

**SWEETMART GARMENT WORKS LTD:
HONGKONG BARRISTER ACCUSED OF BORROWING MONEY**

The [Sweetmart Garment Works Ltd](#) (威馬製衣廠有限公司) Saga took an unexpected turn, today, when 2 of the Principals of this insolvent textiler of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) issued Legal Proceedings against a somewhat prominent barrister of the HKSAR.

Messrs Eric Wong Tze Cheong (王子昌) and Spencer Wong Tze Tim (王子添) are the Plaintiffs in District Court Action Number 5475, in which the lone Defendant is Mr Stephen Tay Teck Huen (鄭德勳).

The Defendant, according to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is a barrister, who is, also, known as Mr Stephen T. H. Tay, and whose Chambers are located at:

Room 1301, Dina House,
Number 11, Duddell Street,
Central, Hongkong.

He was admitted as a Barrister of the Supreme Court of Hongkong in 1990, according to **TOLFIN**.

The 2-paragraph Statement of Claim, attached to District Court Writ of Summons Number 5475, states only:

'1. The Plaintiffs claim against the Defendant as the maker of a promissory note for HK\$563,000 dated 21st February 2003, payable to the Plaintiffs on demand, which note has not been paid despite demand being made by the Plaintiffs.

'2. The Plaintiffs claim and are entitled to interest at such rate and for such period of time as this Honourable Court deems fit by virtue of Sections 49 and 50 of the District Court Ordinance Cap. 336.'

It is, indeed, rare to learn, publicly, that a barrister of the HKSAR has had to borrow money from businessmen of the territory, as is alleged in this District Court Action, since one would have thought that a barrister, being a professional, would have asked his banker if he needed a loan.

Also, barristers of the HKSAR are not known for the reasonableness of their fees and, more often than not, they charge whatever the market will bear – and then some.

And, after all, a sum of money, amounting to \$HK563,000, can hardly be considered a great deal by today's standards.

With regard to the Plaintiffs in this District Court Writ, as **TARGET** has already pointed out to its Subscribers, they are both subject to Bankruptcy Petitions, lodged in the HKSAR High Court.

In last Friday's **TARGET** Intelligence Report, Volume VII, Number 209, this medium pointed out that KBC Bank N.V. (比利時聯合銀行) had petitioned the bankruptcy of Mr Spencer Wong Tze Tim.

Mr Spencer Wong Tze Tim was, also, named as Respondent in another bankruptcy petition, launched by PCI Bank Incorporated on July, 8, 2005, according to **TOLFIN**.

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