

**U-RIGHT INTERNATIONAL HOLDINGS LTD:
FORMER CHAIRMAN IS ACCUSED OF ISSUING
AN \$HK8-MILLION ‘RUBBER’ CHEQUE**

Enter The Lady Property Wheeler And Dealer

The Chairman of [U-Right International Holdings Ltd \(\)](#) (Code: 627, Main Board, The Stock Exchange of Hongkong Ltd – Provisional Liquidators Appointed) has just been sued for \$HK8 million.

He is Mr Leung Ngok (), who is the Defendant in Action Number 2037, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

Mr William Yuen Chu Ming (), the Plaintiff to this Action, is alleging that he is the payee of Cheque Number 370215, drawn on Bank of China (Hongkong) Ltd, Tsim Sha Tsui East Branch, dated October 6, 2008.

When the cheque was presented for payment, it was dishonoured, it is alleged at Paragraph 2 of the Statement of Claim, attached to Writ of Summons, Number 2037.

Despite repeated requests and demands, it is alleged that the Plaintiff is out of pocket in the sum of \$HK8 million and, today, he wants his money returned plus interest and costs.

U-Right International Holdings Ltd shocked the business community of the HKSAR when, on October 6, 2008 – which was the same date that Cheque Number 370215 was supposed to have been honoured, incidentally – Deutsche Bank A.G. () petitioned the winding up of Uni-Capital Ltd (), a wholly owned subsidiary of U-Right International Holdings Ltd, as well as U-Right International Holdings Ltd, itself.

The High Court, then, appointed Messrs Derek Lai Kar Yan () and Yeung Lui Ming (), of the accounting firm of Deloitte Touche Tohmatsu (), as Joint and Several Provisional Liquidators of both companies.

The Provisional Liquidators, then, took possession of the assets of U-Right International and of its subsidiaries.

Trading in the shares of U-Right has been suspended since September 17, 2008.

It is highly unlikely that the shares will ever be traded again.

The matter of the winding-up petitions against U-Right International was first published in **TARGET** intelligence Report on October 10, 2008 – please refer to **TARGET** Intelligence Report, Volume X, Number 190, headlined: **‘U-RIGHT INTERNATIONAL HOLDINGS LTD: GERMAN BANK PETITIONS THE COMPANY’S WINDING UP’** – when this medium exclusively reported that Deutsche Bank had lent \$HK21.80 million to U-Right International in exchange for 3-year, Convertible Notes with Warrants attached.

Deutsche Bank is shown in the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) as being beneficially interested in about 6.22 percent of

the Issued and Fully Paid-Up Share Capital of U-Right International.

In the October 10, 2008, **TARGET** () report on U-Right International, this medium reproduced 10 incidences of wholly owned subsidiaries of U-Right International, being unable (or unwilling) to pay rent to its landlords.

The cases went back to March 12, 2008.

Since the publication of **TARGET**'s exclusive report of U-Right International, the Provisional Liquidators have shut down a number of shops and continues to downsize the company, raising money whenever possible – which is the duty of these 2 gentlemen, of course.

The root cause of the demise of U-Right International is still not known – and may never be known outside of Mr Leung Ngok's immediate family and close friends and associates – but what **TARGET** has been able to unearth, of late, is that Mr Leung Ngok's wife has been very active in the property market of the HKSAR since at least the 2004 year.

She is ... [CLICK TO ORDER FULL ARTICLE](#)

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