

HONGKONG HIGH-FLYER HAS HIS WINGS CLIPPED

Time was, definitely, not on the side of Mr Yeh Ming when, in March 2000, he agreed with a creditor of 4 companies, in which he must have had, and, perhaps, still has, vested interests, to stand Guarantor for a little more than \$HK185 million.

Today, that Guarantee has come back to haunt Mr Yeh Ming, with the filing in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) of Action Number 382.

The Plaintiff in this Action is Amcap Consultants Ltd, a company, formerly known as Intel Consultants Ltd.

The Statement of Claim, attached to the Writ of Summons, alleges that, on January 31, 2000, Pacific Champion Ltd, Super Million Holdings Ltd, Treasure Luck Ltd and Best Group International Ltd *'were justly and truly indebted to the Plaintiff in the sum of HK\$185,736,426.43 ("the Indebtedness").'* (Paragraph 2)

On March 20, 2000, it is alleged that Mr Yeh Ming, the sole Defendant in High Court Action Number 382, *'entered into a Settlement Deed ("the Deed") with the Plaintiff, Amsteel Finance (H.K.) Limited ("AFHK"), Amsteel Holdings (H.K.) Limited ("AHHK"), the Principal Debtors and Sincere Bonus Investment Limited.'* (Paragraph 3)

The Statement of Claim, then, continues to explain the purported terms and conditions of the Deed:

1. The sum of \$HK39 million to be paid as partial settlement; and,
2. The Guarantor – Mr Yeh Ming – to provide to Amcap Consultants Ltd – the Plaintiff – *'a settlement arrangement for repayment of the outstanding balance of the Indebtedness together with interest within 20 months from the date of the Deed, that is, before 20th October 2001.'* (Paragraph 5)

No such settlement arrangement was ever provided to Amcap Consultants, it is alleged.

Today, the amount of money, allegedly owed by Mr Yeh Ming to Amcap Consultants, is said to be \$HK146,736,426.43.

It is alleged at Paragraph 11 of the Statement of Claim that a letter was sent to Mr Yeh Ming via Amcap Consultants's solicitors, dated July 4, 2002, demanding that Mr Yeh Ming settle up.

But no money was ever paid.

According to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), a Mr Yeh Ming, as at May 1995, owned 20.99 percent of the Issued and Fully Paid-Up Share Capital of Interserve Communication (Hongkong) Ltd and 0.60 percent of the Issued and Fully Paid-Up Share Capital of S T Telecom Ltd.

Interserve Communication (Hongkong) Ltd has been dissolved, according to **TOLFIN**'s records.

Mr Yeh Ming, also, was a Director of 3 other HKSAR companies, all of which have been dissolved.

They are: Camera Lounge Ltd; Lucktree Investments Ltd; and, Winko Technology Ltd.

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