

**RAINBOW INTERNATIONAL HOLDINGS LTD:
ALDY LI NGAR KWAN DISCUSSES THE LYRICS OF HER SWAN SONG**

As the Chairlady of [Rainbow International Holdings Ltd](#), Ms Aldy Li Ngar Kwan , tries desperately to find a buyer for her shares in the publicly listed Company, which she founded, claims against her, personally, continue to climb.

The latest claim was, recently, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Action Number 1775, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider).

In that Action, Chekiang First Bank Ltd sued Ms Aldy Li, her nephew, Mr Elbert Lee, and Alpha Perfect Ltd.

In the Originating Summons, attached to Writ, it is alleged that, on or about November 2, 1994, a First Legal Charge was executed between Ms Aldy Li and the bank, as the Mortgagee of:

Space Number 19 on Car Park Level 4
Panorama Gardens
Number 103, Robinson Road,
Hongkong.

The borrower of the funds was said to be, originally, Rainbow Cosmetic Company and Rainbow Cosmetic Company Ltd (which is, today, an insolvent subsidiary of [Rainbow International](#)).

On March 11, 2003, the allegation is that the bank entered into a Deed of Variation in respect of the purported Mortgage, whereby the company, Alpha Perfect Ltd, entered the picture.

Ms Aldy Li, the First Defendant, and her nephew, the Third Defendant, Mr Elbert Lee, are said to have been guarantors of the mortgage.

Now, Chekiang First Bank wants to exercise its alleged rights and demands to take back the luxury property in the HKSAR – and wants Ms Aldy Li and Mr Elbert Lee to honour their respective obligations as guarantors of the loans, extended by this PRC bank the Rainbow companies.

According to the records of **TOLFIN**, Alpha Perfect entered into an Assignment on November 18, 1995, in respect of another luxury piece of property in the HKSAR:

Flat Number 6 on the Ground Floor,
Block B, Villa Lotto,
Number 18, Broadwood Road,
Hongkong.

Alpha Perfect paid about \$HK7.20 million for that piece of property, which, also, included the carpark space of the flat.

The property, also, was mortgaged to Chekiang First Bank in August 2001, **TOLFIN**'s records show.

Chekiang First Bank first sued Ms Aldy Li, Alpha Perfect and Mr Elbert Lee, last December.

That HKSAR High Court Writ was, also, in respect of a non-payment of moneys, due to the bank with regard to another mortgage.

On April 16, Ms Aldy Li was sued by Centaline Property Agency Ltd in the Small Claims Tribunal in respect of alleged non-payment of commission.

That must mean that Centaline Property purported to have stated that it acted on behalf of Ms Aldy Li, who 'forgot' to pay the commission to this real-estate agent.

Ms Aldy Li was sued by The Commissioner of Inland Revenue of Hongkong, recently, for \$HK1,236,107 for alleged non-payment of taxes.

Clearly, this lady has an awful memory ... [CLICK TO ORDER FULL ARTICLE](#)

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