

**WANG SING INTERNATIONAL HOLDINGS GROUP LTD:
NEW YORK MERCHANT BANKER SUES SUBSTANTIAL SHAREHOLDER**

Is This Manufacturer Also Caught ?

A Substantial Shareholder of publicly listed [Wang Sing International Holdings Group Ltd \(\)](#) (Code: 2389, Main Board, The Stock Exchange of Hongkong Ltd) and what appears to be the partner of this Substantial Shareholder have been sued for the best part of \$HK62 million.

Fursa Master Global Event Driven Fund L.P., formerly known as Mellon HBV Master Global Event Driven Fund L.P., of New York, the United States of America, has issued a lawsuit in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Mr Poon Ah Ping () and Ms Yu Hai Hong () as the First and Second Defendants, respectively, in Writ of Summons, Number 675.

According to the Statement of Claim, attached to Action Number 675, lodged in the High Court of the HKSAR, the 2 Defendant '*were directors of Gold T&E Investment Limited (the "Borrower") and guarantors under a written guarantee agreement dated 28 April 2006 ...*'.

It is alleged that the Plaintiff (Fursa Master Global Event Driven Fund L.P.) lent \$US5.50 million to the Borrower, as evidenced by a purported written agreement, dated April 28, 2006.

The Borrower drew down the facility on April 30, 2006, it is alleged.

Paragraph 5 of the Statement of Claim alleges that the money was required to assist 2 wholly owned corporate entities of the Borrower in order to repay monies, owed to Mellon HBV Offshore Multi-Strategy Fund Ltd in the amount of \$US4.16 million, with the balance to be used as General Working Capital.

The Borrower, it is alleged, defaulted on the first anniversary of the loan, as formerly agreed as being the due date for the repayment of the loan.

On November 28, 2007, it is alleged that a Supplemental Loan Agreement was agreed in order to amend the original loan agreement between the Plaintiff and the Borrower.

In short, the Supplemental Loan Agreement stated that the Borrower would repay monies, owed to the Plaintiff, in 4 installments:

- (a) \$US300,000 on November 28, 2007;
- (b) \$US1.10 million on November 30, 2007;
- (c) \$US2.20 million on February 28, 2008; and,
- (d) \$US1.90 million on April 30, 2008.

It is alleged that only the sum of \$US847,279.62 was ever repaid.

Today, the Plaintiff is claiming \$US7,936,732.30 from the 2 Defendants.

According to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the Second Defendant is the sole owner of all of the shares of Shanghai T and E Industrial Company Ltd ().

Shanghai T and E Industrial Company Ltd, in turn, owned 9.10 percent of Wang Sing International Holdings Group Ltd, as at March 31, 2008.

Wang Sing International Holdings Group Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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