

**THE CHAIRMAN OF CIL HOLDINGS LTD STANDS ACCUSED:
YOU ARE NOT HONOURING YOUR OBLIGATIONS !**

The Chairman of CIL Holdings Ltd (Code: 479, Main Board, The Stock Exchange of Hongkong Ltd) appears to have got himself obliquely embroiled in a share deal that appears to have gone badly wrong.

Mr Ke Jun Xiang, the Chairman of CIL, is alleged to have been the Guarantor of a person by the name of Zhu Feng Chang, who, allegedly, agreed to purchase 3.14 percent of the Issued and Fully Paid-Up Share Capital of publicly listed eCyberChina Holdings Ltd from a Malaysia company and a Singaporean company, namely, Ambang Jaya Sdn Bhd and Angkasa Marketing (Singapore) Pte Ltd, respectively, but failed to pay for the shares on the appointed completion date of the purported transaction.

This is the gist of the allegations, contained in Action Number 1631, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to the First and Second Plaintiffs, Ambang Jaya Sdn Bhd and Angkasa Marketing (Singapore) Pte Ltd, respectively, they, in aggregate, are the legal and beneficial owners of 81.15 million shares in the Issued and Fully Paid-Up Share Capital of eCyberChina Holdings Ltd.

eCyberChina Holdings Ltd is another company, listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 254.

It is alleged in the Statement of Claim, attached to Writ of Summons, Number 1631, that the 2 Plaintiffs agreed to sell their joint holdings in eCyberChina Holdings Ltd to the First Defendant, Zhu Feng Chang, whose address is given as being:

1B Tak Shing Terrace,
Number One, Cox's Road,
Kowloon,
The HKSAR.

That Kowloon address happens, also, to be the address of the purported Guarantor of the First Defendant, the Chairman of CIL: Mr Ke Jun Xiang.

The Share Sale Agreement between the First Defendant and the 2 Plaintiffs was, allegedly, agreed on December 20, 2002, with the agreed price for the shares of eCyberChina Holdings Ltd, being \$HK5,709,704. (Paragraph 6 of the Statement of Claim)

One of the conditions of the Share Sale Agreement was that the completion date would be March 10, 2003, it is alleged.

Then, at Paragraph 8 of the Statement of Claim, it is alleged:

'On 16 May 2003, all the conditions as set out in Clause 4(A)(iii) of the Share Sale Agreement were fulfilled. The completion of the sale and purchase of the Unencumbered eCyberChina Shares

pursuant to Clause 2(E)(c) of the Share Sale Agreement shall take place within 3 business days thereafter (excluding Saturday and Sunday), namely 21 May 2003.'

However, it is alleged that the Plaintiffs never got their \$HK5,709,704 for their shares or any part thereof. Solicitors ... [CLICK TO ORDER FULL ARTICLE](#)

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