

**THIS LADY BORROWS MONEY AT 42 PERCENT PER ANNUM !**

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) where the deposit rates at licensed banks are paying depositors less than one quarter of one percent per annum, it is difficult to imagine that anybody would pay up to 42 percent per annum to borrow money.

But, according to HKSAR, High Court Action, Number 372, Ms [Margaret Leung Lai Ching \(\)](#) has been borrowing money over the past few years at interest rates, ranging between 36 percent and 42 percent per annum.

Ms Margaret Leung Lai Ching, **TARGET** () Subscribers will recall on reading the Intelligence Report of Friday, March 4, 2011, is a major shareholders of publicly listed Energy International Investment Holdings Ltd () (Code: 353, Main Board, The Stock Exchange of Hongkong Ltd).

She is said to have been the beneficial shareholder of 30.04 percent of the Issued and Fully Paid-Up Share Capital of Energy International Investment Holdings Ltd, in fact, as at June 30, 2010.

However, is seems apparent, today, that this lady is a little bit stretched, financially, and Ontone Finance Company Ltd (), an HKSAR money lender, is chasing her for the recovery of about \$HK3.72 million.

Ontone Finance Company Ltd is the Plaintiff in Action Number 372, lodged recently in the HKSAR High Court, with the following parties, being the Defendants:

Ms Margaret Leung Lai Ching	First Defendant
Mr Edmond Lam Shing Tsun ()	Second Defendant

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the Second Defendant was, until December 31, 2009, a Non-Executive Director of Energy International Investments Holdings Ltd.

As for the Plaintiff, it is legally the property of a Ms Yau Sze Man () who owns 999,999 shares of the Issued Share Capital, with one share, being the property of a Mr Wong Wing Yuk ().

The Statement of Claim, attached to Writ of Summons, Number 372, alleges that, on January 2, 2009, Ms Margaret Leung Lai Ching borrowed \$HK1 million (the First Loan) from the Plaintiff *'for a term of nine (9) months which was repayable on 2 October 2009'* and, on February 5, 2009, she borrowed another \$HK1.50 million (the Second Loan) from the Plaintiff for a term of 12 months, which was repayable on February 5, 2010.

In respect of the First Loan, it was allegedly agreed that the interest rate would be 36 percent per month at simple interest, calculated and settled on a monthly basis.

In respect of the Second Loan, it was allegedly agreed that the interest rate would be 42 percent per annum at simple interest, calculated and settled on a monthly basis.

According to Paragraph 4 of the Statement of Claim, the Second Defendant stood as Guarantor of the 2 loans, advanced by the Plaintiff to the First Defendant.

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