

INDIAN FAMILY'S FINANCES HITS THE SKIDS

The son of a well-known and well-respected ethnic Indian, resident of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), appears to have hit the skids.

His is Mr Ashok Bhojraj Ramchandani who was, until recently, operating Anandini Exports (Hongkong) Ltd, the Registered Office of which was at Shui On Centre, Wanchai.

According to the telephone operator at PCCW Ltd, Anandini Exports is no longer listed as having a telephone number.

The Bank of East Asia Ltd (), no doubt, will be interested to learn of this fact because this bank recently sued Anandini Exports and Mr and Mrs Ashok Bhojraj Ramchandani for about \$HK2.82 million.

According to the Statement of Claim, attached to High Court Action Number 1595, The Bank of East Asia advanced money to Anandini Exports, but the export company has failed in its financial obligations to the bank which happens to be publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 23.

As at May 16, 2006, it is alleged that Anandini Exports owed The Bank of East Asia \$HK447,439.77 and \$US26,554.78 (about \$HK207,127).

Mr Ashok Bhojraj Ramchandani, the Statement of Claim continues, was trading, also, as Angel Company, that entity, also, being a customer of The Bank of East Asia.

Angel Company is alleged to have owed the bank the sum of \$US250,561.93 (about \$HK1,954,383), as at May 16, 2006.

On August 3, 2001, the bank alleges that Mr Ashok Bhojraj and his wife, Mrs Karishma Ashok Ramchandani, the Second and Third Defendants, respectively, executed Guarantees in favour of The Bank of East Asia in respect of loans and advances to Anandini Exports and themselves.

But when payment was demanded by the bank with regard to monies, allegedly due and owing by the Defendants to The Bank of East Asia, no money was forthcoming and so the bank resorted to issuing Proceedings in the High Court of the HKSAR for about \$HK2.82 million plus interest and costs.

In a telephone call to Marx International, the entity, operated by Mr B. U. Ramchandani, the father of Mr Ashok Bhojraj Ramchandani, **TARGET** () was told that Mr B.U. Ramchandani's son was not in the office at the time that our reporter called.

The Bank of East Asia's recent Claim against Anandini Exports and Mr and Mrs Ramchandani is the third Claim, lodged against this trio, this year.

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