

**PROSPER EVISION LTD :
COMINGS AND GOINGS AND THINGS THAT GO 'OUCH!' IN THE DAY**

A German bank has issued Proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against a company that is registered to have a 14.47-percent interest in a company, listed on The Stock Exchange of Hongkong Ltd.

The listed company is Prosper eVision Ltd (Code: 979, Main Board, The Stock Exchange of Hongkong Ltd) while the Defendant in High Court Action Number 3975 is China Convergent Corporation Ltd, a Bermudan-registered company.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Service and Credit-Checking Provider), China Convergent, as at August 5, 2002, was the legal owner of 14.47 percent of the Issued and Fully Paid-Up Share Capital of Prosper eVision.

The German bank, in its Statement of Claim, attached to its Writ of Summons, is alleging that, in April 2000, it entered into an agreement between it, Fleet National Bank and China Convergent.

Under the terms of the Mandate Letter, dated April 12, 2000 (amended September 12, 2000), China Convergent agreed to pay to the German bank, Commerzbank Aktiengesellschaft (Hongkong), a retainer fee and out-of-pocket expenses, to be known as Financial Advisory Fee.

Paragraph 4 of the Statement of Claim alleges:

'In breach of the Mandate Letters, the Defendant failed and/or refused to pay Financial Advisory Fee, the particulars of which are set out herebelow: -

<u>Particulars</u>		
<u>Invoice Date</u>	<u>Description</u>	<u>Amount (\$HK)</u>
16/08/2000	Successive Retainer Fee for the period from 13/08/2000 to 12/09/2000	973,750.00
27/09/2000	Successive Retainer Fee for the period from 13/09/2000 to 12/10/2000	77,900.00
13/11/2000	Successive Retainer Fee for the period from 13/10/2000 to 12/11/2000	77,900.00
29/12/2000	Successive Retainer Fee for the period from 13/11/2000 to 14/12/2000	80,408.00
30/01/2001	Out-of-Pocket Expenses up to 14/12/2000	<u>18,552.13</u>
Total:		<u>1,228,510.13</u>

The German bank alleges that is sent 6 letters of demand to China Convergent, asking for payment of its fees, but all to no avail.

TOLFIN's records indicate that a number of Directors of China Convergent resigned in the first 4 months of this year.

The following data is taken from **TOLFIN**'s records and indicates the resignations from China Convergent in the 2002 year ... [CLICK TO ORDER FULL ARTICLE](#)

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[TARGET Intelligence Report, Volume IV, Number 162, published on August 28, 2002](#)

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