

SANFORD YUNG TAO YUNG ON THE ATTACK !

The former, Senior Partner of the accounting firm of Coopers and Lybrand, prior to the amalgamation of that firm with accounting firm of Price Waterhouse, which resulted in the formation of PricewaterhouseCoopers, has issued a Writ in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), seeking about \$HK3.56 million.

Mr Sanford Yung Tao Yung () is the Plaintiff in HKSAR High Court Action, Number 1688, the Defendant, being Mr Fan Chi Wing ().

According to the Statement of Claim, attached to Writ of Summons, Number 1688, Mr Sanford Yung Tao Yung, on November 13, 2006, allegedly agreed not to press ahead with a Petition to wind up Kinson Entertainment (Hongkong) Ltd (), provided that Mr Fan Chi Wing sign a Deed of Guarantee *'to guarantee the due and punctual payment of the Debtor's [Kinson Entertainment (Hongkong) Ltd] outstanding debt (principal and interest) due to the Plaintiff pursuant to a repayment schedule ...'*.

The particulars of the repayment schedule, attached to the Deed of Guarantee, included that Mr Fan Chi Wing would guarantee to pay \$HK100,000 on November 13, 2006, and, thereafter, the subsequent cash payments would be:

December 28, 2006	\$HK0.28 million
April 28, 2007	\$HK1.22 million
August 28, 2007	\$HK1.22 million
December 28, 2007	<u>\$HK1.22 million</u>
TOTAL :	<u>\$HK3.94 MILLION</u>

Paragraph 4 of the Statement of Claim alleges that only the first payment of \$HK100,000 was ever made.

Mr Sanford Yung Tao Yung, today, is seeking Kinson Entertainment (Hongkong) Ltd to pay all that is, allegedly, owed to him, to wit, \$HK3.56 million.

As for Mr Fan Chi Wing, the purported Guarantor of the debts, owed to the Plaintiff by Kinson Entertainment (Hongkong) Ltd, he has, allegedly, failed to honour the terms of the Deed of Guarantee of November 13, 2006.

Mr Sanford Yung Tao Yung is seeking \$HK3.56 million plus interest at the rate of 2 percent per month on the Principal Sum of \$HK3 million from September 2007 until the date of full payment.

According to the database of **TOLFIN** (), Kinson Entertainment (Hongkong) Ltd is a company, domiciled in the HKSAR, having been founded on July 14, 1992, with an Issued and Fully Paid-Up Share Capital of \$HK10,000.

Its Registered Office is:

Flat F, 6th Floor,
Kim Tak Building,
Numbers 328-342A, Nathan Road,
Kowloon.

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