

**MR ZHANG KAI JUN: WHERE IS OUR MONEY ?**

If Subscribers of **TARGET** () are not very familiar with the name of Mr Zhang Kai Jun (), it would not be very surprising – because, to most people in business in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), he is a nonentity.

And it appears, prima facie, that the beneficial owners of Integrated Capital (Asia) Ltd ([]) wish that they had never heard the name of this man.

This is because Integrated Capital (Asia) Ltd has just sued Mr Zhang Kai Jun for more than \$HK100 million.

In Action Number 530 of 2013, lodged in the HKSAR High Court, Integrated Capital (Asia) Ltd, the Plaintiff, has sued the following three Defendants:

Peng Yi Investments Ltd ()	First Defendant
Zhang Kai Jun	Second Defendant
Lu Tao ()	Third Defendant

The First Defendant is a company, domiciled in the British Virgin Islands whose share capital appears to be held, at least legally, by the Third Defendant.

The Second Defendant was (and may still be) the Chairman of China New Materials Holdings Ltd (), beneficially owning, as at November 30, 2010, 40.50 percent of the Issued and Fully Paid-Up Share Capital of this company that attempted to go public on the Main Board of The Stock Exchange of Hongkong Ltd, having obtained the Stock Code, Number 1887.

The Global Offering Prospectus of China New Materials Holdings Ltd was issued on or about November 30, 2010, but the listing was withdrawn on December 12, 2010, according to the database of **TOLFIN** (), The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

As for the Third Defendant, there is no record of this person in **TOLFIN**’s database, but he is said to be ‘*a business partner*’ of the Second Defendant.

**The Statement of Claim**

According to the Statement of Claim, attached to Writ of Summons, Number 530, both the Second and Third Defendants are domiciled in the PRC, holding valid PRC Identification Cards.

It is alleged at Paragraph 5 of the Statement of Claim that the Plaintiff agreed to a loan in the amount of \$HK80 million, granted to the First Defendant. The Loan Agreement was, purportedly, dated September 19, 2012.

The loan was, originally, supposed to have been for a period of just 10 days and was ‘*repayable together with interest thereon on 29th September 2012 by one lump sum ...*’.

The First Defendant drew down the \$HK80-million loan, it is alleged.

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