

MERRILL LYNCH SUED IN HONGKONG

A wholly owned subsidiary of one of the largest stockbrokerage/finance companies in the world has just been sued in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

And it is not the first time that this company has run into trouble in the HKSAR, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

The HKSAR subsidiary of Merrill Lynch International Holdings Incorporated, a company, domiciled in the US, presently being forced to defend itself in the HKSAR High Court, is Merrill Lynch (Asia Pacific) Ltd (()).

Park Faith Investment Ltd is the Plaintiff in High Court Action Number 2089, which is alleging that it is the Registered Owner of the luxury flat, known as:

Unit 3, Tower B,
Queen's Garden,
Number 9, Old Peak Road,
Hongkong.

According to the Statement of Claim, attached to the Writ of Summons, Number 2089, the corporate landlord entered into a Tenancy Agreement with Merrill Lynch on December 6, 2004, whereby it was agreed that the premises would be the private residence of Mr Michael Tan, his immediate family and his domestic servant.

The Tenancy Agreement was said to have been for a period of 2 years, commencing September 5, 2004, and expiring on September 4, 2006.

The monthly rent was fixed at \$HK93,800, inclusive of Management Fees and Government Rates, it is alleged at Paragraph 3 of the Statement of Claim.

Paragraphs 7 through to 10 allege:

- '7. *In breach of said Clause 2 of the Tenancy Agreement, the Defendant has since 4th September 2006 wrongfully failed and/or refused and still wrongfully fails and/or refuses to deliver up vacant possession of the Premises and the Car Park to the Plaintiff.*
- '8. *By a letter of demand dated 6th September 2006 issued by the Plaintiff's Solicitors, Messrs. Siao, Wen and Leung, the Plaintiff demanded the Defendant to delivery up vacant possession of the Premises and the Car Park and pay all mesne profits (calculated up to the inclusive of the date of actual delivery of vacant possession of the Premises and the Car Park) to the Plaintiff within 3 days from the date thereof.*
- '9. *By another letter dated 15th September 2006 issued by the Plaintiff's Solicitors, Messrs. Siao, Wen and Leung, the Plaintiff gave final notice to the Defendant requiring the Defendant to deliver up vacant possession of the Premises and the Car Park and pay all mesne profit (calculated up to the inclusive of the date of actual delivery of vacant possession of the Premises and the Car Park) to the Plaintiff within 3 days from the date thereof, failing which, the Plaintiff would commence legal proceedings against the*

Defendant.

- ‘10. *Despite the repeated requests and demands as elaborated in paragraphs 8 and 9 hereinabove, the Defendant has failed and/or refused and still wrongfully fails and/or refuses to deliver up vacant possession of the Premises and the Car Park and pay all mesne profits (calculated up to the inclusive of the date of actual delivery of vacant possession of the Premises and the Car Park) to the Plaintiff and the Defendant continues to have wrongful possession of the Premises and the Car Park.*’

Park Faith Investment Ltd is ... [CLICK TO ORDER FULL ARTICLE](#)

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