

**THE FORMER DOYEN OF
MR LI KA SHING'S TOM GROUP LTD IS SUED ...
FOR \$HK126,982.51!**

Rubbing shoulders with the high and the mighty does not, always, guarantee that fortune will smile on one.

Mr Carl Chang (), formerly the Chief Executive Officer of TOM Group Ltd (TOM) (Code: 2383, Main Board, The Stock Exchange of Hongkong Ltd) before it donned the purple toga of the Main Board, would, most likely, be quite willing to attest to the aforesaid.

Mr Carl Chang, recently, was sued by BOC Credit Card (International) Ltd ([]) for \$HK126,982.51 plus interest on this sum of money at the rate of 24 percent per annum, from July 30, 2010.

According to Writ of Summons, Number 2712, filed in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Mr Carl Chang, on or about March 30, 1999, applied and was granted an Express Cash Card, Number 0236 5800 2084 6230.

The Statement of Claim, attached to Writ of Summons, Number 2712, alleges that, since the issuance of BOC Express Cash Card, Mr Carl Chang has used it for the purchase of goods and/or services and/or for obtaining cash advances from BOC Credit Card (International) Ltd.

As at July 29, 2010, however, Mr Carl Chang was indebted to BOC Credit Card (International) Ltd in the sum of \$HK126,982.51, it is alleged.

BOC Credit Card (International) Ltd cancelled the BOC Express Cash Card and has demanded that Mr Carl Chang pay, immediately, the outstanding sum of money, due and owing to BOC Credit Card (International) Ltd.

But, to date, no money has been forthcoming so that BOC Credit Card (International) Ltd has placed the matter in the hands of its solicitors.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr Carl Chang is about 53 years old and was, as at February 2000, the Chief Executive Officer of TOM.com Ltd, as TOM Group Ltd was then known on The Growth Enterprise Market (**The GEM**) of The Stock Exchange of Hongkong Ltd at the time of the issuance of its Prospectus at its Initial Public Offering.

He joined this Li Ka Shing entity – Mr Li Ka Shing (), via Li Ka Shing Unity Trustee Corporation Ltd, is deemed to be interested in 36.70 percent of the Issued and Fully Paid-Up Share Capital of TOM Group Ltd, today – in December 1999.

He left about 7 months later, on July 17, 2000, **TOLFIN**'s records indicate.

In the first year as a publicly listed company, TOM.com Ltd reported that, on a Turnover of about \$HK89.22 million, it recorded a Net Loss Attributable to Shareholders of about \$HK436,074,000.

That result compared ... [CLICK TO ORDER FULL ARTICLE](#)

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