

# Richard Keady

## Partner



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Hong Kong

D +852 2533 3663

[richard.keady@dentons.com](mailto:richard.keady@dentons.com)

## Overview

Richard is a partner in Dentons' Litigation & Dispute Resolution Group based in Hong Kong.

He has more than 20 years' experience in handling litigation, international arbitration and investigations for clients operating in highly regulated environments including the financial services, telecommunications, energy, aviation and life sciences sectors. He has particular niche expertise in:

- litigation arising out of equity and debt capital markets, and in the distribution of financial products and investment funds;
- complex disputes in relation to private equity and major infrastructure investments;
- advising listed companies, licensed individuals and senior directors/officers of major corporations and financial institutions in relation to investigations by various regulatory bodies including the SFC, HKMA, CIB and the HKICPA;
- shareholder and boardroom litigation, including in particular cross-border disputes arising out of joint ventures in China; and
- acting in professional disputes and disciplinary proceedings for a wide range of professionals including solicitors, accountants, brokers and licensed individuals.

Richard is recognised as a leading individual for Litigation by *Chambers Asia Pacific 2020* and *Legal 500 Asia Pacific 2018*. *Chambers Asia Pacific 2020* states, "He's very responsive and handles cases very efficiently, in a way that doesn't incur extra work." He is also ranked as litigation star by *Benchmark Litigation Asia Pacific 2020* and recommended by *Doyles 2020* in White Collar Crime, Corporate Crime & Regulatory Investigations.

Richard is actively engaged in professional and social bodies. He is a director of the Hong Kong Solicitors Indemnity Fund Limited, a member of the Civil Litigation Committee of the Law Society of Hong Kong, and Chairman of Building Appeals Tribunal (Hong Kong). He is also a member of the Chartered Institute of Arbitrators and of the Hong Kong Institute of Directors.

Prior to joining Dentons Hong Kong LLP, Richard headed the International Dispute Resolution Group in the Asia

# Experience

## Financial Products and Services

- **A European bank:** Advised in relation to the unauthorised copying and removal of confidential proprietary and client information by a senior employee. Our role in assisting the bank with its internal investigation included liaising with the SFC and advising on the data privacy implications of the employee's conduct, and subsequent proceedings against the employee.
- **A firm of brokers and financial advisors:** Advised in resisting claims brought by a HNW individual for breach of duty, mis-selling and conspiracy to defraud in relation to commissions paid for brokering insurance linked assurance products. In an landmark judgment the High Court dismissed all of the claims and awarded indemnity costs in favour of our client.
- **A US Investment Bank:** Represented two senior officers of the bank in High Court proceedings arising out of alleged negligent advice in providing private banking investment services to a HNW individual. The alleged losses through swaps and range accrual notes exceeded HK\$80 million.
- **A prominent Hong Kong firm of solicitors:** We successfully defended a prominent Hong Kong firm of solicitors, in a claim for alleged negligence in the handling of an appeal to the SFAT. The plaintiffs had been found by the SFC to have been running an unlicensed leveraged foreign exchange business in Hong Kong and had been banned by the SFC for life from being licensed individuals. All claims were dismissed by the High Court and our clients were awarded costs on an indemnity basis.

## Private Equity/Infrastructure

- **A major PRC real estate developer:** Advised in relation to a US\$600 million contractual dispute and in resisting proceedings brought by a consortium of private equity funds to enforce security in respect of various share mortgages following a contested event of default. The dispute was resolved by HKIAC arbitration (UNCITRAL Rules) in Hong Kong, and also involved resisting interlocutory injunction proceedings in HK, as well as coordinating related litigation in BVI and Cayman Islands to resist winding up applications.
- **A Hong Kong-based mining group with major iron ore mining assets based in Mongolia:** Advised in relation to a US\$400m dispute with a Mainland investor, including contesting applications for summary judgment and winding-up in Hong Kong.
- **A Hong Kong private equity firm:** Advised in relation to a US\$10m professional negligence claim arising out of a significant investment in the PRC. Following due diligence, our client invested in a PRC company which it has since discovered lacks certain fundamental rights required to operate its business. We have issued proceedings in Hong Kong against the PRC law firm as the lawyers that conducted the due diligence and failed to alert our client to these issues.

## Investigations

- **A major listed HK company:** Acted for its former Projects Director in a major SFC investigation concerning the delayed announcement of the opening of a major infrastructure project which involved allegations against the company and various senior executives for publishing false and misleading information and failing to make timely disclosure of inside information.
- **A US Investment Bank:** Advised and acted for a number of its current and former senior bankers, in relation to an ongoing investigation by the Independent Commission Against Corruption into the bank's hiring practices of politically-connected persons in the PRC.
- **The Communications Authority:** Advised in its conduct of an investigation into alleged anti-competitive

conduct by Apple and certain mobile network operators. The investigation concerned the effects on competition among network operators of Apple's practice of supporting only selected network operators and configuring the iPhone 5 so that it would not connect to the networks of carriers that it does not support. We also acted for the Communications Authority in various proceedings brought by HKT/PCCW in the Telecommunications (Competition Provisions) Appeal Board, Court of Appeal and Court of Final Appeal in connection with this investigation.

- **Senior officer of major Chinese technology company:** Advised in an investigation by the SFC in Hong Kong and the CSRC in Mainland China into allegations of insider dealing in the company's securities around the time of a major corporate acquisition.

## Shareholder/Boardroom

- **A private equity fund:** Advised in a shareholder dispute over a joint venture established to manage an aluminium bauxite mining business. We are seeking to remove two directors appointed by recalcitrant shareholders, contest proceedings to wind-up the JV and bring a claim for damages for breach of the management agreement.
- **A European manufacturer:** Advised in a shareholders' dispute in HK with its Korean joint venture partner regarding a WFOE established in Shanghai to manufacture automotive parts.

## Professional/Disciplinary

- **A global accounting firm:** Advised in defending a US\$300 million negligence claim brought by hedge fund to recover losses suffered through fraudulent trading in FX options contracts by a rogue trader.
- **A professional indemnity insurer:** Advised in respect of a claim by a US-based law firm seeking indemnity for a professional negligence claim brought against it by liquidators of a Chinese company previously listed on NASDAQ. The claim arises out of an internal FCPA investigation which the firm conducted in around 2009 on behalf of the internal audit committee of the company. The liquidators value the claim against the firm in excess of US\$530 million.
- **A sportswear company:** Advised in a claim against its former auditors for negligence and breach of duty for failing to detect a substantial fraud on its group company incorporated in Beijing, China during their audits of the group's financial statements. The fraud was committed by an ex-employee and involved substantial cash misappropriations, unauthorised withdrawals and transfers.
- **A global accounting firm:** Advised in defending a claim for negligence made by liquidators of a listed company and its subsidiaries in relation to its audit of the group's financial statements. The value of the claim was put by the Plaintiffs at circa HK\$400 million. I also advised in subsequent HKICPA investigation and disciplinary proceedings.

## Recognition

- *Chambers Asia Pacific 2020:* Recognized as Leading Individual in Dispute Resolution: Litigation for China.
- *Benchmark Litigation Asia Pacific 2020:* Recognized as Litigation Star for Hong Kong.
- *Doyles 2020:* Recommended in White Collar Crime, Corporate Crime & Regulatory Investigations.
- *The Legal 500 Asia Pacific 2018:* Recognized as Leading Individual in Dispute Resolution: Litigation for Hong Kong.

## Activities and Affiliations

## Memberships

- Director, Hong Kong Solicitors Indemnity Fund Limited
- Standing Committee on Practitioners Affairs, Law Society of Hong Kong
- Chairman, Building Appeals Tribunal (Hong Kong)
- Civil Litigation Committee, Law Society of Hong Kong
- Professional Indemnity Advisory Committee, Law Society of Hong Kong
- Prosecutor, Solicitors Disciplinary Tribunal
- Member, Hong Kong Institute of Directors
- Member, Chartered Institute of Arbitrators
- Member, Editorial Board, Lexis Practical Law
- Member, British Chamber of Commerce

## Prior and Present Employment

- Partner, Dentons Hong Kong LLP, 2018-present
- Partner and Head of Asia Pacific Dispute Resolution Group, Bird & Bird, 2012-2018
- Partner, Barlow Lyde & Gilbert, Hong Kong (now Clyde & Co), 2007-2012
- Senior Associate, Barlow Lyde & Gilbert, Hong Kong, 2005-2007
- Associate, Herbert Smith, Hong Kong, 2000-2005
- Associate, Ashurst, London, 1997-2000
- Trainee Solicitor, Ashurst, London, 1995-1997

## Areas of focus

### Practices

- Litigation and Dispute Resolution
- Financial Markets Litigation and Regulation
- Securities and Shareholder Litigation
- Restructuring, Insolvency and Bankruptcy
- Arbitration
- Fraud, Corruption and Asset Recovery
- White Collar and Government Investigations
- Employment and Labor

### Industry sectors

- Professional Liability
- Insurance

## Education

- College of Law, York, 1994, Diploma in Legal Practice
- London Metropolitan University, 1993, CPE in Law
- University of Oxford, 1992, BA (Hons)

## Admissions and qualifications

- England and Wales, 1997
- Hong Kong, 2002

## Languages

- English