

**UNITED POWER INVESTMENT LTD:
LEADING LIGHTS SUE MR CHEN DA CHENG FOR \$HK35 MILLION-PLUS**

A standup fight appears to have broken out between a Substantial Shareholder of publicly listed United Power Investment Ltd (()) (Code: 674, Main Board, The Stock Exchange of Hongkong Ltd) plus some of its leading lights and Mr Chen Da Cheng (), a material shareholder of publicly listed Greater China Holdings Ltd (()) (Code: 431, Main Board, The Stock Exchange of Hongkong Ltd).

The fight is outlined, very briefly, in High Court Action Number 654, lodged, recently, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This Action is between:

Wealth Track Asia Ltd () and Mr Chung Siu Wah () Tony Kan and Company () and Hongkong (999) Transport Company Ltd (999))	First Plaintiff Second Plaintiff First Defendant
China Main Investment (Hongkong) Company Ltd (()) Master Zen Ltd ()	Second Defendant Third Defendant

The Indorsement of Claim, attached to Writ of Summons Number 654, states:

'The 1st Plaintiffs' claim is:-

'1. against the 1st Defendant for:-

- (1) a sum of HK\$35,000,000.00 being the balance of the purchase price payable by the 1st Defendant to the 1st Plaintiffs under the Agreement for Sale and Purchase of Shares dated 15th November 2000 between the 1st Plaintiff as vendors of the one part and the Defendant as purchaser of the other part;*
- (2) Interest on the said sum of HK\$35,000,000.00 at such rate for such period as this Honourable Court shall deem fit and just pursuant to sections 48 and 49 of the Rules of High Court, Cap. 4, Laws of Hong Kong;*

'2. against the 2nd Defendant for:-

- (1) a sum of HK\$3,000,000.00 being value of the cheque no. 484262 dated 16th July 2001 drawn by the 2nd Defendant upon Bank of Communications, Hong Kong Branch in favour of the 2nd Plaintiff as solicitors and agent for the 1st Plaintiff, which was dishonoured, returned and marked "Refer to Drawer" upon presentment for payment on 29th January 2001;*

- (2) *a sum of HK\$12,000,000.00 being the value of the cheque no. 484261 dated 18th September 2001 drawn by the 2nd Defendant upon Bank of Communications, Hong Kong Branch in favour of the 2nd Plaintiff as solicitors and agent for the 1st Plaintiff, which was dishonoured, returned and marked “Refer to Drawer” upon presentment for payment on 29th January 2001;*
- (3) *a sum of HK\$20,000,000.00 being the value of the cheque no. 484269 dated 18th December 2001 drawn by the 2nd Defendant upon Bank of Communications, Hong Kong Branch in favour of the 2nd Plaintiff as solicitors and agent for the 1st Plaintiff, which was dishonoured, returned and marked “Refer to Drawer” upon presentment for payment on 29th January 2001;*
- (4) *Interest on the total sum of HK\$35,000,000.00 pursuant to section 57 of the Bills of Exchange Ordinance, Cap. 19, Laws of Hong Kong;*
- (5) *Further or alternative to 2(4) above, interest on the said sum of HK\$35,000,000.00 at such rate for such period as this Honourable Court shall deem fit and just pursuant to sections 48 and 49 of the Rules of High Court, Cap. 4, Laws of Hong Kong;*

‘3. against the 3rd Defendant for:

- (1) *a sum of HK\$35,000,000.00 being amount due and payable by the 3rd Defendant under a Deed of Guarantee dated 13th December 2000;*
- (2) *interest on the said sum of HK\$35,000,000.00 at such rate for such period as this Honourable Court shall deem fit and just pursuant to sections 48 and 49 of the Rules of High Court, Cap. 4, Laws of Hong Kong;*

‘4. against the 1st, 2nd and 3rd Defendants for:-

(1) Further and/or other relief;

(3) Costs.’

Who Owns What

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Wealth Track Asia Ltd, the First Plaintiff of High Court Action Number 654, is owned by:

Mr Cheng Kwee ()	50 percent
Mr Yeung Chi Hang ()	25 percent
Ms Kitty Yeung Kit Yu ()	25 percent

Mr Yeung Chi Hang is the Chairman of United Power Investment ... [CLICK TO ORDER FULL ARTICLE](#)

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