

**CHINA MERCHANTS DICHAIN (ASIA) LTD:  
FORMER DIRECTOR GOES ON THE WARPATH**

Publicly listed [China Merchants DiChain \(Asia\) Ltd \(招商迪辰\(亞洲\)有限公司\)](#) (Code: 632, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued by 2 of its former Directors: Messrs Cheung Kam Wah and Alexander Tse Tack Huen.

Last Thursday, High Court Action Numbers 2362 and 2362 were lodged in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) as Messrs Cheung and Tse sought to squeeze \$HK4.60 million out of China Merchants DiChain.

The latest attack on the publicly listed company, controlled by Chairman Fan Di, appears to be a continuation of previous attacks on this company, which were reported in full in **TARGET** Intelligence Report, Volume VII, Number 161, published on August 26, 2005, headlined: ***'THE FIGHTS CONTINUE'***.

In High Court Action Number 2362, Mr Cheung Kam Wah, previously a Director of Dransfield Holdings Ltd, the previous name of China Merchants DiChain, has sued his former company for \$HK3.30 million.

It is the allegation of this gentleman that he obtained a Judgment against Dransfield Holdings Ltd (啟祥集團有限公司) in High Court Action Number 1399 of 2002 on July 7, 2005, with the Court, Ordering:

1. *'Dransfield Holdings Limited do pay to the Plaintiff (Mr Cheung Kam Wah) the sum of HK\$3,300,000.00 with interest thereon at 1% over the prime rate of Hongkong and Shanghai (Banking) Corporation Limited from 25<sup>th</sup> March 2002 until the 7<sup>th</sup> July 2005 and thereafter at judgment rate';*  
and,
2. *'Dransfield Holdings Limited do pay the costs of the action.'*

Mr Cheung Kam Wah's contention is that the Judgment remains outstanding.

Dransfield Holdings became a wholly owned subsidiary of China Merchants DiChain, during a reorganisation of the group, on or about August 27, 2002, and was disposed of on July 23, 2005.

It is alleged by Mr Cheung Kam Wah that China Merchants DiChain *'carried out acts to evade liability, and to deny the Plaintiff the benefits, of the said judgment debt.'*

Mr Cheung Kam Wah begs of the HKSAR Court to lift the veil of corporation between Dransfield Holdings Ltd and its controller.

In High Court Action Number 2363, Mr Alexander Tse Tack Huen is seeking \$HK1.30 million from China Merchants DiChain.

Mr Alexander Tse Tack Huen alleges in his Statement of Claim, attached to this Writ of Summons, that he was a Director and employee of Dransfield Holdings Ltd and that there was a purported agreement, dated April 1, 1997, between him and Dransfield Holdings, whereby Mr Alexander Tse Tack Huen was given the option to purchase 5 percent of Dransfield Food and Beverage Holdings Ltd from Dransfield Holdings Ltd, and to advance \$HK1.30 million to Dransfield Food and Beverage.

Paragraph 5 of the Statement of Claim alleges that Mr Alexander Tse Tack Huen did, in fact, purchase ... [CLICK TO ORDER FULL ARTICLE](#)

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