

**CELESTIAL ASIA SECURITIES HOLDINGS LTD:
SUBSIDIARY SUED FOR \$HK1.51 MILLION**

A wholly owned subsidiary of [CASH Financial Services Group Ltd](#) (Code: 8122, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) has been sued for about \$HK1.51 million by its (former?) landlord in respect of CASH's North Point offices, which, it appears, according to the claim of the corporate landlord, CASH vacated on or about August 1, 2003.

Celestial (International) Securities and Investment Ltd is the Defendant in High Court Action Number 193, with Ka Chee Company Ltd, being the Plaintiff.

According to the Statement of Claim, attached to the Writ of Summons, Ka Chee Company is the Registered Owner of Shops 208 – 210, 2nd Floor, Olympia Plaza, Number 255, King's Road, North Point, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

These shops, it is alleged, were leased to Celestial (International) on April 23, 2002, *'for a term of three years commencing from the 21st day of June 2002 and expiring on the 20th day of June 2005 ("the Term") at the rent of HK\$43,000.00 per calendar month ...'* (Paragraph 2 of the Statement of Claim)

The Tenancy Agreement included that the Defendant pay the Air-Conditioning Charges, Management Charges, Rates and Government Rent, charges for electricity with regard to a signboard, and cleaning services.

But, it is alleged at Paragraph 4 of the Statement of Claim, that, from April 21, 2003, to June 20, 2003, Celestial (International) failed to pay Rent and Air-Conditioning Charges and Management Charges.

Ka Chee Company sought and obtained redress in the HKSAR District Court and *'Judgment in default of notice of intention to defend in the Action was on the 26th day of July 2003 entered in favour of the Plaintiff against the Defendant for the sum of HK\$175,894.16 together with interest on the sum of HK\$148,134.00 at the rate of 3% per month from the 1st day of June 2003 to the 26th day of July 2003 and thereafter at judgment rate until payment and HK\$1,380.00 fixed costs.'* (Paragraph 4)

But the District Court Judgment did not, it appeared, result in Ka Chee Company, getting its money.

Paragraph 5 of the Statement of Claim picks up the Action:

'Despite further demands including a letter dated the 29th day of July 2003 sent to the Defendant by the Plaintiff's solicitors, the Defendant continued to fail and/or refuse to pay the rent and outgoings of the Premises commencing from the 21st day of June 2003. By the Defendant's said act, the Defendant had evinced an intention no longer to be bound by the Tenancy Agreement and to wrongfully repudiate the same unilaterally. The said act and the Defendant's failure to pay the Rent as aforesaid constitute fundamental breach of the Tenancy Agreement and amount to wrongful repudiation of the Tenancy Agreement which repudiation was accepted by the Plaintiff by another letter dated the 31st day of July 2003 sent to the Defendant by the Plaintiff's Solicitors. Further and/or in the alternative, the Defendant confirmed its intention to repudiate the Tenancy

Agreement by a letter dated the 1st day of August 2003 sent by the Defendant's Solicitors to the Plaintiff's Solicitors by returning the keys of the Premises to the Plaintiff.'

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