

**ECYBERCHINA HOLDINGS LTD:
WILL THIS BE THE END OF THE TRACK ?**

Things appear to be going from bad to worse at bust, or near bust, investment holding company, eCyberChina Holdings Ltd (Code: 254, Main Board, The Stock Exchange of Hongkong Ltd), as Dao Heng Bank Ltd closes in for what appears to be *'the kill'*: The bank is trying to grab this publicly listed company's Wanchai offices.

However, Dao Heng Bank may have to stand in line – because ICEA Financial Services Ltd has, already, put in its oar, having filed a Petition to wind up eCyberChina Holdings, according to **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider).

Dao Heng Bank's legal action, recently filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is against the parent company and its subsidiary, First Union Ltd.

Dao Heng Bank stated, in its Claim against the 2 Defendants:

'1. Payment of all moneys due and owing by the 1st Defendant (First Union Ltd) as the Mortgagor and the 2nd Defendant (eCyberChina Holdings Ltd) (then known as Lion Asia Limited) as Borrower under the respective covenants contained in a Mortgage dated 11th March, 1998 made between the 1st Defendant as the Mortgagor and the 2nd Defendant as the Borrower and the Plaintiff as the Lender and registered in the Land Registry by Memorial No. 7433846 ("the said Mortgage"). By the said Mortgage, the property comprised therein particulars whereof is set out in the Schedule hereto ("the Mortgaged Property") was charged to the Plaintiff (Dao Heng Bank Ltd) to secure repayment to the Plaintiff of all moneys payable by the 1st Defendant as the Mortgagor and the 2nd Defendant as the Borrower in accordance with the covenants contained therein;

'2. In default of payment of such sum as may be adjudged to be due under the said Mortgage, delivery by the 1st Defendant to the Plaintiff possession of the Mortgaged Property;

'3. Further and other relief; and

'4. Cost on a full indemnity basis.'

The property, which this giant bank is trying to grab, is:

Office Units Numbers 1-10 on the 30th Floor,
Wu Chung House,
Number 213, Queen's Road, East,
Wanchai, HKSAR

According to **TOLFIN**, this property was purchased by First Union on October 14, 1992 for about \$HK104.33 million.

TOLFIN's records, also, indicate that the limits of ... [CLICK TO ORDER FULL ARTICLE](#)

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