

**PALADIN LTD:  
STOP THAT RUCKUS AND PAY UP!**

For the sixth time this year, a wholly owned subsidiary of Paladin Ltd () (Code: 495, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in various Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The wholly owned subsidiary is Holyrood Ltd, a company, primarily engaged in property holding and development in the HKSAR.

Trillion Holdings Ltd is the Plaintiff in High Court Action, Number 1162, which, in essence is seeking an Injunction in order to stop Holyrood from continuing to make a nuisance at Numbers 8-12, Peak Road, Hongkong.

But the matter goes further than just the matter of obtaining an Injunction as the Statement of Claim, attached to Writ of Summons, Number 1162, indicates.

It seems clear that in order to pacify the Plaintiff, quite a great deal of money will have to change hands before this matter is put to rest.

Trillion Holdings Ltd (), according to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), on November 25, 2004, entered into a Sales and Purchase Agreement with Holyrood Ltd to purchase a flat and a car-parking space at Number 8-12, Peak Road, Hongkong, at a sales price of \$HK49.80 million.

The developer of this site is Holyrood Ltd and the development comprises, inter alia, car-parking spaces, recreational facilities, including a swimming pool, children's play area and a gymnasium, in addition to 3 residential blocks.

It is located within the swank luxury belt of Hongkong Island.

It is stated at Paragraph 5.h.:

*'The Defendant shall complete the Development in all respects in compliance with the conditions of the Government Grant and the building plans on or before the 31<sup>st</sup> day of August 2005 subject to such extension of time as may be granted by the Authorised person – Clause 4(1)(c).'*

Paragraphs 8 and 9 of the Statement of Claim alleges that a Certificate of Compliance was granted by the Director of Lands on or about June 30, 2005, and, pursuant to the Sales and Purchase Agreement, Trillion Holdings Ltd paid \$HK49.80 million to Holyrood Ltd.

The property – Flat B on the Eighth Floor of Block A2 and car-parking space, Number 41 – was assigned to Trillion Holdings Ltd on December 23, 2005, and the company took vacant possession of the 2,116 square-foot flat.

Picking ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*