

**HONGKONG CREDITORS WAIT FOR THE AXE
TO FALL ON THE NECK OF THE SK GROUP**

No doubt, the 3 creditor banks of SK Global Hongkong Ltd, all of which sued this branch of the giant, SK Group of Seoul, South Korea, will be watching the trial of the parent company, next Monday, to try to determine whether or not they will, ever, see the \$HK258.35 million, lent to this company, which is thought to be a subsidiary of SK Group of South Korea.

Because Mizuho Corporate Bank Ltd, Banca Nazionale del Lavoro S.P.A. and Credit Lyonnais have each issued Legal Proceedings in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming, in aggregate, this not immaterial sum of money.

Mizuho Corporate Bank is a subsidiary of Mizuho Holdings Incorporated of Japan, which, in turn, is the world's largest bank in terms of assets under its control.

It sued SK Global Hongkong for about \$HK125.35 million in respect of alleged money, lent to this company, which is, now, due and owing – and it claims that it cannot get it back.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), Mizuho started lending money to SK Global Hongkong, a 57.75-percent owned subsidiary of SK Global Company Ltd, of South Korea, and a 42.25-percent, associated company of SK Corporation, also of South Korea.

Both SK Global Company Ltd and SK Corporation are thought to be owned, directly or indirectly, by SK Group.

The addresses of the 2 listed shareholders of SK Global Hongkong are, according to **TOLFIN**:

SK Global Company Ltd	Number 226, Sinmunno 1-ga Jongro-gu, Seoul,
:	South Korea
SK Corporation :	Number 99, Seorin-dong, Jongro-gu, Seoul,
	South Korea

However, in view of what has been taking place in SK Group, over the past year or so, one cannot be certain whether the shareholders of SK Global Hongkong are one and the same, or members of, the South Korean giant.

Be that as it may, the Directors of SK Global Hongkong, all said to be South Korean nationals, are listed as being:

Mr Lee Han Kyun
Mr Kim Jong Kook
Mr Lee Jong San
Mr Kim Syng Jeung

In High Court Action Number 1154, Mizuho alleges that it entered into a business relationship with SK Global Hongkong on April 23, 2002, evidenced by '*a facility letter ... up to the limit of US\$16,000,000.00*' (Paragraph 2

of the Statement of Claim, attached to the Writ of Summons) and, by March 26, 2003, it was owed \$US16,070,512.55, equivalent to about \$HK125.35 million.

Paragraphs 8 and 9 of the Statement of Claim, then, continue:

'By a letter dated 26th March 2003, the Plaintiff through its solicitors ... duly demanded payment of the total sum of US\$16,070,512.55 ... from the Defendant.

'But the Defendant has so far failed to pay the said sum as demanded by the Plaintiff.'

In the case of the HKSAR High Court Action, taken out by Banca Nazionale del Lavoro, Number 1064, it is alleged that this Italian bank started doing business with SK Global Hongkong on or about October 24, 2001 and that, as at today's date, it is owed about \$US9.04 million, equivalent to about \$HK70.50 million.

Paragraph 7 of the Statement of Claim, attached to this High Court Writ, alleges that, on or about March 20, 2003, Banca Nazionale del Lavoro terminated all of its lending facilities to the HKSAR company and demanded repayment, in full, of all monies, outstanding.

Paragraph 8 of the Statement of Claim alleges:

'Up to the commencement of this Action, the Defendant has not paid to the Plaintiff the said principal of US\$7,000,000, the overdue interest thereon and/or the said sum of US\$2,039,575 or any part thereof.'

In respect of High Court ... [CLICK TO ORDER FULL ARTICLE](#)

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