

**WARDERLY INTERNATIONAL HOLDINGS LTD:  
NOW, THE BANK OF TOKYO-MITSUBISHI UFJ LTD JOINS IN THE FUN**

Another week has gone by and publicly listed [Warderly International Holdings Ltd \(\)](#) and its subsidiary, Housely Industries Ltd (), are on the receiving end of yet another Claim, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This time it is The Bank of Tokyo-Mitsubishi UFJ Ltd which is the Plaintiff in the latest Action, levelled against this publicly listed company.

This bank, one of the largest in the world, is seeking to obtain the best part of \$HK5 million from Housely Industries Ltd and its parent company, Warderly International Holdings Ltd.

According to the Statement of Claim, attached to High Court Action, Number 733, there, allegedly, exists an 'Uncommitted Banking Facilities Letter dated 9th December 2002' afforded to Housely Industries 'to the extent of HK\$18,000,000.00.'

Paragraph 5 of the Statement of Claim alleges that Warderly International executed a 'Continuing Guarantee-Unlimited Amount' in favour of the Japanese-domiciled bank in respect of the debts of Housely Industries Ltd, owed to The Bank of Tokyo-Mitsubishi UFJ Ltd.

Paragraph 21 of the Statement of Claim, alleges that, as at March 22, 2007, Housely Industries 'was indebted to the Plaintiff (The Bank of Tokyo-Mitsubishi UFJ Ltd) the sum of HK\$4,984,658.18.'

Then, at Paragraphs 22 and 23, it is alleged:

*'22. By a letter dated 23rd March 2007 of the Plaintiff, the Plaintiff demanded the 1st Defendant payment of the said sums referred to in paragraph (21) hereof on or before 27th March 2007. Despite the said demand, the 1st Defendant has failed to pay the same as demanded or any part thereof upto the date hereof.'*

*'23. By another letter dated 10th April 2007 of the Plaintiff, the Plaintiff demanded the 2nd Defendant as the guarantor aforesaid payment of the said sum referred to in Paragraph (21) hereof on or before 11th April 2007. Despite the said demand, the 1st Defendant has failed to pay the same as demanded at the date hereof.'*

The Bank of Tokyo-Mitsubishi UFJ Ltd is claiming, in addition to \$HK4,984,658.18, interest on the sum of \$HK3 million at the rate of 7.72 percent per annum from March 23, 2007, and interest on the sum of \$HK1,973,887.78, at the rate of 13.25 percent per annum (in respect of \$HK993,996.26) and 10.25 percent per annum in respect of the sum of \$HK979,891.52.

On April 11, 2007, contained in **TARGET** Intelligence Report, Volume IX, Number 67, this medium reported, at Pages 9 and 10, that the Claims against Warderly International Holdings Ltd and Housely Industries Ltd were continuing to pile up, week after week after week.

Over the past month, the Claims, filed in various HKSAR Courts, have risen to 6.

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