

**CHINA BOTANIC DEVELOPMENT HOLDINGS LTD:
STRANGE THINGS IN STORE**

The Chairman of China Botanic Development Holdings Ltd () (Code: 2349, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for about \$HK300,000!

He is the 51 year-old, Mr But Ka Wai (), who is the lone Defendant in Action Number 2484, lodged in the District Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is Mr Lai Wing Kuen (), formerly an Executive Director of China Botanic Development Holdings Ltd whose directorship ended in June of 2005, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web –Based, Credit-Checking Provider).

In the 2007 Annual Report of China Botanic Development Holdings Ltd, it is said of the Plaintiff:

‘Mr. LAI Wing Kuen (), aged 45, is the general manager of the Hong Kong plant. He is responsible for the general management and administration of the Group. Mr. Lai has over 10 years of experience in financial management and general administration. Prior to joining the Group, Mr. Lai has worked in the credit and marketing departments in various international banks in Hong Kong.’

The General Indorsement of Claim, attached to Writ of Summons, Number 2484, states only:

‘The Plaintiff’s claims are for: -

- ‘(1) the sum of HK\$300,000.00 being outstanding balance owed to the Plaintiff as per the term(s) of a written Agreement dated 13th July 2005 entered into between the Plaintiff and the Defendant;*
- ‘(2) interest thereon pursuant to Sections 49 and 50 of the District Court Ordinance for such period and at such rate as the Court thinks fit; and*
- ‘(3) Costs.’*

What may be of interest to some people is that the alleged loan, purported to have been advanced by the Plaintiff to the Defendant, was after the Plaintiff was no longer an Executive Director of China Botanic Development Holdings Ltd.

However, it is noted that Mr Lai Wing Kuen continued to work in the company as General Manager even though he had thrown in the towel, so to speak, as an Executive Director.

China Botanic Development Holdings Ltd is, today, going through a very bad time as the Annual Report of the company indicates in respect of the Financial Year, ended December 31, 2008.

In the 2008-Year, the ... [CLICK TO ORDER FULL ARTICLE](#)

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