

**INTEGRATED CAPITAL (ASIA) LTD MAKES
A SECOND CLAIM AGAINST MR ZHANG KAI JUN**

Mr Zhang Kai Jun (), known to have been (and may still be) the Chairman of China New Materials Holdings Ltd (), has been sued once again.

But this time, the Statement of Claim, attached to Writ of Summons, Number 551 of 2013, throws up a number of anomalies, which **TARGET** () shall enumerate, later on in this story.

Writ Number 551, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) is between Integrated Capital (Asia) Ltd ([]), the Plaintiff, and Mr Zhang Kai Jun, the lone Defendant.

The Statement of Claim alleges that the Plaintiff entered into a Loan Agreement with the Defendant, dated December 21, 2011, and that it was agreed between the lender and the borrower that the loan amount be established at \$HK70 million.

The '*Repayment Date*' of the loan was one month after the Drawdown Date, it is alleged at Paragraph 3(i)(c).

Paragraph 3(iv) states that:

'... in consideration of the Lender making available to the Defendant the Loan, the Defendant shall pay the Arrangement Fee, being 3% of the principle amount of the Loan on the Repayment Date [i.e., equivalent to an interest rate of 3% per month (36%p.a.) ...]'.

Then, Paragraph 3(ix) alleges that, in the event that the Defendant

'fails to pay any sum payable under the Loan Agreement when due, the Defendant shall pay simple interest on sum from and including the due date to the date of actual payment at the rate conclusively determined by the Plaintiff to be four per cent (4%) per month ...'.

Paragraph 4 states that the Defendant drew down the \$HK70-million Loan on December 21, 2011.

Then, at Paragraph 5, it is attested:

'In breach of his payment obligations under the Loan Agreement, the Defendant failed to repay the Loan to the Plaintiff when the same became due, i.e. on 21st January 2012, one month after the date of the drawdown.'

Paragraph 6 alleges that '*on 21st June 2012 and 13th August 2012 through its solicitors ... issued demand letters to the Defendant demanding the outstanding indebtedness owed by the Defendant to the Plaintiff.*'

An amount of \$HK3,588,496.00 has been paid by the Defendant, the Statement of Claim states at Paragraph 7, but since that payment of August 17, 2012, '*no other repayment has been made to the Plaintiff.*'

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