

**CODE AGRICULTURE (HOLDINGS) LTD:  
THE SEEDS OF DISCONTENT HAVE BEEN WELL PLANTED**

With the **Commercial Crime Bureau (CCB)** of the Hongkong Police Force presumably investigating Mr Zhang Wei Bing (), the Petitioner in respect of Winding-Up Petition, Number 31 of 2013, it appears that matters at Code Agriculture (Holdings) Ltd () (Code: 8153, The **G**rowth **E**nterprise **M**arket [The **GEM**] of The Stock Exchange of Hongkong Ltd) are going to become more and more complicated over the coming months.

And, obviously, it becomes more and more interesting for investors and monitors of business affairs of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Zhang Wei Bing Petitioned the Winding Up of Code Agriculture on January 25, 2013, claiming that The GEM company owed him \$HK51,230,136.99 in respect of a **Convertible Bond (CB)**.

Code Agriculture opposed the Winding-Up Petition on April 10, 2013 and the matter was adjourned until April 15, 2013.

However, on May 13, 2013, Code Agriculture announced that, in fact, on that day at the High Court of the HKSAR, the following Orders were made:

- That the Winding-Up Petition of January 25, 2013, be dismissed with costs of the Petitioner to be borne by Code Agriculture; and,
- The sum of \$HK51,230,137, paid into Court by Code Agriculture on May 8, 2013, *'be paid out to the Petitioner on or after 24 May 2013 unless Cyberland (China) Limited obtains an order restraining the payment out or the court orders otherwise.'*

The reference to Cyberland (China) Ltd ( []) is because this HKSAR-domiciled company sued Code Agriculture on May 6, 2013, seeking, inter alia, injunctive relief against Mr Zhang Wei Bing, restraining him

*'from doing and/or attempting to do and/or causing, procuring, approving and/or authorising to be done the following acts or any of them without the written authority and written consent of the Plaintiff' (Cyberland (China) Ltd)*

- (i) *selling, charging, transferring (except to the Plaintiff), parting with, disposing of and/or otherwise dealing with the 3rd CB;*
- (ii) *claiming or receiving any payment (including any principal or interest) or otherwise enforcing the 3rd CB; and/or*
- (iii) *taking out or maintaining any proceedings or legal process for claiming or receiving any payment (including any principal or interest) or otherwise enforcing the 3rd CB ...'.*

In addition, Cyberland (China) sought an Injunction with regard to Code Agriculture, its Directors, officers, subsidiary companies, associated companies, servants or agents ... without the written authority and consent

of the Cyberland (China) to cancel, redeem and/or otherwise deal with the 3rd CB or any part thereof or make any payment under the 3rd CB.

### **Writ of Summons**

Cyberland (China) issued Writ of Summons, Number 776 in the High Court of the HKSAR on May 6, 2013, listing the two Defendants as being:

Zhang Wei Bing  
Code Agriculture (Holdings) Ltd

First Defendant  
Second Defendant

The First Defendant is said to be living (or staying) in the Hongkou District of Shanghai.

The ... [CLICK TO ORDER FULL ARTICLE](#)

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