TIGER TECH HOLDINGS LTD: WHO LEFT THIS CAGE DOOR OPEN ?

While Tiger Tech Holdings Ltd ([]) (Code: 8046, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) has denied, publicly, any wrongdoing in respect of a Legal Action, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on December 20, 2007, naming the publicly listed company as the Third Defendant, the matter must, invariably, raise questions as to whether or not there has been any impropriety of any kind and, if so, who or what perpetrated it and for what reason.

The Action, Number 2630 of 2007, is between:

Plaintif	Mr Chan Hak Kim ()
	and
First Defendan	Precision Assets Ltd
Second Defendan	Mr Tony Hoo ()*
Third Defendan	Tiger Tech Holdings Ltd
* Mr Tony Hoo was the Chairman, Chief Executive Officer and	
f Tiger Tech Holdings Ltd	Substantial Shareholder of Tig

The Statement of Claim, attached to Writ of Summons, Number 2630, is 19 pages long, but, boiled down, it is alleged that Tiger Tech Holdings Ltd is in breach of a purported forbearance agreement and, as such, the Plaintiff is seeking:

Against Tiger Tech Holdings Ltd\$HK5 million, plus interest and costs; and, Against all of the Defendants \$HK25 million, plus interest and costs.

The matters, complained of in the Statement of Claim, are outlined as being, briefly, that

- Mr Chan Hak Kim, a businessman, who specialises in investing in real estate, was desirous of acquiring 85 percent of the Issued and Fully Paid-Up Share Capital of Sam Heng Limitada (Lda) (), a company, domiciled in the Macau Special Administrative Region (MSAR) of the People's Republic of China (PRC). Sam Heng Lda owns one major asset, to wit, a land lot in the MSAR, known as Terreno junto a Rau da Ribeira do Patane A Rua da Pedra e ao Laro do Pagode do Patane. The remaining 15 percent of the Issued and Fully Paid-Up Share Capital of Sam Heng Lda is owned by a nephew of the Plaintiff, namely, Mr Tang Man Kit ().
- 2. Mr Tang Man Kit, purportedly acting on behalf of the Plaintiff, on or about July 10, 2006, 'entered into with the 2nd Defendant (Mr Tony Hoo), acting for and on behalf of the 1st Defendant (Precision Assets Ltd) on the other part, an agreement under which the 1st Defendant agreed to cause and/or procure a loan in the sum of HK\$300,000,000 to be made to the Plaintiff for the purpose of the Plaintiff's intended purchase of Sam Heng Vendors 85% of the issued share capital of Sam Heng ...'.

(The Sam Heng Vendors are identified in the Statement of Claim as being Chow Chi Fung, Wong Kin Ming and Yen Shui Kuen, who, in aggregate, own 85 percent of the Issued and Fully Paid-Up Share Capital of Sam Heng Lda).

3. The reason that the Plaintiff was desirous of obtaining the MSAR property was that he wanted to

redevelop it into a 47-storey residential building plus 3 basements and, to that end, he was willing to pay an interest rate of between10 percent per annum and 14 percent per annum for a period of one year, followed by a balloon payment at the end of the term.

- 4. It is stated that the Plaintiff 'would pay to the Sam Heng Vendors the sum of HK\$20,000,000 as deposit, which shall be liable to be forfeited by the Sam Heng Vendors should the Plaintiff refuse and/or fail to pay the balance of the Sam Heng Acquisition Price and complete the sale and purchase of the Sam Heng Shares in accordance with the terms of the PAAIS Agreement (Preliminary Agreement for Assignment of Interest in Shares).
- 5. Mr Tony Hoo was aware that the Ham Heng Acquisition Price was \$HK270.30 million.
- 6. The Plaintiff paid to Mr Tony Hoo the sum of \$HK3 million on or about July 4, 2006, at Mr Tony Hoo's request, it is alleged at Paragraph 12 of the Statement of Claim. That sum of money, being termed the Arrangement Deposit, was payable to Mr Tony Hoo in accordance with The Bridge Financing Term Sheet.
- 7. At Paragraph 13 of the Statement of Claim, it is alleged that Mr Tony Hoo asked for a further payment of \$HK3 million from the Plaintiff in order to pursue another avenue of source of funds at a more-favourable interest rate. That \$HK3-million payment would be returned by Precision Assets Ltd, the First Defendant, *'within a reasonably short period of time'*. The \$HK3 million was, in fact, paid via the solicitors' firm of Tso, Au Yim and Yeung.
- 8. Induced ... <u>CLICK TO ORDER FULL ARTICLE</u>

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