

### **SOLICITORS' FIRM HITS OUT AT THE NEW WORLD GROUP**

The brother of Mr Henry Cheng Kar Shun continues to have his fair share of problems, with one of the companies, supposedly under his control, having been hit with a claim for about \$HK806,000 by the solicitors firm of David Y.W. Ho and Company.

Fortune Leader Investment Ltd, a company, which is 37.20 percent owned by New World China Land Ltd (Code: 917, Main Board, The Stock Exchange of Hongkong Ltd), is alleged to have neglected or refused to pay its solicitors' fees, going back to November 1998.

David Y.W. Ho and Company, whose patience must have been worn very thin after nearly 4 years of waiting for its money, has issued legal proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in the hope, no doubt, of forcing a conclusion to this matter.

Fortune Leader, TARGET subscribers may recall, was the Eighth Plaintiff in High Court Action, Number 4073 of 2001, a Writ, which alleged that some \$HK33 million had been stolen from certain accounts, maintained in Hang Seng Bank Ltd (Code: 11, Main Board, The Stock Exchange of Hongkong Ltd).

The alleged perpetrator of the foul deeds was a company by the name of Aldovin Ltd.

The man behind Aldovin Ltd is Mr Victor Ng Wai Tat, who was one of the signatories of Hang Seng Bank Account Number 275-173565-001 (Current Account) and Account Number 275-173565-001 (Savings Account), both accounts, being known by their trading names of Huiyang International Golf and Country Club – which is the trading name of Fortune Leader.

It was alleged in that High Court Action that between March 21, 2000 and February 27, 2001, about \$HK33 million had been withdrawn from the Hang Seng Bank accounts of the following parties:

Rich Profit Assets Ltd	Pacific Land Properties Ltd
Sun City Holdings (Qingyuan) Ltd	Sun City Holdings Ltd
Polytown Project Management Ltd	Golden Sun Development Ltd
Global Golf Development Ltd	Fortune Leader Investment Ltd

It was further alleged that the withdrawals were all executed on forged signatures.

The above-listed 8 companies claimed that Hang Seng Bank was remiss in its duty to the companies in that it made payments on forged signatures.

Where Mr Peter Cheng Kar Shing comes into the picture is that he was supposed to have been the lone signatory for the bank accounts of 3 of the above-listed companies, and was one of the signatories for the bank accounts of Sun City Holdings Ltd and Fortune Leader Investment Ltd.

Mr Peter Cheng, of course, is ... [CLICK TO ORDER FULL ARTICLE](#)

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