

**NAGACORP LTD:  
DELOITTE AND TOUCHE CORPORATE FINANCE LTD  
SUES FOR \$HK3.24 MILLION**

For the first time since the company went public in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Naga Resorts and Casinos Ltd, a wholly owned subsidiary of [NagaCorp Ltd \(\)](#) (Code: 3918, Main Board, The Stock Exchange of Hongkong Ltd), has been sued.

Deloitte and Touche Corporate Finance Ltd () is the Plaintiff in HKSAR, High Court Action, Number 771, with Naga Resorts and Casinos Ltd, being the lone Defendant.

Deloitte and Touche Corporate Finance Ltd is claiming from the Defendant the sum of \$US415,000 (about \$HK3.24 million).

The Statement of Claim, attached to Writ of Summons, Number 771, alleges at Paragraphs 3 and 4:

- '3. The Defendant is and was at all material times indebted to the Plaintiff for the total sum of USD415,000.00 as the professional fees together with disbursements for the valuation analysis services under the name called "Project Game Valuation" in relation to the Defendant and its subsidiaries rendered by the Plaintiff to and for the Defendant at the Defendant's request pursuant to an Engagement Letter dated 7th February 2006 entered into by the Plaintiff and the Defendant. The particulars of the breakdown of the said total sum of USD415,000.00 have been set out in the following Fee Note duly issued and presented by the Plaintiff to the Defendant with particulars as follows :-*

**PARTICULARS**

| <b><u>Fee<br/>Note No.</u></b> | <b><u>-<br/>Date</u></b> | <b><u>Due Date<br/>For Payment</u></b> | <b><u>Outstanding<br/>Amount (USD)</u></b> |
|--------------------------------|--------------------------|--|--|
| B40739                         | 18th January 2007        | 18th January 2007                      | 415,000.00                                 |

- '4. Despite repeated requests and demand by the Plaintiff, including the letter issued by the Plaintiff's solicitors, Messrs. Chow, Griffiths & Chan, to the Defendant dated 23rd March 2007, the Defendant has failed and/or refused and still fails and/or refuses to pay the said total sum of USD415,000.00 or any part thereof to the Plaintiff.'*

There is no mention of this alleged liability in the latest Annual Report of NagaCorp Ltd in respect of the Financial Year, ended December 31, 2006, which was released on April 20, 2007.

According to the database of **TOLFIN ()** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the only other claim, lodged against Naga Resorts and Casinos Ltd in the HKSAR, was a little more than one year ago when Pakatan Reka Arkitek Sdn Bhd sued this NagaCorp subsidiary for \$US196,840.73 (about \$HK1.54 million) in respect of purported architectural services, allegedly carried out on behalf of the Defendant.

The Statement of Claim, attached to Writ of Summons, Number 784 of 2006, alleges at Paragraphs 6 and 7:

- '6. By a letter from the Defendant to the Plaintiff and received by the Plaintiff on 28th*

*January 2005, the Defendant admitted owing to the Plaintiff the sum of USD196,840.73 (equivalent to RM747,994.85 at the exchange rate of USD1 TO RM3.8) and requested the Plaintiff to confirm the same, which the Plaintiff has done by signing and returning the said letter to KPMG, the Defendant's auditors.*

- '7. The Plaintiff has issued Statements of Accounts dated 31st August 2005, 30th September 2005 and 30th November 2005 to the Defendant periodically demanding payment of the sum of RM747,994.85 but to date the Defendant has failed, refused and/or neglected to settle the same.'*

NagaCorp Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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