

**DEUTSCHE BANK TRUST COMPANY AMERICAS:
MR WONG WAH'S GROUP OF COMPANIES
IS SUED FOR \$HK136 MILLION**

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It would appear that the former Chairman of Nam Fong International Holdings Ltd () (Code:1176, Main Board, The Stock Exchange of Hongkong Ltd) is in a little bit of a financial pickle – again!

Because he has just be sued for a little more than \$HK136 million.

TARGET () Subscribers will recall that Mr Wong Wah (), the Chairman of Nam Fong International until April 20, 2001, was the subject of a Bankruptcy Order and, as a consequence, trading in the shares of the publicly listed company had to be suspended on April 23, 2001, pending clarification of this matter.

But Mr Wong Wah, beneficially, has always been the owner of about 31.56 percent of the Issued and Fully Paid-Up Share Capital of Nam Fong International, via Great Capital Holdings Ltd, a private company that he, legally, owns by virtue of his shareholding.

A large proportion of those shares in the Issued and Fully Paid-Up Share Capital of Nam Fong International had, for many years, been pledged to Bankers Trust Company which, today, is known as Deutsche Bank Trust Company Americas.

Deutsche Bank Trust Company Americas has recently issued Action Number 95 in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming the following Defendants:

Great Capital Holdings Ltd	First Defendant
Nam Fong River View Hotel Ltd	Second Defendant
Ka Ying Property Development Ltd	
()	Third Defendant
Mr Wong Wah	Fourth Defendant

The Indorsement of Claim, attached to Action Number 95, states only:

'The Plaintiff's claim is for:-

'1. Against the 1st Defendant:-

- (a) HK\$136,263,317.38, being the principal sum of money owed, due and payable by the 1st Defendant to the Plaintiff under a loan agreement dated 20th August 1997, as amended, entered into between the Plaintiff and the Defendant (the "**Loan Agreement**"), which the Defendant defaulted in paying under the Loan Agreement;*
- (b) Alternatively, damages;*
- (c) Interest pursuant to the terms of the Loan Agreement, alternatively interest pursuant to Sections 48 and/or 49 of the High Court Ordinance, Cap. 4, Laws of Hong Kong;*
- (d) Costs; and*
- (e) Further or other relief; and*

‘2. Against the 2nd Defendant, the 3rd Defendant and the 4th Defendant:-

- (a) HK\$136,263,317.38, being the principal sum of money owed, due and payable by the 2nd Defendant, the 3rd Defendant and the 4th Defendant, jointly and severally, to the Plaintiff under a deed of guarantee and indemnity dated 20th August 1997, as amended, entered into among the 2nd Defendant, the 3rd Defendant and the 4th Defendant in favour of the Plaintiff (the “**Deed of Guarantee and Indemnity**”), which the 2nd Defendant, the 3rd Defendant and the 4th Defendant, jointly and severally, defaulted in paying under the Deed of Guarantee and Indemnity;*
- (b) Alternatively, damages;*
- (c) Interest pursuant to the terms of the Deed of Guarantee and Indemnity, alternatively interest pursuant to Sections 48 and/or 49 of the High Court Ordinance, Cap. 4, Laws of Hong Kong;*
- (d) Costs; and*
- (e) Further and/or other relief.’*

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

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