

**INNOVO LEISURE RECREATION HOLDINGS LTD:
THE CONUNDRUM OF THE FORMER CHAIRMAN –
WHERE IS THAT \$HK38.68 MILLION ?**

The former Chairman of [Surge Recreation Holdings Ltd](#) (Surge Recreation is, now, known as Innovo Leisure Recreation Holdings Ltd) has just been sued for about \$HK38.68 million.

The fact that Mr Li Tat Ting has been sued not less than 13 times in the past 36 months, with the aggregate amount of those 13 claims, being just shy of \$HK100 million, is, by itself, hardly news, or even that the latest allegation against this gentleman is the largest single claim against him, to date (at least, those allegations, made in various Courts of the Hongkong Special Administration Region [HKSAR] of the People's Republic of China [PRC]), is hardly news, but what is news is the implications of the allegations, levelled against Mr Li Tat Ting by Penny Farthing Agents Ltd, the wholly owned subsidiary of Innovo Leisure Recreation (Code: 703, Main Board, The Stock Exchange of Hongkong Ltd).

Action Number 1593 was filed in the High Court of the HKSAR just last Thursday, with only an Indorsement of Claim, being attached to the Writ of Summons.

This Indorsement of Claim stated, only:

'The Plaintiff (Penny Farthing Agents Ltd) claims against the Defendant (Mr Li Tat Ting) for HK\$38,681,870.40 being money had and received by the Defendant on behalf of the Plaintiff and/or as agent of the Plaintiff in relation to the Plaintiff's distribution of entry tickets to an amusement theme park in Panyu, Guangdong, the People's Republic of China named Sammyland.'

In addition to the sum of \$HK38,681,870.40, Penny Farthing is demanding interest on that sum of money, and costs of the Action.

Exactly when the purported entry tickets to Sammyland were handed over to Mr Li Tat Ting, directly or indirectly, **TARGET** has no idea, but one would, probably, not be wrong to surmise that it was either, during the 2002 Financial Year, or prior to December 31, 2002, which was just before the company went public on The Stock Exchange of Hongkong Ltd.

The business of Penny Farthing, according to the 2002 Annual Report of Surge Recreation, as it was, then, known, is:

'Investment holding and underwriting of group visitors tickets of the theme park for overseas visitors.' (Page 30)

The Turnover for the 2002 Financial Year was about \$HK76.34 million, which was a drop of about 5.63 percent, Year-on-Year.

The entire Turnover of the company are the receipts from ticket sales to Sammyland, the 2002 Annual Report states at Page 26.

Surge Recreation went public in the HKSAR in August 2002 when it raised \$HK24 million by the issuance of 108 million, one-cent Shares at a Premium of 33 cents per Share.

At the time of the flotation, Chairman Li Tat Ting took the opportunity to ... [CLICK TO ORDER FULL ARTICLE](#)

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