

**MR LI CHUN RE-APPEARS IN THE HONGKONG HIGH COURT:
THE RETURN OF THE RED GUARD HERO**

The name, Mr Li Chun, has not graced the pages of **TARGET** for the past 9 years, ever since the delisting of Best Wide Group Ltd from the Main Board of The Stock Exchange of Hongkong Ltd, in fact.

Mr Li Chun was the Chairman of that failed company, whose shares were suspended from trading for the record-breaking period of 61 months, whereupon The Listing Committee of The Stock Exchange of Hongkong Ltd delisted the name from the role of companies on the register of the premier bourse of the territory.

That took place on November 16, 2001, at the time that Mr Li Chun held control of that company with a holding of 47.28 percent of the Issued and Fully Paid-Up Share Capital.

But Mr Li Chun's name has just re-appeared, again, with the filing of Action Number 546 in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is More Shine Industries Ltd, which has sued the former Chairman of Best Wide for \$US3.50 million, equivalent to about \$HK27.30 million.

The 2-Paragraph Statement of Claim, attached to Writ of Summons Number 546, states only that Mr Li Chun owes More Shine Industries Ltd \$US3.50 million in respect of a purported loan, '*as evidenced by a Chinese Promissory Note dated the 14th April 1999 and signed by the Defendant.*' (Paragraph One of the Statement of Claim)

The Second Paragraph states that the Plaintiff had made '*repeated requests and demands*' of Mr Li Chun to repay the money, but without any response.

Mr Li Chun presented himself as somewhat of a hero figure at the time that he was trying to manage the affairs of Best Wide Group Ltd, claiming to have been a former active Red Guard and a delegate of the National People's Congress for the Province of Hebei.

On October 25, 1996, this medium reported that a PRC, State-run moneylender, China Federal Investment Ltd, had issued legal proceedings in the HKSAR High Court in an attempt to recover \$US6.08 million (about \$HK47 million) from the then elusive Chairman of Best Wide Group Ltd.

Up to that date, the amount of money, allegedly owed by Mr Li Chun and/or corporate entities under his control, directly or indirectly, amounted to about \$HK262 million.

Chiyu Banking Corporation (of the HKSAR), on July 10, 1996, petitioned the bankruptcy of Mr Li Chun.

That Action following the filing of High Court Action Number 6008, in which Chiyu Banking Corporation sought from Mr Li Chun, the sum of about \$HK51 million.

Fifteen days later, on June 12, 1996, Bank of China (Hongkong Branch) sued Mr Li Chun for about \$HK180 million.

There followed, in 1996, 4 more High Court Actions, lodged against this former PRC hero, in the aggregate amount of not less than \$HK95 million.

Then, in 1998, a slew of Bankruptcy Petitions found their way into the HKSAR High Court, all naming Mr Li Chun as Respondent.

The Bankruptcy Petitions ... [CLICK TO ORDER FULL ARTICLE](#)

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