

GEORGE TAN SOON GIN RESURFACES FROM THE ASHES OF THE PAST

Mr George Tan Soon Gin (陳松青), who was charged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) with, and found guilty of, conspiracy to defraud shareholders and creditors of publicly listed Carrian Investments Ltd, back in May 1984, has resurfaced – as rich as ever by all accounts.

Via a company that he, clearly, controls, directly and/or indirectly, on viewing the modus operandi of Telings International Hongkong Ltd, and on scanning the names of the Directors of this private company, Mr George Tan Soon Gin has brought an Action in the High Court of the HKSAR against the following 3 Defendants:

Mr John Ho (何約翰)	First Defendant
Mr Chan Yim Sang (陳炎生)	Second Defendant
Ho King Assets Corporation	Third Defendant

In the Statement of Claim, attached to High Court Action Number 2114, it is alleged that Ho King Assets Corporation, a company, domiciled in the British Virgin Islands, agreed, on December 15, 2003, to purchase *'the entire share capital of Uniplan Assets Ltd for HK\$141,000,000 ...'*

Completion of the purported Sale and Purchase Agreement was said to be on February 27, 2004, and that a deposit of \$HK10 million was paid on the signing of the Sale and Purchase Agreement.

The balance of \$HK131 million *'shall be paid on the Payment Date, which is 24 months from the Completion Date (February 27, 2004).'*

Interest on the outstanding \$HK131 million *'from the Completion Date up to the actual date of payment at the rate of 4% per annum which interest shall be payable in arrears on a half yearly basis; and if the 3rd Defendant shall default in payment of any interest the said balance of \$131,000,000 shall immediately become due and payable.'*

The First and Second Defendants, according to Paragraph 5 of the Statement of Claim, were parties to the Sale and Purchase Agreement.

Paragraph 6 alleges:

'In consideration of the Plaintiff's entering into the Sale and Purchase Agreement with the 3rd Defendant, the 1st and 2nd Defendants jointly and severally and unconditionally and irrevocably guarantee to the Plaintiff (Telings International Hongkong Ltd) the due and punctual performance and observance of and compliance with the obligations and without limitation, that, if for any reason the 3rd Defendant did not pay any sum payable by it to the Plaintiff, by the time(s) and on the date(s) specified in the Agreement for payment, the 1st and 2nd Defendants will immediately, on demand by the Plaintiff jointly and severally pay that sum to the Plaintiff.'

On February 19, 2004, it is alleged that Telings International agreed to extend the Payment Date by 3 months, that is to 27 months from the Completion Date.

The entire Issued and Fully Paid-Up Share Capital of Uniplan Assets Ltd was transferred to Ho King Assets Corporation on February 27, 2004, in accordance with the Sale and Purchase Agreement.

It is alleged, at Paragraph 12 of the Statement of Claim, that Ho King Assets Corporation has failed to pay any interest to Telings International and, as a direct result, the entire \$HK131 million, being the balance of the purchase price of Uniplan Assets Ltd, is due and owing, immediately.

Telings International is suing all 3 Defendants for about \$HK136.24 million, being the balance of the purchase price of Uniplan Assets Ltd plus interest.

Who Is Who?

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