

CURRICULUM VITAE
ANNA JOY KELLY
ASSOCIATE DIRECTOR



QUALIFICATIONS

ACA, Chartered Accountant
BSc Economics with French, University of Birmingham
Economics (Erasmus Exchange Program), Université Panthéon Sorbonne, Paris

MEMBERSHIPS

Institute of Chartered Accountants in England and Wales

PROFILE

Anna Kelly is a qualified ICAEW chartered accountant in HKA's Forensic Accounting and Commercial Damages practice with twelve years' professional experience. She specialises in the quantification of commercial damages and valuations for the purposes of international arbitration and litigation. Her experience includes matters across a range of sectors, including cryptocurrency, oil and gas, energy, construction, telecommunications, banking, agriculture and sport and media rights. Anna's experience includes financial modelling, complex financial analysis and preparing expert reports. Anna's previous work experience extends to the investment banking sector where she worked as an Assistant Risk Manager for an options market maker and two hedge funds and also held a client services role.

EXPERIENCE

DAMAGES QUANTIFICATIONS

- Appointed as an expert in proceedings in the Supreme Court of NSW to quantify damages incurred by the Plaintiffs due to a breach of an employment contract.
- Assisted the expert in a SIAC arbitration to perform a historic share valuation of one of the largest cryptocurrency exchanges in the world in connection with a legal dispute in respect of a sale and purchase agreement.
- Assisted the expert in an HKIAC arbitration regarding a joint venture dispute between the shareholders of a cryptocurrency exchange in an Asian country. Assisted in the calculation of the Claimant's losses after the exchange was forced to cease trading due to alleged lack of technical input by the Respondent.

- Assisted the expert in Australian Court proceedings in the quantification of damages relating to a large parcel of shares which were allegedly sold off-market by a stockbroker against its client's instructions. Analysis included a review of liquidity and market depth to ascertain the value that could have been obtained in selling the shares on-market.
- Assisted the expert in a SIAC arbitration to respond to claims for reliance loss, liquidated damages and interest resulting from breach of a shareholders agreement between an Indian retail conglomerate and a multinational ecommerce company.
- Assisted the expert in Australian Court proceedings to quantify the lost profits incurred by an iron ore mine following the collapse of a sea wall.
- Assisted the expert in an arbitration under UNCITRAL rules administered by the SIAC to quantify the losses arising from the alleged supply of defective boilers, turbines and generators to a large power plant project in India. Analysis included quantification of claims for lost generation, a decrease in tariffs received and additional incurred costs.
- Assisted the expert in a matter in the High Court of the Republic of Singapore, including a solvency analysis of a large shipping company. Analysis included consideration of the "cash flow test" and the "balance sheet test" under Singapore law.
- Assisted the expert in assessment of claims for wasted costs and lost profits in relation to the alleged termination of a software as a service contract in the telecommunications sector in a matter in the Supreme Court of New South Wales. Analysis included evaluations of cross-claims, verification of wasted costs and interest calculations.
- Assisted the expert in the assessment of claims for wasted costs and valuation of expropriated assets for a Turkish construction company operating in the Middle East. Analysis included verification of costs, valuation of assets and interest calculations.
- Assisted in the expert in the quantification of consequential damages resulting from the delay in construction of a production facility in Sweden. Claims included lost profits and increased costs.
- Assisted the expert in responding to responding to claims for contractual amounts under a Power Purchase Agreement for a power plant in Malaysia. Conducted analysis of whether claims for liquidated damages were exorbitant compared with actual economic losses.
- Assisted in the assessment of the diminution in value of local real estate as a result of land and water contamination emanating from sites operated by the Department of Defence in Australia for a class action lawsuit.
- Assisted in the valuation of two Turkish electricity distribution and retail companies in a SIAC arbitration, following the breach of a share purchase agreement.
- Assisted in the valuation of a group of Vietnamese media and broadcasting companies in a SIAC arbitration. The dispute related to claims by the majority shareholder that the minority shareholder, who managed the group, misappropriated business to competing companies which they owned.
- Assisted the expert in responding to a claim for loss of profits and fair market value of an oil and gas services company in the Middle East following an alleged expropriation. Drafted the expert report and prepared numerical appendices.
- Assisted the expert in a joint venture shareholder dispute regarding a failure to adhere to a reserved matter clause under the joint venture agreement. Responded to claims for damages and diminution in value due to loss of control.
- Assisted the expert in a construction dispute regarding the steel pipework of a bio-energy pulp mill, in Finland. Quantified losses resulting from the Delay, Disruption and Acceleration heads of claim and drafted the report.
- Assisted the expert in an investor-state dispute regarding the value of the rights to develop two very large gas and oil fields in the Middle East, as well as an assessment of the lost profits and cash flows as a result of delays in development of these fields. Reviewed and analysed evidence provided, drafted sections of reports and prepared numerical appendices.

- Part of the team responding to a claim for incremental costs for a breach of contract between a supplier and purchaser of LNG. Reviewed and analysed invoices and evidence provided for cost verification, drafted sections of the reply report, prepared numerical appendices and proofed the final reports.
- Carried out calculations, research and drafted sections to assist the expert in UNCITRAL claims involving claimants operating in the Renewable Energy sector in Eastern Europe. The matter involved calculating loss of profits using DCF analysis, tax modelling and calculation of the WACC.
- Carried out calculations, research and drafted sections of the report for an ICC arbitration in the Turkish banking sector evaluating claims submitted for past and future losses in relation to an alleged hold harmless clause in a share purchase agreement. Assisted with response to reply reports.
- Assisted in a Joint Venture dispute in the Oil and Gas sector, including the Joint Venture audit of oil exploration assets and fieldwork in South Africa. I produced numerical appendices and proofed the final report.
- Assisted in an SCC arbitration in the agricultural industry sector. The matter involved calculating loss of profits, direct costs and a price reduction claim.
- Assisted in a matter on behalf on an international football federation in a case involving media rights and sports competitions. Carried out research and drafted sections of the report.
- Prepared a memorandum to assist in the settlement of a dispute between an African state and a hotel, restaurant and casino complex. I assisted in the evaluation of claims submitted and reviewed and critiqued French language documents received.
- Drafted a memorandum to assist a Claimant in the hospitality industry in obtaining 3rd party funding. This involved a preliminary estimation of losses using a DCF methodology.
- Assisted the expert in a matter on behalf of a large Irish bank. The matter involved responding to the Plaintiff regarding hedging requirements under certain loan facilities.
- Assisted in an arbitration between a speciality paper company in China and their US manufacturer of machinery. The matter involved the evaluation of damages submitted by the Claimant.

OTHER EXPERIENCE

- Part of the team producing the Regulated Separated Accounts for a telecoms firm in Oman. This has involved extensive fieldwork in Oman to understand client data and systems, explain data requirements to key stakeholders and gather data. A key part of the project is daily client contact, on or off site. I have demonstrated that I can manage client relationships and lead meetings independently. I have been responsible for liaising with external consultants to produce the historical cost accounting model which has allowed me to gain deep industry knowledge and become proficient in the Cost Perform software which is one of the most popular activity-based allocation software internationally.
- Assisted in the defence of a CMA investigation into a recent takeover of a global toy manufacturer by another toy manufacturer. This involved the evaluation of the contemporaneous liquidation values and the likelihood and timing of firm failure had the merger not taken place. Responsible for collating data, analysing information received and producing calculations of the Altman-Z score.
- Assisted in a compliance and advisory role for a global agricultural derivatives trading group in respect of Trading Commission disclosure requirements. The matter involved two-three weeks' fieldwork in Geneva, Switzerland, with French speaking clients. I collated and analysed data provided and drafted our memorandum to the client.

EMPLOYMENT RECORD

2019-present

HKA

Sydney, Australia

Associate Director, Forensic Accounting and Commercial Damages

2017 – 2019 **Berkeley Research Group**
London, UK
[Consultant, Economics and Damages](#)

2014 – 2016 **CRA**
London, UK
[Associate, Forensic Accounting and Valuations](#)

2013 – 2014 **Mako Global**
London, UK
[Assistant Risk Manager](#)

2012-2013 **Deutsche Bank**
Birmingham, UK
[Analyst](#)

PUBLICATIONS & PAPERS

“**ChatGPT: Revolutionary tool or dangerous shortcut? Exploring the use of ChatGPT by Damages Experts**”, Lexology, June 2023

“**What changes to lease accounting mean for M&A transactions**”, World Accounting Report, October 2017 (Published as Anna Hartley) (Co-author)

“**This is how IFRS 15 will impact M&As**”, Financial Director, May 2017 (Published as Anna Hartley) (Co-author)

LANGUAGES

English (native)
French