

**CENTURY LEGEND (HOLDINGS) LTD:  
THE RACE TO GRAB \$HK15 MILLION FROM BETTY LAU E-YAN**

A wholly owned subsidiary of publicly listed Century Legend (Holdings) Ltd (Code: 79, Main Board, The Stock Exchange of Hongkong Ltd) appears to be having a spot of bother in recovering some \$HK15 million, which it, allegedly, lent to a high-flying lady, with a penchant for playing in the property market in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

She is Ms Betty Lau E-Yan, who is the Defendant in High Court Action Number 1280, an Action, which has just been launched by Century Legend Finance Ltd.

It is alleged, in the Statement of Claim, attached to the Writ of Summons, that Ms Betty Lau E-Yan entered into an arrangement with Century Legend Finance on April 3, 2003, whereby it was agreed that Century Legend Finance would lend \$HK15 million to her.

The Loan Agreement called for interest to be charged at the rate of 15 percent per annum and that the accrued interest *'should be paid by the Defendant (Ms Betty Lau E-Yan) to the Plaintiff (Century Legend Finance) monthly in arrears i.e. HK\$187,500.00 per month and the first interest payment should be payable on the 7<sup>th</sup> May 2003 and thereafter on the 7<sup>th</sup> day of each and every succeeding calendar month until the loan has been fully paid in the manner as shown in the Repayment Schedule attached to the Loan Agreement.'* (Paragraph 3 of the Statement of Claim)

At Paragraph 6 of the Statement of Claim, it is alleged that, on March 17, 2004, Ms Betty Lau E-Yan paid to Century Legend Finance the sum of \$HK2 million, *'being partial payment of the accrued Interest and the Default Interest but failed to pay to the Plaintiff any part of the principal or further Interest thereon ...'*

Century Legend Finance alleges that, today, it is owed not less than \$HK15,649,888.70.

The collateral for the loan, it appears, was 2, second mortgages, in favour of Century Legend Finance, in respect of:

1. House Number 39C and Car Parking Space Number 2,  
Ming Villa, Number 39B-F, Shouson Hill Road,  
The HKSAR
2. House 39D and Car Parking Space Number 3,  
Ming Villa, Number 39B-F, Shouson Hill Road,  
The HKSAR.

Paragraph 9 of the Statement of Claim attests that Century Legend Finance, on January 15, 2004, and February 9, 2004, sent 2 letters to Ms Betty Lau E-Yan, demanding the repayment of the loan, together with interest accrued.

In consequence to the aforementioned, Century Legend Finance is seeking the following from Ms Betty Lau E-Yan:

1. \$HK15 million;
  2. Accrued interest, as at May 26, 2004, in the total sum of \$HK649,888.70;
  3. Interest on the loan from May 27, 2004 to the date of judgment, or sooner;
  4. Delivery of properties, used as collateral for the loan (mentioned above);
  5. The right to power of sale of the properties; and,
  6. Costs on an indemnity basis.
- The records of ... [CLICK TO ORDER FULL ARTICLE](#)

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