

**THE MIGHT OF LI KA SHING v. WONG SAI CHUNG :  
THE BATTLE OF THE TITANS**

The might of Cheung Kong (Holdings) Ltd (Code: 1, Main Board, The Stock Exchange of Hongkong Ltd) has thrown down the gauntlet at the feet of the Wong Sai Chung Empire, claiming the best part of \$HK9 million.

Goodwell Property Management Ltd, a wholly owned subsidiary of Cheung Kong – Cheung Kong is the flagship company of Mr Li Ka Shing, the richest man in the world – has sued Concord Property Development Ltd, which is a wholly owned subsidiary of Pacific Concord Holdings Ltd (Code: 438, Main Board, The Stock Exchange of Hongkong Ltd).

High Court Action Number 2622 alleges, in its Statement of Claim, attached to its Writ of Summons, that Goodwell Property was appointed as the managing agent of a Ma On Shan, joint-venture property development, known as Vista Paradiso, *‘to take up and carry out its management obligations, duties and responsibilities contained in the Deed of Mutual Covenant for a term of two years from 30<sup>th</sup> September, 1998 to 29<sup>th</sup> September, 2000 and subsequently, by a letter dated 30<sup>th</sup> September, 2000, renewed for a further term of two years from 30<sup>th</sup> September, 2000 to 29<sup>th</sup> September, 2002.’* (Paragraph 5 of the Statement of Claim)

(Vista Paradiso was a joint-venture housing project of Vista Paradiso Property Management Ltd, a subsidiary of Pacific Concord, and Cheung Kong.)

The nut of the problem between these 2 feuding financial titans is contained in the following paragraphs, taken directly from the Statement of Claim:

6. *Phase I and Phase II of the Property (Vista Paradiso) were ready for occupation on 26<sup>th</sup> June, 1998 and 4<sup>th</sup> January, 1999 respectively.*
7. *At all material times, the Defendant (Concord Property), as the developer of the Property, is responsible for rectifying any defects in all residential units in the Property in accordance with the relevant sales and purchase agreements entered into between the Defendant and the purchasers of the units of the Property and any defects in the common area in the Property.*
8. *Since the purchasers of units in the Property took possession of their respective units in or around October, 1998, the Defendant had issued various instructions to the Plaintiff as its agent from time to time to arrange for rectification works to be done with respect to defects (as described in paragraph 7 above) discovered in the Property (the “Rectification Works”).*
9. *Pursuant to and in accordance with the instructions given by the Defendant as aforesaid, the Plaintiff had arranged for the Rectification Works to be carried out in the Property by contractors. The Plaintiff, as agent of the Defendant and acting on the Defendant’s behalf, has been paying such contractors in respect of the Rectification Works carried out.*
10. *Invoices in relation to some of the Rectification Works carried out were issued by the Plaintiff to the Defendant, details of which are set out in Schedule 1 (the “Invoices”). The aggregate amount of the Invoices amounts to HK\$8,821,476.20.*
11. *The Defendant has wrongly failed and/or refused to repay to the Plaintiff any of the outstanding amounts under the Invoices or any sum at all by way of indemnity or otherwise.’*

The Statement of Claim continues, explaining that there are, still, rectification works proceeding on the project and that more invoices will be issued to the Defendant upon completion of those rectification works.

Goodwell Property would like to make certain that it ... [CLICK TO ORDER FULL ARTICLE](#)

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