

DOES MOGUL LI KA SHING KNOW ABOUT THIS MATTER ?

And here we go again: One of Mr Raymond Chan Fat Chu's companies is accused of not honouring its commitments – again.

According to Bank of China, Sydney Branch (of Australia), RNA Holdings Ltd owes it in excess of \$US6.63 million (more than \$HK50.80 million).

RNA Holdings is a company, listed on The Stock Exchange of Hongkong Ltd, being Stock Code Number 501 of the Main Board.

The short Endorsement of Claim, in respect of High Court Action Number 4530, makes the following allegations against RNA Holdings:

'The Plaintiff claims against the Defendant the sum of US\$6,524,184.79 being the amount advanced by the Plaintiff to the Defendant (including interest up to 21st September 2001) pursuant to a Facility Agreement dated 17th April 2000 and further interest on the sums of US\$3,999,738.73 and US\$2,500,000.00 from 22nd September 2001 until repayment in full at such variable rate or rates as the Plaintiff may determine from time to time in its absolute discretion or alternatively, interest pursuant to sections 48 and 49 of the High Court Ordinance for such period(s) and at such rate(s) as this Honourable Court thinks fit and costs of this action.'

TARGET wonders whether or not Mr Li Ka Shing, the Chairman of Cheung Kong (Holdings) Ltd (Code: 1, Main Board, The Stock Exchange of Hongkong Ltd), knows about this alleged debt to one of his favourite banks – because Cheung Kong, according to reports, is supposed to be coming to the rescue of RNA Holdings.

At least, that was supposed to be the case, but there have been so many delays and conflicting reports that one is not quite certain of the state of play, today.

It was only in June this year that TARGET put Mr Raymond Chan's little group of publicly listed companies under its microscope, following the seemingly small matter of a public relations company, looking to try to recover about \$HK168,217.17 from another of Mr Chan's companies: Can Do Holdings Ltd (Code: 172, Main Board, The Stock Exchange of Hongkong Ltd).

In that Action, iOne Financial Press Ltd accused Can Do Holdings of issuing rubber cheques to the PR company.

About 10 days before that event, another PR company, Capital ... [CLICK TO ORDER FULL ARTICLE](#)

For more information on the Raymond Chan long-running saga,
please see:

[TARGET Intelligence Report, Volume III, Number 181](#)

[TARGET Intelligence Report, Volume III, Number 114](#)

[TARGET Intelligence Report, Volume III, Number 84](#)

[TARGET Intelligence Report, Volume II, Number 234](#)

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