

**NAM FONG INTERNATIONAL HOLDINGS LTD:  
HOW WILL THE COMPANY GET OUT OF THIS MESS ?**

A wholly owned subsidiary of property developer [Nam Fong International Holdings Ltd \(\)](#) (Code: 1176, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for nearly \$HK20 million.

The subsidiary is Nam Fong International Group Ltd ().

It would appear, on scanning the financials of publicly listed Nam Fong International Holdings Ltd, that unless some of the '*family jewels*' can be sold in a hurry, the company will be hard-pressed to settle this not inconsiderable sum of money, assuming that it is ordered so to do.

The Plaintiff in Action Number 1341, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), recently, is Access Achievement Ltd.

The Plaintiff company is not domiciled in the HKSAR, according to the database of **TOLFIN ()** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), its Registered Office, being in the British Virgin Islands.

The 2 Defendants to this Action are:

Nam Fong International Group Ltd <sup>1</sup> First Defendant  
Even China Holdings Ltd ()<sup>2</sup> Second Defendant

<sup>1</sup> This is the wholly owned subsidiary of Nam Fong International Holdings Ltd.

<sup>2</sup> This company has an Issued and Fully Paid-Up Share Capital of \$HK1.00, with one share, having been issued to a Mr Yuen Zhen Peng () of Fortress Hill, Hongkong Island.

The Statement of Claim, attached to Writ of Summons, Number 1341, alleges that 2 agreements, both dated November 8, 2007, were entered into between the Plaintiff and the First Defendant in the amount of \$HK15 million, in respect of the First Agreement, and 3 million renminbi, in respect of the Second Agreement.

It is alleged that the First Defendant issued to the Plaintiff, 2 postdated cheques, dated December 30, 2007, drawn on an account at Bank of China (Hongkong) Ltd ([ ]), as payment of the loans.

When the cheques were presented for payment, however, they were returned, marked, '*Refer to Drawer*'.

By a further purported agreement, dated December 5, 2008, the Plaintiff agreed to accept a total sum of \$HK19,730,744 in full and final settlement of the amounts due and owing in respect of the First Agreement and Second Agreement.

The schedule of payment of this sum of money was, allegedly:

1. \$HK5 million to be paid before December 31, 2008;
2. \$HK4 million to be paid before March 30, 2009; and,

3. \$HK10,730,744 to be paid before June 30, 2009.

No ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*