

**ANANDA WING ON TRAVEL (HOLDINGS) LTD :
BANK OF CHINA WANTS NEARLY \$HK1 BILLION**

The Chairman and Deputy Chairman of publicly listed Ananda Wing On Travel (Holdings) Ltd (Code: 1189, Main Board, The Stock Exchange of Hongkong Ltd) are facing claims of what is fast approaching \$HK1 billion.

That is a lot of money to just about anybody and everybody, even for The Great Man, himself: Mr Li Ka Shing.

And it appears that The Great Man is not coming to the Ananda Wing On Travel 'party', after all, despite his deputy, Mr Canning Fok Kin Ning, being a Director of Ananda Wing On Travel.

Bank of China (Hongkong) Ltd, part of publicly listed BOC Hongkong (Holdings) Ltd (Code: 2388, Main Board, The Stock Exchange of Hongkong Ltd), has sued Messrs Chan Yeuk Wai and Chan Yeuk Pun for about \$HK955.87 million, with interest, accruing at the rate of about 11.125 percent per annum.

That is about \$HK291,342 per day, at least, according to TARGET's rough calculations.

According to High Court Action, Number 3156, Ananda Wing On Travel was a customer of Bank of China since at least 1996 when it entered into an agreement with the publicly listed company, permitting Ananda Wing On Travel to secure banking facilities 'up to an aggregate principal amount of HK\$909,760,000.00, SG\$4,000,000.00 (Singapore dollars) and US\$200,000.00 (collectively the 'facilities')'. (Paragraph 4 of the Statement of Claim, attached to the Writ of Summons)

Messrs Chan and Chan, Paragraph 7 of the Statement of Claim alleges, stood guarantors, jointly and severally, for the loans, afforded to the publicly listed company.

These Singaporean gentlemen control Ananda Wing On Travel.

Paragraph 13, then, goes on to attest:

'Pursuant to the Loan Agreements ... the Plaintiff has granted the facilities to the 1st and 2nd Borrowers (Ananda Wing On Travel and Ananda Holdings Ltd). The 1st and 2nd Borrowers have utilized the facilities and, in breach of the payment obligations under the Loan Agreements, the 1st and 2nd Borrowers have failed and/or defaulted in making payment to the Plaintiff as and when the same fell due and/or upon demand. As at 26th May 2002, (inclusive), the 1st and 2nd Defendants were and are still indebted to the Plaintiff in the total sum of HK\$955,870,210.81 ... '.

Bank of China alleges that it sent letters to Messrs Chan and Chan, demanding payment of all moneys, then due and owing to the bank.

In spite of the issuance of 2 letters of demand, both dated May 30, 2002, the bank has not seen any of its money, it is alleging.

And, in a separate High Court Action, Bank of China has issued legal Proceedings against Mr Chan Yeuk Pun, seeking to recover about \$HK2.50 million.

In High Court Action Number 3146, the bank is alleging that it granted a facility to the ... [CLICK TO ORDER FULL ARTICLE](#)

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