

**MR MARTIN KWOK YING CHUEN:  
HOW THE MIGHTY HAVE FALLEN !**

There was that time, not that long ago, when he was one of the few, very successful businessmen, standing atop some of the tallest financial ‘*mountains*’ of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

From being able to rub shoulders with some of the high and mighty of the territory, however, he has fallen to what can only be described as rather low levels in the elite community that, at one time, claimed him as being, perhaps, the next mogul to rival some of the biggest names.

But times have changed for Mr Martin Kwok Ying Chuen ().

Today, he is facing bankruptcy, Sun Hung Kai Investment Services Ltd (), which is partially owned by Allied Group Ltd () (Code: 373, Main Board, The Stock Exchange of Hongkong Ltd), having filed a Bankruptcy Petition in the High Court of the HKSAR, last Wednesday.

The Bankruptcy Petition, Number 5315 of 2013, follows the filing in the HKSAR High Court of Action, Number 1186, lodged on July 10, 2013.

The Plaintiff in that Action was Sun Hung Kai Investment Services Ltd, the Defendants, being:

Keystone Capital Management Ltd

First Defendant

Kwok Ying Chuen (), aka Martin Kwok Ying Chuen

Second Defendant

The Endorsement of Claim, attached to Action Number 1186, alleges, inter alia, that the Plaintiff is owed \$HK3,438,270.78, as at July 1, 2012, ‘*pursuant to a facility letter dated 3<sup>rd</sup> July 2007 and a further facility letter dated 3<sup>rd</sup> July 2007, the Client Agreement and First Schedule 2001 (June) Edition and the Securities Trading Account Application (Corporate Accounts) dated 27<sup>th</sup> September 2002 (collectively “**the Agreements**”)*’ (Paragraph One of the Endorsement of Claim).

Paragraph Two of the Endorsement of Claim alleges that interest on the principal sum is at the ‘*contractual rate of prime rate of Standard Chartered Bank (Hong Kong) Limited plus 3% (“**the Reduced Interest Rate**”), currently at 8.25% per annum ... accrued from 1<sup>st</sup> July 2012 to 10<sup>th</sup> July 2012 in the sum of HK\$7,750.20.*’.

Mr Martin Kwok Ying Chuen is alleged to be the Guarantor of the First Defendant, ‘*pursuant to a Deed of Guarantee and Indemnity dated 27<sup>th</sup> September 2002.*’.

The Plaintiff wants its money as well as costs on a full indemnity basis.

**This is Nothing New for Mr Martin Kwok**

Certainly, this is not the first time that Mr Martin Kwok Ying Chuen has been sued because, according to

the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, he has a long line of disgruntled creditors who have taken out legal actions against him, going back to 1986.

Also, this is not the first time that Mr Martin Kwok Ying Chuen has faced a Bankruptcy Petition because, on July 2, 2009, New China Hongkong Finance Ltd () – which has, subsequently, been wound up – issued Bankruptcy Petition, Number 9230 of 2009, naming Mr Martin Kwok Ying Chuen as its Debtor.

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