

**HYCOMM WIRELESS LTD:
\$HK58-MILLION DEAL FALLS APART**

A \$HK58-million deal between publicly listed HyComm Wireless Ltd () (Code: 499, Main Board, The Stock Exchange of Hongkong Ltd) and a Mr Yung Yu Ping () appears to have fallen through the cracks.

This is according to Action Number 873, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Statement of Claim, attached to Writ of Summons, Number 873, alleges that the Plaintiff (Mr Yung Yu Ping) has not been paid \$HK58 million from the Defendant (HyComm Wireless Ltd) in accordance with '*a written agreement dated 27 July 2007 made between the Plaintiff and the Defendant (the "Written Contract")*.'

It is alleged that Mr Yeung Sau Chung (), now an Executive Director of HyComm Wireless Ltd, acting for and on behalf of the Defendant in August 2007, was a party to the of the Written Contract '*In so far as it was made orally ...*'.

The Statement of Claim outlines the terms and conditions of the payment tranches with regard to the \$HK58 million:

1. The purchase price shall be \$HK58 million;
2. A 50-percent deposit of the purchase price (\$HK29 million) '*shall be paid by the Defendant as refundable deposit within 3 days from the date of receipt by the Defendant of the legal opinion ...; and,*
3. The remaining 50 percent of the purchase price (\$HK29 million) '*shall be paid by the Defendant in cash upon Completion to the Plaintiff or such other person as the Plaintiff may direct.*'

The agreement was for the Plaintiff to sell to the Defendant '*the right (the "Right") to operate the cultivated land, forestry land, grassland and land for other agricultural uses in Guangdong Province of the PRC ...*'.

Completion was scheduled for September 18, 2007, and although the Plaintiff surrendered to the Defendant, all of the relevant documents, pertaining to the written agreement, payment to the Plaintiff, it is alleged, has never the made.

Paragraphs 15 and 16 of the Statement of Claim make the following allegations:

- '15. The Plaintiff has by various letters issued in April and May 2008 requested Elaine Tam & Co., Solicitors & Notaries () to release HK\$58,000,000.00 to the Plaintiff. Elaine Tam & Co., Solicitors & Notaries ():
- i. refused to pay the Plaintiff HK\$58,000,00.00;
 - ii. denied having any knowledge of the Agreement or of the nature of the Plaintiff's request for HK\$58,000,000.00;
 - iii. denied having acted for the Plaintiff;
 - iv. denied having received money on behalf of the Plaintiff;
 - v. refused to confirm whether they have received HK\$58,000,000.00 from the Defendant being the money payable under the Agreement.

‘16. *Despite repeated request and demands, including letters dated 23 April 2008, 24 April 2008, 26 April 2008, 28 April 2008, 8 May 2008, 9 May 2008, and 14 May 2008 to the Defendant and /or its solicitors Robertsons, the Defendant has, in breach of Agreement, failed to pay, and / or failed to arrange Elaine Tam & Co., Solicitors & Notaries () to pay, HK\$58,000,000.00 to the Plaintiff.*

Mr Yung Yu Ping ... [CLICK TO ORDER FULL ARTICLE](#)

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