

**RUILI HOLDINGS LTD:
THE DEEPER ONE DIGS, THE MORE WORMS CRAWL TO THE SURFACE**

Tripoli Investments Ltd, now being wound up by the Order of the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has taken another step along the road in order to try to recover debts, alleged to be owed to it by entities of publicly listed Ruili Holdings Ltd (Code: 491, Main Board, The Stock Exchange of Hongkong Ltd).

The latest episode, in what is fast becoming something of a saga, is that Tripoli Investments has sued Quidde Ltd, which, as at June 2003, was a 51-percent-owned subsidiary of Ruili Holdings Ltd, according to the databank of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Tripoli Investments has sued Quidde Ltd for \$HK1,719,971.18, being the amount of an alleged loan, dating back to 2002.

This latest claim follows on the heels of TARGET's exclusive report of April 6, 2005, contained in TARGET Intelligence Report, Volume VII, Number 62, headlined: '[WHO OWNS WELLBACK INTERNATIONAL INVESTMENTS LTD ?](#)'.

In that earlier report, Tripoli Investments sued Wellback International Investments Ltd for \$HK901,472.12 – for the same alleged debt that is referred to in the latest allegation, contained in High Court Action Number 776.

In the Statement of Claim, attached to Writ of Summons Number 776, it is alleged from Paragraphs 3 to 8:

- '3. In a Deed of Assignment dated 19th April 2002 made by one Terabit Access Technology International Limited (formerly known as Wellback Holdings Limited) ("the Assignor"), the Plaintiff (Tripoli Investments) as the Assignee and the Defendant, it was stated, inter alia, that :-*
 - (a) As at 19th April 2002, the Defendant was indebted to the Assignor in the aggregate sum of HK\$2,619,971.18 ("the Loan");*
 - (b) The Assignor had agreed to transfer and assign the Loan to the Plaintiff as beneficial owner in consideration of payment by the Plaintiff to the Assignor the sum of HK\$1,922,578.14.*
- '4. By virtue of the said Deed of Assignment, the Defendant became indebted to the Plaintiff in the sum of HK\$2,619,971.18.*
- '5 The outstanding balance of the Loan of HK\$2,619,971.18 was reduced to HK\$1,719,971.18 as at 29th May 2003.*
- '6. Despite repeated demands made by the Plaintiff for the sum of HK\$1,719,971.18 being outstanding balance of the Loan, the Defendant failed to make payment of the same or any part thereof to the Plaintiff up to the date of its winding-up petition on 17th July 2003.*
- '7. A Winding-Up Petition was made against the Plaintiff on 17th May 2004 and a Notice for Payment was issued by the Official Receiver & Provisional Liquidator to the Defendant dated*

14th June 2004 for the outstanding balance of HK\$1,719,971.18 which is due and owing by the Defendant to the Plaintiff.

- '8. Up to the date hereof, the Defendant failed and still fails to make payment of the same or any part thereof to the Official Receiver or the Plaintiff and by reason thereof, Chan Mo Po and Chua Suk Lin Ivy as the joint and several liquidators of the Plaintiff are entitled to demand for repayment of the said outstanding balance of the Loan in the name of the Plaintiff.'*

The Writ of Summons in respect of the above-mentioned case was served at the Registered Offices of Quidde Ltd, being the same address as one of the Principal Places of Business of Welback International Investments Ltd in the HKSAR, namely:

Units 1603-1609, Level 16,
Tower One, Grand Century Place,
Number 193, Prince Edward Road West,
Mongkok, Kowloon,
The HKSAR.

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