

**CHINA RICH HOLDINGS LTD:
THE SAGA CONTINUES**

The battle between the Substantial Shareholder of publicly listed [China Rich Holdings Ltd](#) (Code: 1191, Main Board, The Stock Exchange of Hongkong Ltd) and those people/entities, who/which appear to be determined to right the alleged wrongs of the past, be they acts of malfeasance or acts of misfeasance, continues apace, with the filing of High Court Action Number 132 of 2004.

This is an Action between Benefit Holdings International Ltd, a wholly owned subsidiary of China Rich Holdings, and Mr David John Kennedy and RSM Nelson Wheeler Corporate Advisory Services Ltd, the First Defendant and Second Defendant, respectively.

The First Defendant is described as being ‘*the Joint and Several Liquidator of Wing Fai Construction Company Limited*’ while the Second Defendant is described as having a vicarious liability for the actions of the First Defendant.

The matters, complained of in the Statement of Claim, attached to the Writ of Summons, appear to be linked to **TARGET**’s exclusive report of November 26, 2003.

In that **TARGET** report, this medium asked the question as to whether or not there would be an investigation into the allegations, contained in the Statement of Claim, attached to the Writ of Summons with regard to High Court Action Number 4251.

As **TARGET** wrote at that time:

‘If the allegations, suggested by innuendo in High Court Action Number 4251 are substantially correct, then, the fallout from the publication of this Writ of Summons could have wide connotations.

‘Because the logical extension to the allegations, contained in the Statement of Claim, attached to the Writ of Summons, is that the Chairman of China Rich Holdings Ltd has been very naughty – at least for the 18 months, ended April 6, 2002.

‘Wing Fai Construction Company Ltd, now under Liquidation, formerly, being a wholly owned subsidiary of China Rich Holdings, has issued legal proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), demanding that Mr Robert Yip Kwong repay \$HK1.60 million to the bust engineering, construction and industrial consultancy company.

‘Mr Robert Yip Kwong is the current Chairman of China Rich Holdings (Code: 1191, Main Board, The Stock Exchange of Hongkong Ltd) and was, prior to April 22, 2002, a Director of Wing Fai Construction.

‘According to the Statement of Claim, at Paragraph 3, between January 5, 2001 and April 6, 2002, Mr Robert Yip Kwong had been drawing \$HK100,000 per month from Wing Fai

Construction.

The cash drawings had been paid promptly ... [CLICK TO ORDER FULL ARTICLE](#)

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