

**SURGE RECREATION HOLDINGS LTD:  
CHAIRMAN LI TAT TING IS SUED FOR NEARLY \$HK11 MILLION**

The trouble with borrowing money is that the lender, usually, expects to get back his money, at some time in the future, and, very often, he expects to get back his money with an interest factor, tacked on to the principal amount of the loan.

That, in a nutshell, appears to be the problem, now, facing the Chairman of [Surge Recreation Holdings Ltd](#) (Code: 703, Main Board, The Stock Exchange of Hongkong Ltd).

Mr Li Tat Ting, the Chairman of Surge Recreation, has just been sued by Mr Tyrone Chan Ting Kwan, a shareholder of Surge Recreation, holding about 4.79 percent of the Issued and Fully Paid-Up Share Capital of this theme-park operator in Panyu, the People's Republic of China (PRC).

High Court Action Number 3207, which was recently filed in the Hongkong Special Administrative Region (HKSAR) of the PRC, is between Mr Tyrone Chan Ting Kwan, as Plaintiff, and Penny Farthing Agents Ltd and Mr Li Tat Ting, as the 2 Defendants.

Penny Farthing is a wholly owned subsidiary of Surge Recreation, according to **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider), and has been known to be the property agent for Surge Recreation.

According to the Endorsement of Claim, attached to the Writ of Summons:

*'The Plaintiff's claim against the 1<sup>st</sup> and 2<sup>nd</sup> Defendants (Penny Farthing and Mr Li Tat Ting, respectively) is for HK\$10,698,077.69 and interest thereon due and payable by the 1<sup>st</sup> Defendant as borrower and against the 2<sup>nd</sup> Defendant as guarantor for the loan facility and/or loan or loans advanced to the 1<sup>st</sup> Defendant pursuant to a Loan Agreement dated 6<sup>th</sup> November 2001 made between the Plaintiff as Lender and the 1<sup>st</sup> Defendant as Borrower (the "Loan Facility") as supplemented by a Supplemental Agreement dated 10<sup>th</sup> June 2002, the repayment of which is guaranteed by the 2<sup>nd</sup> Defendant pursuant to a Deed of Guarantee dated 6<sup>th</sup> November 2001.'*

This claim for \$HK10.70 million is the largest single claim, thus far, to be levelled against Mr Li Tat Ting, solely, according to **TOLFIN's** records.

But it is the ninth time that he has been sued in the past 30 months.

The Plaintiff to the latest Action was the Defendant of a previous High Court Action, brought by Cash Smart Enterprise Ltd, **TOLFIN's** records indicate.

In that Action, Mr Tyrone Chan Ting Kwan ... [CLICK TO ORDER FULL ARTICLE](#)

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