

Forensic & Dispute Advisory Services

About Novo Advisors

Novo Advisors provides independent, senior-led forensic accounting and advisory services across complex disputes, litigation, investigations, and regulatory matters. Our deeply credentialed professionals work seamlessly with our turnaround and performance improvement teams to address high-stakes accounting, financial, and operational challenges. We partner closely with counsel, fiduciaries, boards, and executives to deliver clear, defensible analyses and factual findings that support informed decision-making and efficient resolution.

Meet the Forensic & Dispute Advisory Leadership Team:



Bankruptcy Disputes & Investigations

We advise debtors, creditors, trustees, receivers, and examiners in complex domestic and cross-border bankruptcy matters. Our team combines bankruptcy expertise with forensic accounting and investigative capabilities to address disputed transactions, alleged fraud, financial misconduct, and other complex financial issues. This is all done in close collaboration with our experienced turnaround professionals to deliver integrated solutions.

Commercial Litigation

We support clients and counsel in commercial disputes involving forensic accounting, financial analysis, and damages. Our experience spans early case assessment through discovery, expert testimony, and trial, including evaluation of disputed financial positions, economic damages, lost profits, and opposing expert analyses.

Forensic Investigations

We conduct independent fact-based investigations for management, boards, audit committees, and counsel involving alleged financial misconduct, governance failures, and white-collar matters.

Our work includes internal and board-directed investigations related to insider misconduct, fraud, asset misappropriation, financial irregularities and bribery and corruption, among other financial issues.

Regulatory Investigations

We assist clients responding to government and regulatory inquiries involving complex accounting, financial reporting, and disclosure matters. Our work includes document review, transaction analysis, issue identification, regulator engagement support, and remediation or monitoring roles where appropriate.

Post-Acquisition Disputes & Transaction Advisory

We assist buyers, sellers, and private equity sponsors with accounting-driven disputes arising from M&A transactions, including purchase price adjustments, representations and warranties issues, and post-closing discrepancies. We also serve as expert witnesses, independent accountants, neutral arbitrators, and settlement advisors.

Focus Areas

- Accounting reconstruction
- Asset concealment
- Asset dissipation
- Asset tracing
- Board investigations
- Breaches of fiduciary duty
- Breaches of representations and warranties
- Commercial damages
- Digital asset issues
- Disclosure issues
- Earn-out disputes
- Embezzlement
- Enforcement matters
- FCPA issues
- Financial fraud
- Financial misstatements
- Fraudulent conveyances
- Improper transfers
- Investment schemes
- Lost profits
- Ponzi schemes
- Preferential payments
- Regulatory inquiries
- Whistleblower allegations
- Working capital disputes

Case Studies

Forensic Accountant Litigation Support Healthcare Claims Dispute

National Health Insurance Provider

- Engaged to support expert witness and counsel in healthcare claims litigation involving reference-lab billing, MSO structures, and provider reimbursement.
- Reviewed provider contracts, MSO arrangements, billing protocols, and claims data to assess contractual compliance and billing mechanics.
- Evaluated alleged pass-through billing of out-of-network laboratory services and performed claims-level testing and payment analysis.
- Determined improperly reimbursed amounts, supported recovery of overpaid claims, and prepared an expert report.

Expert Witness Fraudulent Transfer & Preference Analysis

Puerto Rico–Based Financial Services Company

- Engaged by counsel to perform expert forensic accounting analysis related to allegations of more than \$90M in preferential and fraudulent transfers.
- Analyzed payment history, vendor relationships, and transaction patterns to evaluate ordinary course defenses and avoidance exposure.
- Assessed transaction timing, consistency, and business purpose in support of preference/fraudulent conveyance defenses.
- Discussed analyses with opposing experts and counsel, supporting mediation and a favorable settlement for the client.

Forensic Accountant Regulatory Investigation (SEC Inquiry)

Public Consumer Products Company

- Engaged as a forensic accountant to investigate alleged accounting and financial reporting matters in connection with an SEC inquiry.
- Reviewed accounting records and financial statements to assess complex accounting structures, key balance sheet and income statement accounts, and financial statement presentation and related disclosures.
- Performed transactional testing and financial statement analysis, including quarter- and year-end journal entries and EPS calculations, to assess potential earnings management and areas of regulatory focus.
- Interviewed key employees and presented investigative findings to counsel and the SEC in support of the Company's regulatory defense.

Testifying Expert Damages Analysis

Solar Energy Joint Venture

- Retained by counsel to opine on valuation, accounting, and finance issues related to a joint venture dispute over the development of a photovoltaic solar project.
- Evaluated valuation issues of Membership Interest Purchase Agreement, analyzing contractually required internal rate of return and model-based true-up provisions.
- Reviewed discounted cash flow models, job cost accounting, and actual project costs, identifying capex overruns and commercial operation date delays as primary valuation drivers; recalculated true-up payments while maintaining the contractually required IRR.
- Prepared an expert report based on verified accounting records and project data to support counsel in connection with the parties' competing valuation positions.

Forensic Investigation Bankruptcy & Insolvency Proceedings

Hedge Funds Investing in Structured Note Receivables

- Engaged as forensic accountant to the trustee and liquidator in the liquidation of hedge funds following a large-scale investment fraud.
- The funds invested substantially in purported asset-backed note receivables later revealed to be fictitious, resulting in significant investor losses and complex cash-flow activity.
- Conducted a forensic investigation and accounting reconstruction, analyzing investor subscriptions/redemptions, cash in/out activity, round-tripped transactions, international asset tracing, clawback and preference exposure, and solvency testing.
- Reconstructed ~\$800M in cash flows across multiple fund accounts, supporting recovery efforts that returned ~100 cents on the dollar to investors.

Forensic Accountant & Expert Witness—Post-Acquisition Earn-Out Dispute

Private Equity–Backed Logistics Company

- Retained by counsel on behalf of the buyer in an arbitration over an earn-out dispute following a logistics company acquisition.
- Reviewed the purchase agreement and disclosures, including accounting provisions for earn-outs and working capital, and prepared expert analysis recalculating revenue and costs for a key customer, including alleged “lost revenue.”
- Conducted on-site meetings with accounting and operations teams, analyzing transactions and routes to trace customer-specific trucking revenues/costs.
- Prepared an expert report and rebuttal report, responded to arbitrator inquiries, and successfully defended expert positions, contributing to a favorable outcome for the buyer.

Awards & Recognition



Firm of the Year
2024, 2025



Transaction of the Year
Kimco Facility Services
2024

