

**CHINA NONFERROUS METALS GROUP (HONGKONG) LTD:
\$HK180 MILLION DEMANDED FROM
SOUTH-EAST ASIA INVESTMENT HOLDINGS COMPANY LTD**

China Nonferrous Metals Group (Hongkong) Ltd (()), in Liquidation, has issued Legal Proceedings in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), seeking more than \$HK180 million from South-East Asia Investment Holdings Company Ltd ().

The 8-paragraph, Statement of Claim, attached to Writ of Summons, Number 683, is as follows:

- '1. Pursuant to a Share Investment Agreement () dated 28th August 1996 made between the Plaintiff and the Defendant as supplemented by a Share Investment Contract (), an Agreement () and a Supplemental Agreement () made between the same parties all dated 31st August 1996, in consideration of the Plaintiff agreeing to inject the sum of HK\$180,000,000 into the Defendant by way of capital contribution on or before 15th September 1996 to take up 10% of the shareholding in a vehicle to be formed for the purpose of listing the same on the Hong Kong Exchange, the Defendant agreed to allocate to the Plaintiff shares in the vehicle to be listed of a market value of HK\$270,000,000.*
- '2. The Share Investment Agreement provided that in the event that the listing of the vehicle failed, the Defendant would return the said sum of HK\$180,000,000 in full to the Plaintiff together with interest thereon at the rate of 25% per annum.*
- '3. The Plaintiff paid the sum of HK\$180,000,000 to the Defendant on or before 15th September 1996.*
- '4. The listing of the vehicle fell through.*
- '5. In the circumstances, the consideration for payment of the said sum of HK\$180,000,000 wholly failed and the Defendant has had and received the said sum to the use of the Plaintiff.*
- '6. By 3 letters from the Defendant to the Plaintiff dated 6th April 2001, 13th October 2001 and 29th October 2001 respectively, the Defendant acknowledged the Plaintiff's payment of the said sum of HK\$180,000,000 and put forward various proposals to resolve its indebtedness to the Plaintiff in respect of, inter alia, the said sum of HK\$180,000,000.*
- '7. By a letter from the Plaintiff's solicitors, Messrs. Johnson Stokes & Master to the Defendant dated 7th February 2007, the Plaintiff demanded return of the said sum of HK\$180,000,000 together with interest. The Defendant has failed and/or refused to repay to the Plaintiff all or any part of the said sum of HK\$180,000,000.*

'AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT: -

- (1) The sum of HK\$180,000,000;*
- (2) Interest on the said sum of HK\$180,000,000 at 25% per annum from 16th September 1996 until payment;*
- (3) Further or other relief; and*
- (4) Costs.'*

According to ... [CLICK TO ORDER FULL ARTICLE](#)

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