

**GREAT WALL CYBERTECH LTD:
HEY! WHERE'S MY DEPOSIT MONEY ?**

Snatt Far East Ltd, a tenant of a wholly owned subsidiary of publicly listed [Great Wall Cybertech Ltd](#) (Code: 689, Main Board, The Stock Exchange of Hongkong Ltd), has issued legal proceedings against the subsidiary in an effort to recover about \$HK350,000.

Snatt Far East is the Plaintiff in District Court Action, Number 6337, in which Great Wall Electronics Holding Ltd, a wholly owned subsidiary of Great Wall Cybertech, is named as the Defendant.

According to the Statement of Claim, attached to the Writ of Summons, Snatt Far East entered into an agreement with Great Wall Electronics, the former Registered Owner of Units 1601-1608, 16th Floor, Riley House, Number 88, Lei Muk Road, Kwai Chung, the New Territories [of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC)] whereby Snatt Far East agreed to lease the premises for a period of 2 years, commencing September 16, 2002 and expiring on September 15, 2002.

It is alleged that the Tenancy Agreement was signed on July 23, 2003 (!!!). (Paragraph 2 of the Statement of Claim)

Snatt Far East alleges that it paid \$HK350,000 to Great Wall Electronics, in accordance with the terms and conditions of the Lease Agreement.

Following Great Wall Cybertech, running into financial distress, Nanyang Commercial Bank Ltd, which held the mortgage on the property, on or about September 5, 2003, '*exercised its power of sale and entered into an agreement ("S&P Agreement") with Goldford International Holdings Limited ("Goldford") whereby the Bank (Nanyang Commercial Bank Ltd) as mortgagee sold all of the estate, right, title, benefit and interest of and in the Premises ...*'. (Paragraph 7)

The Statement of Claim alleges that the S&P Agreement was completed on or about September 30, 2003.

Paragraph 9 of the Statement of Claim, then, continues:

'9. *In the circumstances, the Defendant (Great Wall Electronics) ceased to be the Landlord of the Plaintiff on:*

(a) the date on which the S&P Agreement was entered into, i.e. on or around 5 September 2003; or

(b) the date on which the sale and purchase of the Premises was completed, i.e. on or around 30 September 2003.

'10. *Upon the Defendant's cessation as Landlord of the Plaintiff, the Defendant was obliged to return the Deposit to the Plaintiff.*

'11. *Despite repeated demands made by the Plaintiff and/or its solicitors, Dibb Lupton Alsop, the Defendant has failed, neglected or refused to refund the Deposit or any part thereof to the Plaintiff.'*

This piece of property was mortgaged to Nanyang Commercial Bank in order to secure a line of credit for Video Epoch Ltd, another wholly owned subsidiary of Great Wall Cybertech.
The Bank of ... [CLICK TO ORDER FULL ARTICLE](#)

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