

**WARDERLY INTERNATIONAL HOLDINGS LTD:
AND THE CLAIMS CONTINUE TO PILE UP**

No sooner had **TARGET** () published last Wednesday's report, which was the last **TARGET** before the 5-day Easter and Ching Ming holidays, when Housely Industries Ltd () and its parent company, publicly listed [Warderly International Holdings Ltd \(\)](#) (Code: 607, Main Board, The Stock Exchange of Hongkong Ltd), were sued, once more.

Housely Industries Ltd is a wholly owned subsidiary of Warderly International.

In the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), China Construction Bank (Asia) Ltd (), formerly known as Jian Sing Bank Ltd (), issued its Statement of Claim, attached to Writ of Summons, Number 673.

The tally of Legal Claims, lodged in various HKSAR Courts against Warderly International and/or Housely Industries Ltd, over the past month, has, now, risen to 5.

In the Claim, made by China Construction Bank (Asia) Ltd, it is alleged that Jian Sing Bank, back in September 2003, agreed to grant general banking facilities to Housely Industries Ltd up to a limit of \$HK8 million.

Warderly International, it is alleged at Paragraph 7 of the Statement of Claim, stood as Guarantor for the loans, afforded by Jian Sing Bank to Housely Industries Ltd.

Taking up the Statement of Claim from Paragraph 9:

- '9. *By a letter dated 10th November 2006 from the Plaintiff's solicitors, Messrs. Siao, Wen and Leung ("SWL") to the 1st Defendant, the Plaintiff demanded the 1st Defendant for repayment of the indebtedness then due to the Plaintiff within 3 days from the date of the said letter.*
- '10. *By another letter dated 10th November 2006 from SWL to the 2nd Defendant, the Plaintiff, pursuant to the Guarantee demanded the 2nd Defendant to pay to the Plaintiff the amount then due by the 1st Defendant to the Plaintiff within 3 days from the date of the said letter.*
- '11. *Despite repeated requests and demands, including the letters as pleaded in paragraphs 9 and 10 above, the Plaintiff only received partial repayment in the total sum of HK\$5,168,000.00 and the 1st and 2nd Defendants have failed to repay the entire balance of the outstanding indebtedness due and payable to the Plaintiff. Particulars of the said repayment are as follows: -*

<u>Date of Repayment</u>	<u>Amount (HK\$)</u>
22 nd November 2006	1,500,000.00
30 th November 2006	500,000.00
11 th December 2006	1,500,000.00

10 th January 2007	668,000.00
31 st January 2007	600,000.00
16 th February 2007	400,000.00
8 th March 2007	300,000.00
16 th March 2007	200,000.00
23 rd March 2007	50,000.00
Total :-	5,718,000.00

‘Statement of Indebtedness

‘12. As of 3rd April 2007 exclusive, the 1st and 2nd Defendants were and still are indebted to the Plaintiff for the sum of **HK\$1,016,201.16** together with accrued interest, particulars of which are as follows: -

Particulars

Facility	Principal (HK\$)	Interest (HK\$)	Overdue Interest (HK\$)	Total (HK\$)
Overdraft	1,015,755.90	445.26	--	1,016,201.16

‘13. Further interest under the overdraft account accrues on the principal sum of HK\$1,015,755.90 at the rate of 8% per annum (i.e. the Plaintiff’s Prime Rate) (subject to interest fluctuation) from 3rd April 2007 inclusive up to the date of payment.’

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