

TARGET

Intelligence Report

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T U E S D A Y

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PF GROUP HOLDINGS LTD: GOODBYE MESSRS BENSON LO TAK WING AND CHESTER LO SHIU WING

After an excruciating struggle to stay afloat, a struggle that lasted about four years and four months, the Controlling Shareholders of PF Group Holdings Ltd (Code: 8221, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd) was forced to call it a day ... and sold out.

PF Group Holdings Ltd is engaged in the provision of securities dealing and brokerage services, placing and underwriting services as well as financing services, including securities and Initial Public Offerings (IPOs) margin financing, and asset management services.

But one thing led to another and, with the former Chairman and Controlling Shareholder, façon de parler, having been sued left, right and centre in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Mr Benson Lo Tak Wing (羅德榮) appeared to have had no option but to succumb to the inevitable.

The latest litigation, in which Mr Benson Lo Tak Wing was named as the lone Defendant in respect of an Action, lodged in the HKSAR High Court, an incident, minor that it might have appeared at a cursory glance by a number of people on that Friday of April 30, 2021, it just might have been, in that hackneyed phrase, the straw that broke the camel's back.

Because Hongkong Construction Financing Ltd (香港建設信貸財務有限公司) was after equity when it sued Mr Benson Lo Tak Wing, the former Hongkong high-flyer, for \$HK5,369,964.97, plus interest at the rate of 21.60 percent per annum with regard to the sum of \$HK4,978,150.43 from May 1, 2021.

The Statement of Claim, attached to Writ of Summons, Number 672 of 2021, presents the Plaintiff's claim in the following manner:

- 1. The Plaintiff is and was at all material times a licenced money lender under the Money Lenders Ordinance (Cap. 163).*
- 2. By a Loan Agreement dated 11th September 2020 under loan no. 01-000094-07 ("the Loan Agreement") made between the Plaintiff as*

*the Lender of the one part and the Defendant as the borrower of the other part, the Plaintiff advanced a loan in the amount of HK\$5,000,000.00 (“**the Loan**”) to the Defendant subject to the terms and conditions set out in the Loan Agreement.*

- ‘3. Pursuant to the Loan Agreement duly signed by the Defendant as Borrower and the Plaintiff as the Lender, the Loan was advanced by the Plaintiff to the Defendant on 19th September 2020 which principal together with interest thereon at the rate of 21.6% per annum shall be repayable by 3 monthly installments, as to the 1st instalment of HK\$90,000.00 payable on 19th October 2020, as to the 2nd instalment of HK\$90,000.00 on 19th November 2020 and as to the 3rd instalment of HK\$5,090,000.00 to be paid on or before 19th December 2020.*
- ‘4. By Clause (4)(i) of the Loan Agreement, in the event the Defendant fails to pay or repay the Loan and/or interest when due, the Defendant shall inter alia pay interest in respect of the sum so due and repayable, and the interest rate for calculating the overdue interest shall be 21.6% per annum payable from the due date until full payment.*
- ‘5. By Clause (4)(ii) of the Loan agreement, rate for calculating the overdue interest shall be 21.6% per annum, whether before or after judgment is granted by the Court.*
- ‘6. By ... [CLICK TO ORDER FULL ARTICLE](#)*

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