

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 between 10 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 Sam 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 ... [CLICK TO ORDER FULL ARTICLE](#)

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