

**INNO-TECH HOLDINGS LTD:  
HISTORY COMES TO HAUNT A 2008 SHARE PLACEMENT**

Mr Lim Yi Shenn is not happy with his lot and is screaming ‘foul!’

So upset is this gentleman, who must be deemed as a professional investor, that he has instructed his solicitor to sue publicly listed Inno-Tech Holdings Ltd () (Code: 8202, The Growth Enterprise Market of The Stock Exchange of Hongkong) plus its Chairman and its Deputy Chairman.

Action Number 1323, lodged in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), is between:

Mr Lim Yi Shenn

Plaintiff

and

Ms Wong Yuen Yee ()  
Mr Robert Wong Yao Wing ()  
Inno-Tech Holdings Ltd

First Defendant  
Second Defendant  
Third Defendant

(The First Defendant is the Chairman of the Third Defendant and the Second Defendant is the Deputy Chairman of the Third Defendant.)

The Indorsement of Claim, attached to Writ of Summons, Number 1323, alleges:

**‘INDORSEMENT OF CLAIM**

**‘(A) The Plaintiff claims against each of the 1st Defendants and 2nd Defendants for:**

*‘(1) Damages for various misrepresentations made to the Plaintiff prior to and on or about 10 April 2008 by the 1st Defendant and the 2nd Defendant representing (i) themselves as the owners and intended vendors of shares in the 3rd Defendant and also (ii) representing the 3rd Defendant in their respective capacities as Chairman and Chief Executive Officer of the 3rd Defendant which induced the Plaintiff to, and in reliance of such misrepresentation to the Plaintiff to:*

*‘(a) orally agree on or about 10 April 2008 with the 1st and 2nd Defendants acting in their respective capacities as aforesaid to the investment of around HK\$20,000,000.00, (in which HK\$10,000,000.00 was for the purpose of the investment in a company called Luson Biotechnology Development Ltd) by the Plaintiff via the acquisition of shares in the 3rd Defendant for the purposes of implementing the investment agreement entered between the Plaintiff and the 3rd Defendant in relation to investment into a company called LBD and the budget hotel business which particulars were set out in the budget hotel business plan dated June 2008; and*

*‘(b) on or about 13 June 2008 in reliance of the misrepresentation from the 1st and*

*2nd Defendant that they would procure the 3rd Defendant not to place share below the net asset value of around HK\$0.30 per share for a period of 12 months after the completion of the placing of shares by way of subscription of new shares from the 3rd Defendant as evidenced by the placing agreement dated 13 June 2008, the Plaintiff ... [CLICK TO ORDER FULL ARTICLE](#)*

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