

**SKYFRAME REALTY (HOLDINGS) LTD:
FORMER CHAIRMAN IS SUED FOR \$HK7.50 MILLION**

Mr Mak Chi Yeung (), also known as Sunny Mak Chi Yeung, formerly the Chairman of [Skyframe Realty \(Holdings\) Ltd \(\)](#) (Code: 59, Main Board, The Stock Exchange of Hongkong Ltd) when it was known as renren Holdings Ltd (), has just been sued for about \$HK7.50 million.

West Hero Industries Ltd () is the Plaintiff in Action Number 58, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), with Mr Mak Chi Yeung, being the lone Defendant to the Action.

This is the second time in the past year that Mr Mak Chi Yeung has been named as a Defendant in HKSAR High Court Actions of materiality.

The last time that **TARGET** () wrote about Mr Mak Chi Yeung was on May 10, 2006, contained in **TARGET** Intelligence Report, Volume VIII, Number 85, when Elephant Talk Communications Incorporated, a US-domiciled company with an office in the HKSAR, issued legal Proceedings in the HKSAR High Court, making rather damning allegations against, inter alia, Mr Mak Chi Yeung and the following Defendants:

1. Fantastic Fiesta Ltd;
2. renren Asset Management Ltd;
3. Cheung Lam Sing; and,
4. University of Southern California.

In the latest High Court Action, naming Mr Mak Chi Yeung as Defendant, it is alleged that West Hero Industries Ltd was induced to purchase some Kowloon properties by Charter Land Ltd, which was put into Compulsory Liquidation on December 27, 2000.

Prior to the Order of the HKSAR to liquidate Charter Land Ltd, Mr Mak Chi Yeung was acting on behalf of company.

It is alleged that Mr Mak Chi Yeung made promises to an official of West Hero Industries Ltd, promises which, in the fullness of time, turned out to be quite worthless.

As a result, West Hero Industries Ltd was caused to be out of pocket to the extent of \$HK7,422,339.23, it is alleged.

Picking up the allegations from Paragraph 9 of the Statement of Claim, attached to Writ of Summons, Number 58:

- '9. *On about 30th October 1997, the Defendant on behalf of Charter Land approached Mr. Wong Chun Wai ("Wong") of the Plaintiff inviting the Plaintiff to purchase the property known as Shop No. 3 on the Ground Floor of Island Centre, No. 470 Reclamation Street, Kowloon, Hongkong ("the Property 1") and Loading/ Unloading Bay (inclusive of a Lavatory located within the Boundary thereof), Island Centre, No. 470 Reclamation Street, Kowloon, Hongkong ("the Property 2"). Wong was the director of the Plaintiff. The other director in the Plaintiff at the material times was*

Cheung Yuk Chun who is the wife of Wong.

‘10. In order to induce the Plaintiff to purchase the Property 1 and Property 2, the Defendant in about December 1997 made the following representations, promises and warranties to Wong (“the 1st Representations, Promises and Warranties of the Defendant”):-

- (i) The Defendant would arrange loan from bank or financial institutions for the Plaintiff to purchase the Property 1 and Property 2 with interest rate of the loan at not more than prime rate;*
- (ii) If the Defendant was unable to arrange the loan for the Plaintiff to purchase the Property 1 and Property 2, Charter Land would return and pay back the deposits to the Plaintiff and cancelled the ... [CLICK TO ORDER FULL ARTICLE](#)*

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