of Victoria Proceedings involving the collapse of the Corio Bridge (appointed by lawyers acting for Leighton Contractors and for Kealba Engineering).

Prepared an Independent Accountant’s Report concerning dispute between medical specialist and insurer concerning a claim for lost earnings (nominated by the Institute of Chartered Accountants).

Prepared Independent Accountant’s Report (after nomination by the Institute of Chartered Accountants) which made an expert determination on the appropriate management fee to

be charged by (BLM / ALH Group) for managing Vegas at Waverley Gardens (owned by the Hawthorn Football Club Limited).

Forensic Investigation, Expert Report and Expert Witness in County Court of Victoria into alleged misrepresentations by Vendor of a laundry business (acted for solicitor for the purchaser – Full restitution given to purchase).

Prepared an Independent Accountant's Report summarising the results of our investigations in respect of misappropriation of funds from a trust account by an employee.

Sundry investigations into employee fraud (including dental practice, printing business, plant auctioneering business, financial planner, who had power of attorney for a client, and insurance broker), producing reports evidencing and quantifying the fraud.

Various assessments of loss reports for plaintiffs for misrepresentation or breaches of contract (eg, in regard to business sales). Also conducted numerous reviews of claims for loss of profits for defendants.

Prepared an Independent Experts Report relating to a forensic audit of a Property development joint venture. The involved a forensic audit and a restatement of the accounts of the joint venture.

Preparation of solvency review reports involving, inter alia, a property developer and a biotech company.

Prepared an Independent Accountant's Report assessing the loss and damages incurred by a lessee of a Motel as a consequence of breaches of terms and conditions of the leasing agreement.

### ***PERSONAL / FAMILY LAW MATTERS***

Various personal injury calculations of loss of earnings and loss of earnings capacity.

Prepared hundreds of business, share valuations for a variety of matters including Family Law proceedings, tax restructuring, mergers and acquisitions, shareholder disputes, loss of profits, expert determination.

Numerous (over 650) Single Expert Reports per Part 15.5 of the Family Law Rules 2004 involving valuation of numerous businesses, entities and interest in entities.

Numerous reviews of other Expert Reports.

***COURT MATTERS INVOLVED WITH***

<b>Matter Name</b>	<b>Reference</b>	<b>Date</b>	<b>Issue / Our Role</b>
Uren v Uren	[2018] VSCA 141	1-Jun-18	Taking Account - Partner Wages, Interest on Capital Account
Uren v Uren	[2017] VSC 265	25-May-17	Taking Account
Fortune Holdings Group Pty Ltd v Zhang	[2016] VSC 273	24-May-16	Investigation and Report which quantified and evidenced employee fraud.
Collins Squared Pty Ltd V Jamieson Enterprises Pty Ltd	[2016] VCC	settled prior to judgement	Misleading & Deceptive Conduct arising out of business sale
24 Hour Fitness Pty Ltd v W & B Investment Group Pty Ltd	[2015] VCAT 596	17-Apr-15	Assessment of Damages
Primaxis Pty Ltd v Fiona Lea	[2015] VCC	Unreported on 6/11/2015	Investigation and Report which quantified and evidenced employee fraud.
Cibalevski v Ristevski (No. 2)	[2010] VCC 503	19-May-10	Special Referee - Valuation of Partnership Assets adoption of Report by Court
Sali & Anor v Metzke & Allen	[2009] VSC 48	19-Feb-09	Accountants' concurrent duty in contract and tort to exercise reasonable care and skill- solvency issue
Sassone Enterprises Pty Ltd v Turidu Pty Ltd	[2007] VCC 71	5-Feb-07	Misrepresentations in Form 19 re Wages, Gross profit
Numerous Family Law Matters - most unreported	[2018] FCCA 758	29-Mar-18	Value of Wife's business, treatment of liabilities

**LEGAL FIRMS RUSSELL MUNDAY HAS BEEN INSTRUCTED BY:**

Adams Maguire & Sier	Grice & Grice	Moores Legal
Aitkens	Graeme Halperin & Co	Moray & Agnew
Allens	Hall & Wilcox	Nevett & Ford
AMT Legal	Harrick Lawyers	Nxt Generation
Andrew Woolfe & Co	Harwood Andrews	Nicholes Family Lawyers
Aughtersons	Heinz & Partners	Norton Gledhill
Australian Family Lawyers	Henry Carus & Associates	O'Farrell Robertson McMahon
Belleli King	Holding Redlich	Oakfair Lawyer
Berry Family Law	HWL Ebsworth	OakleighThompson & Co
Berger Kordos	Hunt & Hunt	Pearce Webster Dugdales
Best Hooper	J A Middlemis	Pearcons Lawyers
BJT Legal	Jane Baldwin	Portfolio Law
Blackwood Family Law	Jane Curtis & Associates	Richmond & Bennison
Berrigan Doube	Kenna Teasdale	Robertson Gill
Cahill & Rowe Family Law	Kennedy Partners	RNG Lawyer
Cantwell Family Law	Kliger Partners	Rogers & Every
Carew Counsel	Lampe Family Lawyers	Russell Kennedy
Caroline Counsel	Le Brun Glezakos Lawyers	Scanlon Carroll
CE Family Lawyers	Lander & Rogers	Septimus Jones & Less
City Pacific Lawyers	Leo Dimos & Associates	Serafini & Hill
Clancy & Triardo	Lennon Mazzeo	Slater & Gordon
Comlaw	Logie-Smith Lanyons	Schetzer Costantinou
Christie (LN) & Co	Law554	Stephen Farmer Associates
Davies Lawyers	Lopes Family Law	Susan Snyder
David Stagg Tonkin & Co	Lytteton, Suzanne M	Taits Legal
De Marco Lawyers	Mackinnon Jacobs Lawyers	Taussig Cherrie Fildes
DST Legal	Macpherson & Kelly	Thomson Geer
Eales & McKenzie	Maddens	Tolhurst Druce & Emmerson
Farrar Gesini & Dunn	Madgwicks	Tress Cox
Fernandez Johnson	Mallesons	Tyler Tipping & Woods
Forte Family Law	Mark Walter	Webb Korfiatis
Francis Lim	Marshalls & Dent	Westminster Lawyers
Fraser Barrett Baird	Mason Sier Turnbull	Williams Winter
Freeman Family Law	Maurice Blackburn	Wilmoth Field & Warne
G&M Lawyers	McGowan Family Law	Wisewould Mahonys
Gadens	McKeon & Park	Zolis Lawyers
Galbally O'Bryan	McNab McNab & Starke	
Gold Stone Family Lawyers	Melbourne Family Lawers	
Goldsmith Lawyers	Mills Oakley	

***TYPES OF BUSINESSES VALUED:***

Accounting Firms  
Advertising Agencies  
  
Architects  
Art Galleries  
Auto Electrician  
Bakeries  
Bottle / Liquor shop  
Brothel  
Building Contractors  
Caravan Park  
Car Dealerships  
Carpet National Retailer  
Civil Contractors  
Childcare Centres  
Coffee Shops  
Computer Hardware Supplier  
Commercial Cleaners  
Construction  
Customs Agents  
Dentists  
Dry Cleaners  
Engineering  
Electrical contractors  
Estate Agencies – Franchisor & Franchisees  
Financial Planning firms  
Fitness clubs  
Franchises – both franchisor & franchisee  
Funeral Parlours  
Furniture – Manfrs / Wholesalers & Retailers  
Franchisors /ees  
Fruit Juice Manufacturer  
Gaming & Lottery  
Gift Shop – Retailers  
Graphic Designers  
Hirers – Equipment  
Hardware Retailer  
Hearing Aid Distributor  
Hospital – Private Chain  
Hotels  
Insurance Agencies / Brokers  
Interior Design business  
IT & Internet businesses  
Ladies Clothing Manufacturer & Retailers  
Legal Practices  
Management Rights  
Medical Practitioners - General & Specialist  
Mortgage & Finance Brokers  
Menswear Retailer  
Mobile Telephone national retail group  
Motel leaseholds  
Newspaper mastheads  
Nursery – Retails  
Nursing Home  
Office Equipment Retail  
Orthodontics  
Painting Contractor  
Pathologies  
Personnel Agencies / Recruitment firms  
Pharmacies  
Physiotherapy practices  
Plant Hire  
Post Production Film Editing  
Printers  
Property Development rights  
Publisher of educational books  
Radiology  
Retailer – National jeanery  
Recycling – waste management  
  
Restaurants – licensed  
Restaurants – unlicensed  
Road Building Contractor  
Semi Trailer Manufacturer  
Stationery – industrial  
  
Stock Brokers  
Supermarkets  
Supplier of truck Curtains & Parts  
Surveyors & Consulting Engineers  
Taxi Business  
Technology businesses  
Telephony Software Business  
Toner Manufacturer / Repairer  
Touchscreen Distributor  
Toy Retailer  
Transport  
Travel Agencies  
Veterinary Clinics  
Wine Importers