

**CONTINENTAL HOLDINGS LTD:  
THE CHAIRMAN IS SUED FOR \$HK15,375,000**

The Chairman of Continental Holdings Ltd () (Code: 513, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for \$HK15,375,000.

Mr Charles Chan Sing Chuk () is the Defendant in Action Number 1392, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), while the Plaintiff to the Action is a Mr Robert Ip Chun Chung ().

There is, according to The Law Society of Hongkong (), a Mr Robert Ip Chun Chung who appears to be the Principal of the solicitors' firm of Robert C.C. Ip and Company.

According to the Statement of Claim, attached to Writ of Summons, Number 1392, the Plaintiff and the Defendant entered into a purported, joint-venture arrangement through a company, domiciled in the British Virgin Islands.

The Plaintiff is alleged to have lent \$HK15 million to this British Virgin Islands company on behalf of the Defendant, that purported shareholder's loan to have been retired by May 30, 2009, it is alleged.

It is alleged that Mr Charles Chan Sing Chuk reneged on his undertaking to the Plaintiff, Mr Robert Ip Chun Chung.

The following is the entire Statement of Claim, attached to Writ of Summons, Number 1392:

**'STATEMENT OF CLAIM**

- '1. *Woolwhich International Limited ("Woolwhich") is at all material times a Company incorporated in the British Virgin Islands being a joint venture vehicle of the Plaintiff and the Defendant and owned beneficially as to 90% by the Defendant and as to 10% beneficially by the Plaintiff.*
- '2. *By a written Memorandum of Agreement dated 21st November 2008 and made between the Plaintiff and the Defendant ("the Agreement") it was agreed and confirmed by the Defendant that the Defendant shall reimburse the Plaintiff the sum of HK\$15,000,000 being the total amount of shareholder's loan paid by the Plaintiff on behalf of the Defendant to Woolwhich and/or its subsidiaries together with interest at the rate of 5% per annum on or before the 30th May 2009 or on such time as shall be agreed by the parties.*
- '3. *The Defendant failed to honour his promise under the Agreement to pay the Plaintiff the sum of HK\$15,000,000 together with interest at 5% per annum on the 30th May 2009.*
- '4. *By letter dated 30 May 2009 sent by the Plaintiff to the Defendant through electronic mail, the Plaintiff informed the Defendant that the Plaintiff does not agree to give any further extension of time and demand the Defendant to repay the Plaintiff the sum of HK\$15,000,000 together with interest forthwith.*

- '5. *On or about 2nd June 2009, the Defendant telephoned the Plaintiff from overseas alleging that the Defendant's financial position has not improved since November 2008 and is therefore unable to repay the sum of HK\$15,000,000 together with interest to the Plaintiff as promise under the Agreement.*
- '6. *In the circumstances, the Defendant is liable to repay the sum of HK\$15,000,000 together with interest at the rate of 5% per annum up to and including 30th May 2009 which amounts to HK\$375,000.*

*'AND the Plaintiff claims :-*

- '1. *The sum of HK\$15,000,000;*
- '2. *The sum of HK\$375,000 being interest on the sum of HK\$15,000,000 as stated in the Agreement;*
- '3. *Interest; and*
- '4. *Costs.'*

Mr Charles Chan Sing Chuk is ... [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.*