

**VXL CAPITAL LTD:
CHIEF EXECUTIVE OFFICER SUED FOR \$HK167 MILLION**

The President and Chief Executive Officer of VXL Capital Ltd () (Code: 727, Main Board, The Stock Exchange of Hongkong Ltd) Mr Percy Archambaud-Chao (), has just been sued for about \$HK167 million.

Mr Percy Archambaud-Chao is the lone Defendant in Action Number 592, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is Mr Alex Wong Ching Ping () who, in 2007, was the Chairman of publicly listed Goldin Financial Holdings Ltd ([]), formerly known as Fortuna International Holdings Ltd () (Code: 530, Main Board, The Stock Exchange of Hongkong Ltd).

The Statement of Claim, attached to Writ of Summons, Number 592, is hereby reproduced, verbatim:

'STATEMENT OF CLAIM

- '1. *The Plaintiff lent to the Defendant an aggregate sum of HK\$40,200,000. As at 2 January 1996, the accrued interest on the aggregate sum was HK\$3,500,000. The total of the loan and interest was HK\$43,700,000 ("Loan"). The Defendant confirmed the said loan and interest and promised to pay the Loan by instalments by making and delivering to the Plaintiff a promissory note (which the parties intended to be negotiable) dated 2 January 1996 ("Deed") executed as a deed. Pursuant to the Deed, the Defendant agreed to repay the said amount of HK\$43,700,000 to the Plaintiff by instalments and to pay interest on the outstanding balance at the rate of 10.5% per annum compounded annually if the Defendant defaults in payment of any of the instalments. Particulars of the instalments are set out in Schedule I annexed hereto.*
- '2. *The Defendant has failed and/or refused to pay in accordance with the terms of the Deed. As of the date hereof, pursuant to the Deed, the Defendant has made part payment of the Loan to the Plaintiff in the sum of HK\$4,375,740, particulars of which are set out in Schedule II annexed hereto.*
- '3. *Despite repeated demands by the Plaintiff, the Defendant has failed and/or refused to pay (a) any of the instalment or (b) further payments in settlement of the outstanding amount of the Loan together with accrued interest.*
- '4. *In the circumstances, pursuant to the lending and the promise mentioned in the Deed, the Defendant is liable to pay to the Plaintiff a total sum of HK\$166,997,072.52 due and owing from the Defendant to the Plaintiff, constituting:*
 - (a) *the amount of HK\$39,324,260 (being HK\$43,700,000 – HK\$4,375,740) together with,*
 - (b) *interest as provided in the Deed amounting to HK\$127,672,812.52 as of the date hereof, particulars of the calculation of interest are set out in Schedule III annexed hereto.*

- ‘5. *Alternative to paragraph 4, pursuant to the promissory note in the Deed, the Defendant is liable to pay to the Plaintiff the sum of HK\$166,997,072.52 (being HK\$39,324,260 + HK\$127,672,812.52) mentioned in paragraph 4 hereof.*
- ‘6. *The ... [CLICK TO ORDER FULL ARTICLE](#)*

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