

MR WILLIAM CHOW WAI LAP: WHERE IS MY MONEY ?

A former Executive Director of Quam Ltd ()(Code: 952, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of defaulting on his financial obligations to one of his former business partners.

He is Mr William Chow Wai Lap () who is the lone Defendant in High Court Action Number 1061.

Mr Kenneth K.F. Chen, the Plaintiff in this Action, has accused Mr William Chow Wai Lap of diddling him out of about \$HK29.50 million.

According to the Statement of Claim, attached to Writ of Summons, Number 1061, in December 1995, the Plaintiff agreed to purchase from Mr William Chow Wai Lap and a Mr H.L. Chan () 2 percent of Global Team Investment Ltd ().

Global Team Investment Ltd, it is alleged at Paragraph One of the Statement of Claim, was said to be engaged in a joint venture with Hubei Electricity Industrial Bureau to build a power plant in Hubei, the People's Republic of China (PRC), at that time.

C. Williams Trading Company Ltd () was owned by Mr William Chow Wai Lap and was a 10-percent shareholder in Global Team Investment Ltd, according to Paragraph 2.

The cost to Mr Kenneth K.F. Chen for his 2-percent interest in the power-plant project via C. Williams Trading Company Ltd was agreed at \$HK30 million, it is stated at Paragraph 3.

The \$HK30 million was duly paid over to C. Williams Trading Company Ltd on December 29, 1995, and an official receipt was issued, signifying that the money had been received, it is alleged.

However, it is alleged that Mr Kenneth K.F. Chen never received 2 percent of the Issued and Fully Paid-Up Shares of C. Williams Trading Company Ltd.

On May 22, 2000, it is alleged that Mr Kenneth K.F. Chen and Mr William Chow Wai Lap came into an agreement in respect of this dispute whereby the Defendant purportedly agreed to be personally responsible for the repayment of the \$HK30 million as follows:

1. The sum of \$HK3 million to be paid to the Plaintiff before December 30, 2000; and, thereafter,
2. A payment of between \$HK3 million per annum and \$HK5 million per annum until full repayment had been completed.

However, the only payment ever received by Mr Kenneth K. F. Chen was \$HK500,000, which was received on or about March 31, 2002, it is alleged at Paragraph 8 of the Statement of Claim.

Mr Kenneth K. F. Chen is not happy with his situation and is suing Mr William Chow Wai Lap for \$HK29.50 million, interest and costs of the Action.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr William Chow Wai Lap could well be a very wealthy man.

His company, C. Williams Trading Company Ltd, has been quite active in the property market of the HKSAR for some years and, between 1997 and 2000, it purchased some ... [CLICK TO ORDER FULL ARTICLE](#)

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