

**PRICERITE GROUP LTD :  
THE PRICE IS NOT RIGHT, SCREAMS AN IRATE SUPPLIER**

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Innovision Products Ltd, a wholesaler to the retail vendor of household goods in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has brought an Action in the HKSAR District Court against one of its customers – because the supplier has, allegedly, not been paid for the past few years.

And, according to the Statement of Claim, attached to Writ of Summons Number 468, the supplier cannot get its money.

Pricerite Stores Ltd, a wholly owned subsidiary of Pricerite Group Ltd (Code: 996, Main Board, The Stock Exchange of Hongkong Ltd), has just been handed District Court Writ Number 468, in which Innovision Products has alleged that it is owed \$HK520,620.27 by this company.

Innovision Products alleges that it entered into a written trading agreement with Pricerite for the period between April 2002 and March 2003.

During that period, it is alleged that Innovision Products '*supplied goods to the Defendant ... and upon expiry of the said period, the Plaintiff continued to sell and delivery goods to the Defendant ... from April 2003 to September 2003 ...*'.

Invoices were sent to Pricerite from September 24, 2002 , until September 22, 2003 , in the total value of \$HK793,706.92, it is attested at Paragraph 5 of the Statement of Claim.

After adjustments, the total outstanding was \$HK520,620.27.

The Statement of Claim, then, continues at Paragraph 6:

*'Despite the Plaintiff's repeated requests and demands for payments of the Goods including a letter of demand dated 27<sup>th</sup> November 2004 sent by the Plaintiff's Solicitors ... to the Defendant, the Defendant has by evidence of its letter dated 1 December 2004 only admitted to pay the Plaintiff a total sum of HK\$248,523.95 as the total outstanding balance of price of the Goods payable by them provided that the said payment of HK\$248,523.95 shall be a full and final settlement of all the outstanding liabilities owing by the Defendant to the Plaintiff in respect of the Goods.'*

Innovision Products has, clearly, rejected the offer of a partial payment and is going for the entire amount.

Pricerite Group Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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