

THE CASE AGAINST MS MARGARET LEUNG LAI CHING

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Unless one was a shareholder of Xian Yuen Titanium Resources Holdings Ltd () (Code: 353, Main Board, The Stock Exchange of Hongkong Ltd), the name Ms Margaret Leung Lai Ching () may not conjure up any notion of this lady.

Mr Chan Hon Fai knows her only too well, however, and perhaps, today, he wished that he never had heard of her.

This is because he is claiming that Ms Margaret Leung Lai Ching owes him \$HK4.44 million and 2,664,000 renminbi in respect of a purported Loan Agreement, dated October 28, 2007.

The allegations with regard to this purported Loan Agreement are spelled out in the Statement of Claim, attached to Writ of Summons, Number 327, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The terms and conditions of the loan – \$HK3 million and 1.80 million renminbi – included, inter alia, that it would be for a period of about 2 months, from October 26, 2007, until December 25, 2007, and that the interest rate on the loan would be 1.20 percent per month.

But it is alleged that Ms Margaret Leung Lai Ching welshed and never repaid the principal sum owed, or even the interest accrued on the principal when, on December 25, 2007, the time came around for repayment of the loan plus interest on the principal.

As at the date of the filing of HKSAR, High Court Writ of Summons, Number 327, the principal sum plus interest had ballooned into the amount, now being demanded, namely \$HK4.44 million and 2,664,000 renminbi.

Ms Margaret Leung Lai Ching is not a virgin when it comes to litigation, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

According to **TOLFIN**, Mr Margaret Leung Lai Ching has been sued not less than 21 times in various Courts of the HKSAR over the past 8 years for various things, such as unpaid taxes to The Hongkong Commissioner of Inland Revenue (about \$HK230,655) and Money Due and Owing (at least \$HK13,955,619.30).

Along with the latest claim, the total amount of money, allegedly owed by Ms Margaret Leung Lai Ching, is not less than \$HK22 million.

There are other legal cases, also, such as monies due in respect of mortgages, but these cases do not specify the exact amount of the claims.

On February 1, 2010, a Mr Lo Yuen Cheong of Taipo, The New Territories, lodged a Request to Issue Bankruptcy Proceedings in the HKSAR High Court, naming Ms Margaret Leung Lai Ching as a Debtor.

It was the second time that Mr Lo Yuen Cheong had sought such a Request, the first time, being September 17, 2008.

According to the Interim Report of Xian Yuen Titanium Resources Holdings Ltd for the 6-month period, ended June 30, 2010, Ms Margaret Leung Lai Ching is the beneficial owner of 30.04 percent of the Issued and Fully Paid-Up Share Capital of the company.

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