

**CNT GROUP LTD:  
MR TSUI TSIN TONG SUED FOR \$HK175 MILLION**

The Chairman of CNT Group Ltd, Mr Tsui Tsin Tong, has been sued for about \$HK175 million.

Along with this well-known, Chinese philanthropist, who claims to be British by nationality, Mr Terry Tsui Yam Tong, his brother, who is the Managing Director of CNT Group Ltd (Code: 701, Main Board, The Stock Exchange of Hongkong Ltd), has, also, been sued, but only for \$HK9 million.

And the wife of Mr Terry Tsui Yam Tong, Ms Lucilla Ng Shou Ping, has been sued for about \$HK165.67 million.

Central to all of the above-mentioned claims is Eternal March Ltd, a company, domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to HKSAR High Court Actions, Numbers 667 and 668, in which The New China Hongkong Finance Ltd is the Plaintiff in both Actions, Eternal March Ltd was the borrower of material sums of money from this HKSAR moneylender, which, since January 25, 1999, has been in Voluntary Liquidation, the Joint and Several Liquidators, being Messrs Jasper Man King Shing and James Wardell, while Ms Lucilla Ng Shou Ping and her husband, Mr Terry Tsui Yam Tong, were Directors and Shareholders.

Both High Court Actions have similar recitals, except that the amounts of money are different, as well as the dates that monies were, allegedly, lent to Eternal March Ltd by The New China Hongkong Finance Ltd.

In both Writs of Summons, it is alleged that Mr Tsui Tsin Tong, Mr Terry Tsui Yam Tong and Ms Lucilla Ng Shou Ping, all stood as Guarantors for the loans, afforded by The New China Hongkong Finance Ltd to Eternal March Ltd.

According to the Statement of Claim, attached to High Court Action Number 667, on August 18, 1995, The New China Hongkong Finance Ltd came into an agreement with Eternal March Ltd, whereby it was agreed that The New China Hongkong Finance Ltd would lend to Eternal March Ltd, the sum of \$HK60 million.

The loan, it is stated, was to be repaid in full on or before October 17, 1995.

The Statement of Claim alleges that Mr Tsui Tsin Tong and Ms Lucilla Ng Shou Ping '*unconditionally and irrevocably executed a written deed of guarantee to the Plaintiff* (The New China Hongkong Finance Ltd).'

When the due date for repayment of the \$HK60-million Term Loan came and went, Eternal March Ltd defaulted on its purported obligations to The New China Hongkong Finance Ltd and so HKSAR High Court Action Number 8351 of 1999 was filed in an effort to obtain the sum of \$HK52,861,500 from Eternal March Ltd.

Today, Eternal March Ltd is alleged to owe to The New China Hongkong Finance Ltd the sum of \$HK165,666,105.13, that sum of money, comprising:

- |                     |  |
|---------------------|--|
| 1. Principal        | \$HK52,861,500   |
| 2. Front End Fee    | \$HK1,350,000  |
| 3. Handling Fee     | \$HK300,000  |
| 4. Accrued Interest | \$HK111,154,005.13 (from October 18, 1995 to March 17, 2005) |

It is alleged, at Paragraph 9 of the Statement of Claim, attached to Writ of Summons Number 667, that a Letter of Demand was sent by The New China Hongkong Finance Ltd to Mr Tsui Tsin Tong, demanding payment of the amount of money, allegedly owed by him to the HKSAR moneylender under his Guarantee of August 18, 1995, but this action did not result in The New China Hongkong Finance Ltd, getting its money.

Similarly ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*

 [Site Meter](#)