

**NETEL TECHNOLOGY (HOLDINGS) LTD:  
MR AND MRS JAMES ANG ARE HIT WITH A DISTRICT COURT CLAIM**

The husband-and-wife team, which comprises the entire Executive Board of Directors of publicly listed [Netel Technology \(Holdings\) Ltd](#) (Code: 8256, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), has been named as Defendants in a District Court Writ, along with Netel Technology and a wholly owned subsidiary of the public company in a claim for about \$HK832,370.

Fubon Credit (Hongkong) Ltd, a wholly owned subsidiary of Fubon Bank (Hongkong) Ltd, a licensed bank, domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), being Stock Code Number 636, Main Board, The Stock Exchange of Hongkong Ltd, has issued Proceedings in the HKSAR District Court, naming the following companies and persons as Defendants:

Pacific Long Distance Telephone Corporation Ltd	First Defendant*
Netel Technology (Holdings) Ltd	Second Defendant
James Ang	Third** Defendant
Maria Yau Pui Chi	Fourth*** Defendant

\*This company is a wholly owned subsidiary of Netel Technology

\*\*James Ang is the Chairman and Executive Director of Netel Technology

\*\*\*Maria Yau Pui Chi is the wife of James Ang and an Executive Director of Netel Technology

Jointly, Mr James Ang and Ms Maria Yau Pui Chi own, legally, 52.89 percent of the Issued and Fully Paid-Up Share Capital of Netel Technology, according to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

The Statement of Claim, attached to District Court Writ of Summons Number 2835, alleges that Fubon Credit entered into a lease agreement (Agreement I) with Pacific Long Distance Telephone on April 29, 2003, under which Pacific Long Distance Telephone allegedly agreed to pay to Fubon Credit, in total, the sum of \$HK2,081,268 in 36 equal monthly instalments for the lease of some goods.

The monthly instalments were agreed to be in the sum of \$HK57,813, commencing April 29, 2003.

Pacific Long Distance Telephone paid a deposit to Fubon Credit in the amount of \$HK173,439, it is alleged at Paragraph 3 of the Statement of Claim.

On July 29, 2003, it is alleged that Fubon Credit agreed to extend to Pacific Long Distance Telephone, a business loan facility in the sum of \$HK500,000, known as Agreement II.

Among the terms and conditions of this business loan facility included that it would be repaid to Fubon Credit by 24 equal monthly instalments of \$HK22,917, commencing August 29, 2003.

Paragraph 13 of the Statement of Claim alleges that the Second, Third and Fourth Defendants agreed to guarantee the obligations of Pacific Long Distance Telephone to Fubon Credit with regard to Agreement I.

This Paragraph is worded as follows:

*'By Agreement I which was also executed by the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Defendants as guarantors in favour of the Plaintiff, the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Defendants agreed that in consideration of the Plaintiff agreeing to enter into Agreement I (the lease of goods, the total lease rentals, being \$HK2,081,268) the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Defendants jointly and severally irrevocably and unconditionally guaranteed the due and prompt payment, performance and discharge by the 1<sup>st</sup> Defendant of all its obligations and compliance with all provisions of Agreement I.'*

Similarly, it is alleged that Netel Technology, James Ang and Ms Maria Yau Pui Chi jointly and severally guaranteed to repay any and all outstanding borrowings in respect of Agreement II, made between Fubon Credit and Pacific Long Distance Telephone.

Paragraph 21 of the Statement of Claim alleges that Pacific Long Distance Telephone had made the initial deposit in respect of Agreement I, plus 21 monthly payments, totalling \$HK1,214,073.

But \$HK1,445,325 is, still, due and owing, up to January 29, 2005, Fubon Credit is claiming.

It is alleged that Pacific Long Distance Telephone is in breach of its obligations to Fubon Credit and that despite repeated requests and demands, no further money has been forthcoming.

The same, it is alleged, is the case in respect of Agreement II since only 18 monthly instalments have been made, those instalments, totalling \$HK412,506.

Solicitors' letters have, allegedly, been sent to all Defendants, demanding immediate payment, but to no avail. Fubon Credit ... [CLICK TO ORDER FULL ARTICLE](#)

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