

**AN ANANDA CONUNDRUM :
ENTER THE DRAGON !**

The Brothers Chan Yeuk Pun and Chan Yeuk Wai, the former Deputy Chairman and present Chairman, respectively, of Ananda Wing On Travel (Holdings) Ltd (Code: 18, Main Board, The Stock Exchange of Hongkong Ltd), are in trouble, again, having been on the receiving end of a claim for about \$HK5.35 million.

Ananda Holdings Ltd, a company, controlled by the Brothers Chan, is the First Defendant in High Court Action Number 3769, while the Brothers Chan Yeuk Pun and Chan Yeuk Wai are the Second and Third Defendants, respectively.

According to China Everbright Holdings Company Ltd, part of the giant Everbright Group of the People's Republic of China (PRC), being a State-owned enterprise, China Everbright agreed to extend a \$HK28-million loan to Ananda Holdings, with the Brothers Chan, being joint guarantors to the loan.

A Further Deed of Acknowledgement of Indebtedness and Undertakings to Make Payment was said to have been engrossed on June 6, 1997 *'between the Plaintiff (China Everbright) and the 1st Defendant (Ananda Holdings) ...'*. (Paragraph 4 of the Statement of Claim, attached to the Writ of Summons)

However, this Paragraph continues by stating that Ananda Holdings *'acknowledged and confirmed ... that it had failed to repay the Plaintiff on 7th December 1996 a principal of HK\$28 million nor any interest or monies payable under a Deed of Acknowledgement of Indebtedness and Undertakings to Make Payment (for HK\$28 million) dated 6th November 1996 made between the Plaintiff and the 1st Defendant ...'*.

Paragraph 12 of the Statement of Claim, then, goes on to allege:

'Since about 2nd April 1998, the 1st Defendant made various payments to the Plaintiff in settlement of the Interest accrued under Clause 3 of the Further Deed and part of the said sum of HK\$28 million and the Default Interest (which was agreed at 20 percent per annum – Paragraph 5(c)). As at 21st August 2002, the amount outstanding and payable by the 1st Defendant to the Plaintiff was HK\$5,351,207.02, which comprised of the following: -

<i>Principal</i>	<i>HK\$4,247,913.36</i>
<i>Default Interest</i>	<i><u>HK\$1,103,293.66</u></i>
	<i><u>HK\$5,351,207.02'</u></i>

Despite demands, made on all of the Defendants, no money has been forthcoming, it is being alleged.

China Everbright wants its money, in full.

And, in another unrelated High Court Action, Ananda Development Ltd, another of the... [CLICK TO ORDER FULL ARTICLE](#)

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