

**CHINA SILVER DRAGON GROUP LTD:
HAS ANYBODY SEEN MY MOTOR CAR ?**

It would appear that somebody has lost a 1997 BMW motor car – and GE Capital (Hongkong) Ltd is not amused.

GE Capital, recently, sued Cedar Plastic Manufacturing Ltd, a wholly owned subsidiary of [China Silver Dragon Group Ltd](#) (Code: 885, Main Board, The Stock Exchange of Hongkong Ltd), which company was formerly known as Cedar Base Electronics (Group) Ltd until June 9, 2003.

GE Capital alleges that it entered into a Hire Purchase Agreement, on May 14, 2002, with Cedar Plastic in respect of a 1997 BMW 740i motor car, with the former Chairman of Cedar Base Electronics (Group) Ltd, Mr Tong Yiu Lun, allegedly acting as guarantor of the Agreement (Mr Tong is the Second Defendant to the Action).

According to Paragraph 3 of the Statement of Claim, attached to the District Court Writ of Summons, Number 4951, it was agreed that the Cedar Plastic would pay 48 monthly installments of \$HK8,605 per month (that is equivalent to \$HK413,040).

Then, at Paragraphs 8 and 9, it is alleged:

‘8. Since the commencement of the Hire Purchase Agreement and up to 5th August 2003, the 1st Defendant (Cedar Plastic) has only paid rental totalling HK\$129,075.00 payable up to 14th March 2003 and has thereafter in breach of the Hire Purchase Agreement not paid any monthly rental to the Plaintiff despite the Plaintiff’s repeated requested (sic) and demands.

‘9. As at the date of termination i.e. 5th August 2003, the total rental in arrears was HK\$34,420.00 (HK\$8,605 x 4) and accrued overdue interest was HK\$3,054.36 (totalling HK\$37,474.36).’

Paragraph 10 of the Statement of Claim alleges that GE Capital ‘has suffered damages in the sum of HK\$226,226.50, ’being the unpaid balance of the Hire Purchase price as at August 5, 2003.

Then, at Paragraph 11:

‘The Goods have not been repossessed by the Plaintiff since they cannot be located and therefore no deduction, such as proceeds of sale of the Goods, can be made from the damages suffered by the Plaintiff.’

GE Capital alleges that it instructed its solicitors to write to the Defendants, demanding immediate payment.

But to no avail.

GE Capital is, therefore, suing for \$HK263,700.86 plus interest and costs of the Action.

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