

**CROSBY WEALTH MANAGEMENT (HONGKONG) LTD:
THE COMPANY IS SUED FOR \$HK25 MILLION**

A company, domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) but which is a subsidiary of another company, listed on The London Stock Exchange plc, has just been sued for about \$HK25.32 million.

The company is Crosby Wealth Management (Hongkong) Ltd ([I]) which is part of Crosby Capital Partners Incorporated, the last-named corporation, being listed on The London Stock Exchange plc.

Total Market Ltd is the Plaintiff in Action Number 2168, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Crosby Wealth Management (Hongkong) Ltd, being the Defendant to the Action.

It is alleged that the money, being claimed by the Plaintiff, was in respect of an alleged Breach of Contract *'for purchase of securities entered into between the parties in or about November 2007.'*

Total Market Ltd is not an HKSAR-domiciled company, but Crosby Wealth Management (Hongkong) Ltd was incorporated in the HKSAR on April 16, 2004, with an Issued and Fully Paid-Up Share Capital of \$HK7,702.00, divided into 7,702 shares of a Nominal Value of \$HK1.00 per Share.

Total Market Ltd is suing Crosby Wealth Management (Hongkong) Ltd for \$US3,245,855.50 (about \$HK25.32 million) plus Damages, Interest, Further and/or Other Relief as well as Costs.

Crosby Wealth Management (Hongkong) Ltd is wholly owned by Crosby Wealth Management (Asia) Ltd of the Cayman Islands, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

As at April 16, 2008, Crosby Wealth Management (Hongkong) Ltd had the following Directors:

Mr Johnny Chan Kok Chung () of Tai Tam, the HKSAR;

Mr Simon Jeremy Fry of London, England;

Ms Celene Loo Peck Hwee of Repulse Bay, the HKSAR;

Ms Shirley Chiu Lai Ling of Redhill Peninsula, the HKSAR; and,

Mr Jose Roy Hernandez Borromeo of Manila, The Philippines.

Crosby Wealth Management (Hongkong) Ltd has an office at Citibank Tower, Number 3, Garden Road, Central Hongkong, and, according to a source at this office, the company has no intention of moving out of this swank address.

Unconfirmed reports suggest that the assets of Crosby Capital Partners Incorporated took a bit of hit, recently, losing about \$US900 million in the third quarter.

As at the latest information, Crosby Wealth Management, that is the parent company of its HKSAR offshoot, had assets of about \$US500 million (about \$HK3.90 billion).

Crosby Wealth Management ... [CLICK TO ORDER FULL ARTICLE](#)

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