FORTIS DISPUTES
INTEGRITY & QUALITY



Contact Details

Office: +1.832.488.8777
Mobile: +1.713.530.4162
asmajlovic@fortisdisputes.com

Professional History

- Secretariat Advisors LLC
- Alvarez & Marsal (A&M)
- Charles River Associates (CRA)
- PricewaterhouseCoopers (PwC)
- Halliburton/KBR

Education

- Master of Science (M.S.), Accounting, University of Houston, C.T. Bauer College of Business
- Bachelor of Business Administration (B.B.A.), Accounting, summa cum laude, University of Houston, C.T. Bauer College of Business

Professional Credentials

- Certified Public Accountant (CPA), Texas State Board of Public Accountancy, License # 096159
- Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysts, License # 1026441

Almir Smajlovic CPA, CVA

Managing Director

Professional Experience

Almir Smajlovic, CPA, CVA, is Managing Director of Fortis Disputes & Consulting LLC. His practice focuses on damages quantification, business and asset valuation, and financial and forensic analysis in U.S. litigation, international commercial arbitration, and investment treaty disputes. His background includes more than fourteen years of dispute-related experience, a decade in industry, and three years of military service.

Mr. Smajlovic has led assignments in proceedings conducted under ICSID, ICDR, LCIA, SCC, ICC, PCA, AAA, and SIAC rules or auspices. Who's Who Legal recognized him as an "Arbitration 2024 Expert Witness."

His work applies income, market, asset-based, and hybrid valuation approaches. Engagements have involved financial institutions, real estate, oil and gas and midstream operations, renewable and nuclear power generation, mining and metals, chemicals, telecommunications, and project-financed and leveraged investments.

Before joining Fortis, Mr. Smajlovic served as a Managing Director at Secretariat Advisors LLC and held positions in disputes and investigations at Alvarez & Marsal, financial economics at Charles River Associates, and assurance at PricewaterhouseCoopers.

His audit and valuation work included power generation, upstream oil and gas, drilling services, chemicals, transportation, banking, supply contracts, debt instruments, and financial derivatives.

Earlier, he spent a decade with KBR in the Middle East and Eastern Europe in quality assurance and control, operations, logistics, and supply chain roles.

Dispute and Financial Advisory

Current and Recent Engagements

- **Investment Treaty Arbitration—Ukrenergo v. Russian Federation (Claimant)**: Retained to assess damages arising from the alleged expropriation of two recreational boarding houses and thirteen other real estate properties in Crimea in 2014. Reviewed and responded to the opposing expert's real estate valuations, including the effects of disputed assumptions on damages. Matter ongoing.
- **LCIA Arbitration—Montenegrin Real Estate Developer v. Balkan State (Claimant)**: Advising the claimant on lost profits and wasted expenditure relating to a planned five-star Ritz-Carlton hotel and 528 residential units and villas on the Luštica Bay peninsula in Montenegro, including Ritz-Carlton-branded residences. Provided testimony in May 2026; matter ongoing.
- **ICSID Arbitration—Kent Kart/Kentkart v. Republic of Serbia (Claimants)**: Advising the claimants on lost profits and valuation issues arising from the alleged wrongful termination of a public transport fare-collection and ticketing contract in Belgrade. Hearing scheduled for February 2027.
- **ICSID Arbitration Under the Energy Charter Treaty—Coal Mining Investment (Claimant)**: Advising a Luxembourg-based minority shareholder in a dispute involving alleged expropriation and denial of fair and equitable treatment concerning a coal-mining investment. Testimony scheduled for November 2026.
- **ICSID Arbitration—U.S. Investor v. Central/Eastern European State (Claimant)**: Advising the claimant on damages arising from the alleged impairment of a country-code top-level domain (ccTLD) investment following the loss of a contractual exclusivity agreement. Matter ongoing.
- **PCA Arbitration—Indian Investors v. Balkan State (Respondent)**: Advising the respondent on commodity-related financial and operational issues involving coke and fertilizer manufacturing facilities. Claimed damages exceed $400 million; hearing scheduled for December 2026.
- **Investment Treaty Dispute—Nordic Power Company v. Russian Federation (Claimant)**: Advising a Nordic power company on the valuation of its interests in Russian subsidiaries following measures under Presidential Decree No. 302, in a dispute alleging breaches of bilateral investment treaties. The investment interests at issue amount to several billion euros; decision pending.
- **ICSID Arbitration—Renewable Energy Project Financing (Claimants)**: Advised a consortium of banks on the effects of regulatory changes on projected cash flows for 74 photovoltaic and solar-thermal projects supporting more than 300 individual and syndicated loans. Analyzed interest-rate swaps, breakage costs, debt restructuring scenarios, and cash flow waterfalls. Tribunal decision pending.
- **U.S. Bankruptcy Litigation—Northern District of Texas (Debtor and Defendant/Creditor)**: Engaged in an ongoing dispute concerning alleged fraudulent transfers and reasonably equivalent value. Assessing consideration for pre-bankruptcy transfers, solvency, and the opposing expert's damages claims. Provided deposition and court testimony.
- **U.S. Intellectual Property Litigation—T C Tire LC v. TY Smith, Travis Enberg, and Southern Tire Mart, LLC (Plaintiff)**: Advising the plaintiff in the 44th Judicial District Court of Dallas County, Texas, on damages allegedly arising from intellectual property infringement or misappropriation. Reviewing relevant financial and commercial evidence and the alleged economic effects. Matter ongoing.

- **Pre-Arbitration Advisory—Banking License Revocation in Scandinavia/North America (Potential Claimants)**: Advising prospective claimants on the financial consequences of a revoked Scandinavian banking license and the alleged resulting collapse of a related bank in North America. Estimated losses exceed $200 million, excluding pre-award interest; proceedings have not been filed.
- **Pre-Arbitration Advisory—Construction Investment v. Central/Eastern European State (Potential Claimant)**: Conducting financial due diligence and preliminary damages analysis concerning a construction business allegedly impaired by state actions. Matter remains at a preliminary stage.

Energy, Natural Resources, and Infrastructure

- **ICSID Arbitration—Vattenfall AB et al. v. Federal Republic of Germany (Respondent)**: Advised on damages claimed following changes to Germany's nuclear-energy policy after the March 2011 Fukushima disaster. Valued interests in three nuclear plants and analyzed game-theory scenarios involving twelve plants, including production certificates and fair market value in the but-for and actual worlds. Matter settled.
- **PCA Arbitration—U.S. Shareholders v. South Asian State (Claimants)**: Quantified alleged losses following state actions affecting a project for two 1,200 MW coal-fired power plants after its removal from the national electricity development plan in 2016. Modeled three damages scenarios and allocations relating to fair and equitable treatment and expropriation claims. Calculated damages exceeded $3.5 billion, including pre-award interest; engagement concluded.
- **UNCITRAL Commercial Arbitration—Offshore Oil and Gas Concession in East China Sea (Respondent)**: Critically analyzed the opposing expert's discounted cash flow (DCF) model and its financial assumptions and assessed the fair market value of offshore oil and gas interests. Decision favored the respondent, with damages awarded on its counterclaim.
- **LCIA Commercial Arbitration—Italian Energy Company v. U.S. LNG Producer (Respondent)**: Advised on financial issues involving alleged LNG cargo commissioning delays under a 20-year sale and purchase agreement for a modular U.S. export terminal. The dispute concerned contractual risk allocation and operational and regulatory challenges. The claim exceeds $1 billion; engagement concluded.
- **ICC Commercial Arbitration—British Energy Company v. U.S. LNG Producer (Respondent)**: Provided advisory work in a dispute over alleged commissioning delays under a 20-year contract for 2 million tons of LNG annually from a U.S. facility with planned capacity of 12.4 million tons per year. The agreement distinguished production commencement from formal commercial operation. The claim exceeds $1 billion; engagement concluded.
- **U.S. Litigation—Natural Gas Processor v. Major Oil and Gas Company Subsidiary (Defendant)**: Analyzed the opposing expert's damages claim exceeding $1 billion, focusing on dedication agreements, historical and forecast gas production, and alleged lost profits. Matter resolved in the defendant's favor.
- **U.S. Arbitration—Oil and Gas Producer v. Midstream Company (Respondent)**: Assessed the opposing expert's damages claim exceeding $100 million by evaluating ex ante market conditions, Winter Storm Uri, commercial reasonableness, production adjustments for a vapor recovery unit, and margins at two processing plants. Most of the claimant's claims were dismissed.
- **SCC Arbitration Under the Energy Charter Treaty—Oil and Gas Investment in CIS Country (Claimant)**: Valued rights under an oil and gas production-sharing agreement covering several fields at different stages of development and a refining plant, in a dispute alleging progressive expropriation. Tribunal ruled in the claimant's favor.



- **ICSID/ICC Arbitrations—State-Owned Oil and Gas Company v. Venezuela (Claimant)**: Managed an expert engagement team in disputes concerning the alleged expropriation of interests under a production-sharing contract for multiple oil and gas fields in South America. Tribunal decision favored the claimant.
- **ICC Arbitration—Offshore Oil and Gas Investment v. Eastern European State (Claimant)**: Managed the valuation of offshore oil and gas properties in the Balkans to determine the claimant's interest under a production-sharing contract. Matter discontinued because of jurisdictional issues.
- **ICC Arbitration—Oil and Gas Companies and Balkan State (Claimants)**: Advised the claimants in a post-acquisition dispute involving the financial interpretation of representations and warranties, including the monetary effects of decisions by the acquired company's board. Matter resolved in the claimants' favor.
- **ICSID Arbitration—Hungarian Oil and Gas Company v. Balkan State (Claimant)**: Assessed working capital requirements, gasoil inventories, and purchasing and pricing strategies at chemical plants, including comparisons of short- and long-term supply arrangements. Matter resolved in the claimant's favor.
- **Ad Hoc Arbitration—Oil and Gas Concession in Navarro County, Texas (Claimant)**: Advised the claimant on the value of oil and gas facilities, including fields at different stages of development and refining facilities designed to process heavy crude oil and natural gas liquids. Matter settled.
- **Pre-Arbitration Claims Assessment—Nuclear Power Plant Construction in Scandinavia (Claimant)**: Advised an engineering, procurement, and construction contractor on potential claims following an alleged failure by a majority shareholder to submit required permit documents on time for a 1,200 MW pressurized-water reactor. Assessed claimed wasted expenditures; matter discontinued.
- **LCIA Arbitration—Ukrainian Metals and Mining Shareholder Dispute (Claimant)**: Assessed allegedly unpaid historical dividends to a minority shareholder, including adjusted operating cash flows, benchmark raw-material costs, and commodity-linked sales forecasts. Matter settled during the arbitration hearing in the claimant's favor.
- **ICSID Arbitration—Fertilizer Producer v. North African State (Respondent)**: Advised the respondent on historical and projected lost profits under alternative contractual scenarios in a dispute over a gas supply agreement. Matter settled.

Real Estate, Financial Institutions, and Other Investments

- **ICSID Arbitration—Cypriot Investor v. Balkan State (Claimant)**: Advised the claimant on the valuation of a diversified investment portfolio allegedly impaired by state actions, comprising banking and financial instruments, real estate developments, and other commercial assets. Matter resolved in the claimant's favor.
- **PCA Arbitration Under UNCITRAL Rules—Real Estate Developer v. Balkan State (Claimant)**: Assessed damages arising from the alleged expropriation of 34 properties, including operating and nonoperating hotels, resorts, offices, and retail assets. The tribunal dismissed the case for lack of jurisdiction.
- **ICSID Arbitration—Albanian Real Estate Developers v. Balkan State (Claimant)**: Advised the claimant in a dispute concerning the termination of real estate development licenses. Involvement in the matter has concluded.
- **ICSID Arbitration—Western European Investor v. Balkan State (Claimant)**: Advised the claimant on the valuation of a real estate investment portfolio comprising four villas, retirement homes, Class A office space, and prime retail properties in the capital city. Proceedings discontinued.

- **PCA Arbitration—Real Estate Developer v. South African State (Respondent)**: Assessed damages arising from an alleged breach of a leasehold agreement for a mixed-use waterfront real estate development. Matter settled.
- **LCIA Arbitration—Minority Shareholder Dispute Concerning Russian Real Estate Development (Claimant)**: Advised the claimant on the value of an investment in a luxury mixed-use development comprising retail, office, residential, and parking facilities. Matter resolved in the claimant's favor.
- **ICSID Arbitration—Banking Investment v. Eastern European State (Claimant)**: Valued a majority shareholder's allegedly expropriated interest in a local bank, including analysis of large-exposure classifications and cross-collateralization associated with a private bond purchase. Matter settled before hearing.
- **ICSID Arbitration—Banking Investment v. Eastern European State (Respondent)**: Valued an allegedly expropriated investment in a large bank and reviewed the claimant's valuation and damages calculation. Matter resolved in the respondent state's favor.
- **PCA Arbitration Under UNCITRAL Rules—Subsidiary Bank Expropriation by CIS State (Claimant)**: Assessed the value of an allegedly expropriated subsidiary bank and related damages from loan defaults attributed to the expropriation. Matter settled before hearing.
- **ICSID Arbitration—U.S. Gold Trading Company v. South American State (Claimant)**: Assessed the fair market value of a gold trading and logistics business with operations in North America and developing supply chains in Peru and other South American markets, together with seized and immobilized gold inventory. The tribunal dismissed the claim because the trading operations did not qualify as a covered investment.
- **ICC Arbitration—Bank Acquisition Purchase Price Dispute in CIS Region (Claimant)**: Advised the claimant on the financial effects of alleged misrepresentations by a bank seller concerning the quality of the acquired loan portfolio. Matter settled.

Commercial, Telecommunications, and Other Litigation

- **ICC Commercial Arbitration—Heavy Equipment Manufacturer and Pakistani Distributor (Respondent)**: Assessed damages in a dispute concerning termination of a heavy-equipment distribution contract and alleged conduct by the claimant. Matter resolved in the respondent's favor, including an award of legal costs.
- **ICSID Arbitration—Telecommunications Operator v. North African State (Claimant)**: Worked on a dispute concerning the alleged expropriation of a telecommunications business in North Africa. Proceedings ended on jurisdictional grounds.
- **ICSID Arbitration—CIS Telecommunications Operator v. Sovereign State (Claimant)**: Managed an expert engagement involving the alleged expropriation of a telecommunications business in a CIS country. Matter settled before hearing.
- **ICSID Arbitration—CIS Telecommunications Operator v. CIS State (Claimant)**: Managed analyses involving alternative hypothetical and operational scenarios concerning an allegedly expropriated telecommunications business. No damages were awarded because of legal and jurisdictional issues.
- **U.S. Litigation—Telecommunications Network and Tower Infrastructure (Plaintiff)**: Involved in litigation between a telecommunications network operator and an infrastructure company developing towers and small-cell sites. Matter settled.

- **U.S. Litigation—Commercial Land Surveying and Boundary Dispute (Expert)**: Served as an expert in a dispute involving alleged losses from defective surveying of a commercial land parcel on which a development was constructed. Expert report issued in December 2025.

Financial Advisory and Valuation

- **EU Sanctions Advisory—European Chemical Manufacturer**: Assisted a European advisory team in assessing financial exposure arising from European Union sanctions affecting two affiliates of a major chemical manufacturer. The economic analysis and conclusions were presented to the General Court of the European Union.
- **Chapter 11 Advisory—Unsecured Creditors' Committee of U.S. Nuclear Reactor Manufacturer**: Assessed capitalized and noncapitalized costs and construction-in-progress balances relating to the Vogtle and V.C. Summer nuclear projects. Evaluated transaction-related economic risks and advised the committee on settlement terms using a distribution waterfall analysis. Matter settled.
- **Corporate Valuation—Brazilian Nuclear Power Portfolio**: Assessed the fair market value of an electric utility's operational and partly completed nuclear facilities in Brazil. Worked with operating- and capital-expenditure specialists to support a proposed divestment. Engagement completed.

Public Accounting Experience

- Conducted financial statement and internal control audits across manufacturing, power generation, chemicals, financial services, and oil and gas, including Calpine and Bear Stearns; coordinated audit planning, teams, procedures, and client communications.
- Researched complex accounting and reporting issues, including oil and gas reserves, asset retirement obligations, stock-based compensation, derivatives and hedges, defined benefit plans, goodwill impairment, and fair value measurements.
- Developed Excel-based reporting to analyze operating and financial data, including ratios, key performance indicators, and trends.
- Analyzed financing transactions and performed debt covenant compliance audits for banks and other lenders financing power projects.

Industry and Operations Experience

- Led KBR construction quality assurance and quality control audits in southern Iraq and Kuwait, including qualification reviews of suppliers and contractors for the U.S. Department of Defense.
- Performed quality assurance audits across Europe and the Middle East; helped develop standard operating procedures and assess compliance with U.S. military requirements and applicable ISO standards.
- Coordinated transportation activities among KBR, the Defense Contract Management Agency, U.S. military personnel, and local authorities; helped improve operating efficiency and regulatory compliance.
- Prepared regional logistics and inventory reports and managed food-supply operations supporting approximately 300,000 U.S. troops in Iraq.
- Managed retail and bulk fuel operations for U.S. military activities in Bosnia & Herzegovina.