

**BANKEE KWAN PAK HOO:
MR CHEUNG YIU WING TRIES FOR A SECOND BITE OF THE CHERRY**

The Chairman of [Celestial Asia Securities Holdings Ltd \(\)](#) (Code: 1049, Main Board, The Stock Exchange of Hongkong Ltd) as well as being the Chairman of CASH Financial Services Group Ltd () (Code: 8122, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for what could amount to about \$HK84.50 million.

He is Mr Bankee Kwan Pak Hoo () who, today, finds himself as the lone Defendant in High Court Action, Number 275, an Action, brought by Mr Cheung Yiu Wing ().

Mr Cheung Yiu Wing is alleging that he was the beneficial owner of 50 million shares in the Issued and Fully Paid-Up Share Capital of King Pacific International Holdings Ltd, a former, publicly listed company of the HKSAR, which was wound up on June 3, 2002.

Mr Cheung Yiu Wing was, at one time, the Chairman of this company.

It is alleged, in the Statement of Claim, attached to Writ of Summons, Number 275, that there existed an oral agreement, made on January 10, 2000, between Mr Bankee Kwan Pak Hoo and Mr Cheung Yiu Wing, whereby Mr Cheung Yiu Wing agreed to sell and Mr Bankee Kwan Pak Hoo agreed to be the Placing Agent for the said 50 million shares in the Issued and Fully Paid-Up Share Capital of King Pacific International at the sum of \$HK95 million.

The terms and conditions, allegedly agreed between Mr Cheung Yiu Wing and Mr Bankee Kwan Pak Hoo, included, inter alia:

1. The price per share of the 50 million, King Pacific International shares would be \$HK1.90, net of expenses;
2. Mr Bankee Kwan Pak Hoo '*would arrange to pay the Plaintiff (Mr Cheung Yiu Wing) a cash deposit/part payment in the sum of HK\$15,000,000.00 on or before 14 January 2000*';
3. The balance of \$HK80 million '*would be arranged by the Defendant to pay to the Plaintiff by the end of January 2000*'; and,
4. The completion date for the sales of the 50 million shares would be January 31, 2000.

But things did not pan out as had been envisaged by Mr Cheung Yiu Wing, it is alleged.

Taking up the Statement of Claim from Paragraph 5:

- '5. *It was an implied term of the Agreement, implied in order to give business efficacy to the same and/or by virtue of the relationship between the parties that the Defendant would comply with his instructions given by the Plaintiff, further or in the alternative that the Defendant would use all reasonable endeavours and/or all due care and skill in so doing and further or in the alternative the Defendant owed to the Plaintiff a duty of care to the same effect.*
- '6. *Negligently and/or in breach of the Agreement, the Defendant did not comply with the said instructions. In spite of several requests made orally by the Plaintiff, the Defendant*

refused to take any step towards the performance of the Agreement and the Defendant had wrongfully refused to perform the Agreement by using the best effort to locate willing and appropriate placees for the Shares.

- '7. Further, in breach of the Agreement, the Defendant had failed his duty to arrange to pay the Plaintiff the said deposit of HK\$15,000,000.00 or any part thereof.*
- '8. By a letter from the Plaintiff's solicitors to both CASH and the Defendant on 12 January 2000, the Plaintiff request CASH and the Defendant to carry out the Agreement but CASH and the Defendant by their solicitors' letter to the Plaintiff's solicitors dated 13 January 2000 denied the existence of the Agreement and refused and neglected and had continued to refuse and neglect to take any steps towards the performance of the Agreement.*
- '9. In consequence of the aforesaid, the Plaintiff sold the Shares in the open market on or about 29 March 2000 for a total consideration of HK\$10,850,000.00.*
- '10. By reason ... [CLICK TO ORDER FULL ARTICLE](#)*

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