

OH, MY GOD !

The Reverend Raymond Lee Cho Min () and his wife, Mrs Priscilla Lee Hwang, have been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for \$US4,482,334.17 (about \$HK35 million).

The Plaintiff in Action Number 320 is Oasis Mezzanine Funding Ltd, formerly known as Oasis Aircraft Ltd.

Oasis Mezzanine Funding Ltd, referred in the Statement of Claim, attached to Writ of Summons, Number 320, as simply, '**OMF**', was an integral part of what was the first, long-haul, budget airline, established in the HKSAR.

[Oasis Hongkong Airlines Ltd \(\)](#) (referred to in the Statement of Claim as '**OHKA**') declared itself as being insolvent in April 2008, having had a '*life*' of just 16 months.

It went into Provisional Liquidation on April 9, 2008.

OHKA and another company, Oasis Growth and Income Investments Ltd (referred to in the Statement of Claim as '**OGIL**'), were officially wound up by Order of the HKSAR High Court on June 11, 2008.

All of the above, 3-mentioned companies were '*part of and the main corporate vehicles in a group of companies (the "**Oasis Group**") through which the operations of Oasis Hong Kong Airlines (the "**Airline**"), were effected,*' Paragraph 5 of the Statement of Claim alleges.

The Statement of Claim, then, explains the functions of each of the 3 companies:

- a. OHKA was the operator of the Oasis Hongkong Airlines Ltd;
- b. OGIL was used for leasing aircraft and arranged bank financing for the group; and,
- c. OMF was used to provide funding to OHKA and OGIL as Working Capital.

The funds of OMF came from the shareholders who were investors in Oasis Hongkong Airlines Ltd.

The 2 Defendants in Action Number 320, The Reverend Raymond Lee Cho Min and his wife, Mrs Priscilla Lee Hwang, were and are husband and wife and were Executive Directors of the 3, above-mentioned companies.

They were, also, said to have been '*responsible for the day-to-day operation and management of the Airline's business and of OMF ...*', according to Paragraph 10 of the Statement of Claim.

As Directors of OMF, the 2 Defendants had a duty of fidelity to OMF, the Statement of Claim points out at Paragraph 13.

It is alleged, at Paragraph 15 of the Statement of Claim, that '*Raymond Lee and Priscilla Lee caused OMF to purchase from themselves 4,027 shares in OHKA at a total price of US\$6,125,872.40 (the "**Purchase**"*

Price”) on that day (September 20, 2007). *The price per OHKA share was US\$1,521.20.’*

Paragraph 17 alleges that the 2 Defendants valued OHKA at \$US350 million.

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