

MR CHAN HOI LAM IS IN SERIOUS FINANCIAL TROUBLE

There can be little question about this matter: Mr [Chan Hoi Lam \(\)](#), the former Executive Chairman of publicly listed Climax International Company Ltd () (Code: 439, Main Board, The Stock Exchange of Hongkong Ltd) is in serious financial trouble.

Over the past 10 months, Mr Chan Hoi Lam has been sued in the High Court and the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) not less than 6 times.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr Chan Hoi Lam is accused of owing not less than \$HK7 million to a number of creditors.

In addition, he is being threatened with being kicked out of his home.

The latest lawsuit is between Maxx Capital Finance Ltd () and Mr Chan Hoi Lam, with the Plaintiff, seeking at least \$HK3.80 million, plus interest and costs.

Maxx Capital Finance Ltd is a corporate entity, domiciled in the HKSAR, but it is legally owned by British Virgin Islands's company.

It is unknown as to who or what is in beneficial control of the company(ies).

According to Action Number 1652, filed in the HKSAR High Court, last Friday, the Plaintiff alleges, in its Statement of Claim, attached to the Writ of Summons, that the Defendant has openly admitted that he owes to the Plaintiff the sum of \$HK3.80 million.

Paragraph 2 of Statement of Claim, attached to Writ of Summons, Number 1652, alleges, inter alia:

- '2. *By a Settlement Agreement dated the 30th day of March 2009 [“Settlement Agreement”] made between the Plaintiff of the one part and the Defendant of the other part, the Defendant irrevocably and unequivocally declared and admitted that as at 28th February 2009, he was indebted to the Plaintiff in the total sum of HK\$3,800,000 [“Outstanding Principal”] and that he was in the course of negotiation or had signed an agreement with his employer Climax Paper Converters Limited [“CPC”] for his service/employment for a period of 2 years from 1st April 2009 at the monthly remuneration in the sum of HK\$200,000 and in consideration of the Defendant agreeing to pay the Plaintiff the Outstanding Principal and interest thereon by way of monthly instalments and in manner as stated therein and also to fulfill all the other terms and conditions therein contained, the Plaintiff would refrain from instituting immediate legal proceedings against the Defendant for payment of the Outstanding Principal and interests thereon for so long as the Defendant makes punctual payment of the instalment payments in manner therein provided.'*

It is alleged that the Plaintiff and the Defendant contracted, evidenced in a purported Settlement Agreement, that the Defendant would pay \$HK4.40 million to the Plaintiff.

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