

**SUN INNOVATION HOLDINGS LTD:
DBS BANK (HONGKONG) LTD SUES FOR \$HK5 MILLION**

A wholly owned subsidiary of Sun Innovation Holdings Ltd () (Code: 547, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for the best part of \$HK5 million.

DBS Bank (Hongkong) Ltd ([]) has issued Action Number 799 in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming the following 2 corporate entities as the Defendants:

Cellcast (Asia) Ltd	First Defendant
Sun Innovation Media Group Ltd	Second Defendant

Cellcast (Asia) Ltd and Sun Innovation Media Group Ltd are both subsidiaries of publicly listed Sun Innovations Holdings Ltd.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), this is the first time that the Second Defendant has been sued in the HKSAR, but, as for the First Defendant, it has been served with 2 lawsuits this year in the HKSAR:

1. On February 17, 2011, Win Harvest (Hongkong) Ltd ([]) sued Cellcast (Asia) Ltd in the HKSAR District Court for \$HK120,658.40 in respect of alleged non-payment of rent; and,
2. On April 11, 2011, a Hearing was held in the HKSAR Small Claims Court, the Claimant, being Win Harvest (Hongkong) Ltd, which was claiming Management Fees/Deficit.

The Statement of Claim, attached to Writ of Summons, Number 799, DBS Bank (Hongkong) Ltd alleges that it entered into '*a General Commercial Agreement dated 26th August 2009 ("the General Commercial Agreement") and a facility letter dated 20th August 2009 ("the Facility Letter")*', granting banking facilities to the First Defendant.

It is alleged, at Paragraph 5 of the Statement of Claim, that the Second Defendant '*executed a Guarantee and Indemnity dated 26th August 2009 ("the Guarantee") in favour of the Plaintiff to guarantee, inter alia, all sums of money and liabilities owing or incurred to the Plaintiff on any account whatsoever by the 1st Defendant together with all interest, commission, banking charges, discounts, legal and other costs, charges and expenses, including all costs and expenses on a full indemnity basis arising out of or in connection with the recovery or attempted recovery by the Plaintiff of any of the said money and liabilities.*'

At Paragraph 7 of the Statement of Claim, it is alleged that DBS Bank (Hongkong) Ltd '*issued three (3) letters all dated 17th March 2011, demanding the 1st and 2nd Defendants respectively to settle the indebtedness then due within seven (7) days from the date thereof, failing which legal proceedings would be instituted ...*'.

As at March 10, 2011, it is alleged that the Defendants were indebted to the bank in the sum of \$HK4,944,977.20.

DBS Bank (Hongkong) Ltd is claiming that amount of money plus interest at the rate of 6.25 percent per annum, costs and further or other relief.

In respect of the 2010 Financial Year of Sun Innovation Holdings Ltd, Year ended December 31, this company ... [CLICK TO ORDER FULL ARTICLE](#)

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