

**UNIVERSAL TECHNOLOGIES HOLDINGS LTD:
WORLD ONE INVESTMENTS LTD COMES OUT SWINGING**

Universal Technologies Holdings Ltd () (Code: 1026, Main Board, The Stock Exchange of Hongkong Ltd) has been sued, once again, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This was as foretold by **TARGET** () in **TARGET** Intelligence Report, Volume XV, Number 91, published on Monday, May 20, 2013, headlined:

**UNIVERSAL TECHNOLOGIES HOLDINGS LTD:
WILL THESE MATTERS END UP AMICABLY, OR ... ?**

No sooner had this Report been published than Action Number 872 of 2013 was lodged in the HKSAR High Court.

In this Action, World One Investments Ltd is suing the following parties:

Chen Run Qiang ()	First Defendant
Universal Technologies Holdings Ltd	Second Defendant

The First Defendant, **TARGET** Subscribers may recall, was one of the people whom Eastcorp International Ltd () wants to elect as an Executive Director of Universal Technologies.

Eastcorp International is the beneficial owner of 14.37 percent of the Issued and Fully Paid-Up Share Capital of Universal Technologies.

This Substantial Shareholder had Requisitioned an **Extraordinary General Meeting (EGM)** of Universal Technologies, scheduled to be held today, at 11am.

The gist of this EGM is to remove all of the existing Directors of Universal Technologies and to elect named new persons to replace them, all.

The latest episode in this saga is contained in Writ of Summons, Number 872, Indorsement of Claim, attached:

- '1. The Plaintiff is shareholder of Universal Technologies Holdings Limited, the 2nd Defendant hereof (which is a company incorporated under the laws of Cayman Islands and is listed in The Stock Exchange of Hong Kong Limited under Stock Code 1026) (hereinafter "Universal") and the Plaintiff claims against the 1st Defendant under this derivative action for and on behalf of Universal.*
- '2. Under an investment agreement dated 28th March 2012 written in Chinese (hereinafter the "Investment Agreement") entered into inter alia by the 1st Defendant as the legal representative of (hereinafter "Zheng Teng", which is a company incorporated in China under Business Registration No.441900000449234) and a subsidiary of Universal called "'*

(hereinafter “He Di”), both Zheng Teng and He Di agreed to invest in a property project in De Yang City, Peng Hu District, Tao Hua Xiang, Sichuan, China () (“the Project”) whereby the investors thereto are obliged to make payments to the Project by stages.

‘3. The 1st Defendant, being the Chairman of Universal on one hand and the sole shareholder and director of Zheng Teng, acting as double agent of both Universal and Zheng Teng, procured Universal (through He Di) to pay RMB10,000,250, by way of the following remittance to the ICBC bank account of Zheng Teng in China in order for the 1st Defendant to pay the same to the Project on behalf of Universal:

a) RMB 2,307,750 on 27th March 2012; and

b) RMB7,692,500 on 24th April 2012.

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

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