

**A FIGHT HAS BROKEN OUT OVER FULL PAYMENT  
FOR GOLDEN SEA PETROCHEMICAL LTD**

A fight has broken out between the vendor and purchaser and of the entire Issued and Fully Paid-Up Share Capital of a company, domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), called Golden Sea Petrochemical Ltd ().

The amount of money involved in this transaction is said to have been about \$HK112.72 million.

The matters, complained of, are contained in some detail in Action Number 2497, lodged in the HKSAR High Court, recently.

The Plaintiff in this Action is Kingfun (Holdings) Ltd, a company, domiciled in the British Virgin Islands (BVI), and the Defendant is Access Wealth Holdings Ltd, also, said to be a BVI-registered company.

While a material amount of the sale price of the shares of Golden Sea Petrochemical Ltd has been paid, there, allegedly, remains the unpaid balance in the sum of \$HK38,006,658.41, it is stated in the Statement of Claim, attached to Writ of Summons, Number 2497.

The key party with regard to the Defendant appears to be a Mr Pun Man Hei (), according to Paragraph 9(b) of the Statement of Claim.

The following is the full Statement which appears to have been drafted with a minimum of legalese:

**'STATEMENT OF CLAIM**

- '1. *The Plaintiff is a limited liability company incorporated in the British Virgin Islands. The Plaintiff is and was at all material times an investment holding company.*
- '2. *The Defendant is a limited liability company incorporated in the British Virgin Islands. The Defendant is and was at all material times an investment holding company.*
- '3. *Golden Sea Petrochemical Limited () is a limited liability company incorporated in Hong Kong ("Company"). At all material times, the total issued share capital of the Company is HK\$10,000,000 divided into 10,000,000 ordinary shares of HK\$1.00 each ("Share").*
- '4. *As at the Agreement Date (as defined below), the Company owed a debt in the total amount of HK\$18,491,799 to the Plaintiff ("Shareholder's Loan").*
- '5. *As at the Agreement Date (as defined below), the Company owed a debt in the total amount of HK\$63,000,000 to Golden Sea Resources Limited () ("Resources Loan").*
- '6. *By a ... [CLICK TO ORDER FULL ARTICLE](#)*

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