

**CIL HOLDING LTD:
LAWYERS MUST LOVE THE CHAIRMAN**

Between 2006 and 2013, Mr Ke Jun Xiang (), the Chairman of CIL Holdings Ltd () (Code 479, Main Board, The Stock Exchange of Hongkong Ltd), has been the recipient of not less than seven bankruptcy petitions, all of which have been lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Between 2002 and June 9, 2014, Mr Ke Jun Xiang has been named as the Defendant in not less than 18 Writs of Summons, all of which were filed in the HKSAR High Court.

The aggregate sum of money, being claimed in those 18 legal Actions, is not less than \$HK180 million.

With all of this litigation that this gentleman has been forced, over the years, to fend off, one way or another, it would appear that, as far as the legal fraternity of the HKSAR is concerned, Chairman Ke Jun Xiang has to be considered a prize catch.

And, here is another piece of litigation that Chairman Ke Jun Xiang will be forced to defend – or find the money to placate Mr Cheung Siu Yu, the Plaintiff in Action, Number 1020, lodged recently in the HKSAR High Court.

Action Number 1020, Statement of Claim attached, is, in essence, a claim for \$HK29.19 million from the Plaintiff who describes himself as being a merchant.

Paragraph 3 of the Statement of Claim alleges that '*In around October 2012*', Chairman Ke Jun Xiang informed a Mr Cheung Siu Chung of his wish to raise \$HK20 million for and on behalf of CIL Holdings.

Chairman Ke Jun Xiang said that his preference for raising this sum of money was by way of Share Placements.

At that time, Chairman Ke Jun Xiang was introduced to Mr Cheung Siu Yu through Mr Cheung Siu Chung, who is, also, known as Mr Chevver Cheung.

Chairman Ke Jun Xiang, during the course of a number of meetings, enquired of Mr Chevver Cheung whether or not he could introduce him to '*suitable investors*' in order to raise the \$HK20 million.

At the time of these talks, it is alleged that Mr Cheung Siu Yu was a representative of Man Fung (Holding) Company Ltd.

According to **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Man Fung (Holding) Company Ltd, on August 1, 2013, Petitioned the Bankruptcy of Chairman Ke Jun Xiang.

Then, at Paragraph 5 of the Statement of Claim, it is alleged that between October and the middle of November 2012, it was orally agreed between the Plaintiff and the Defendant that:

‘5.1 CIL Holdings would allot and the Plaintiff would subscribe for approximately 50,000,000

new shares each at the price of HK\$0.40 (“New Shares”);

‘5.2 Regardless of the actual market price of the shares of CIL Holdings, the Defendant would buy back all the New Shares at the price of HK\$0.60 each within a period of 6 months at the total consideration of approximately HK\$30,000,000;

‘5.3 The total consideration of ... [CLICK TO ORDER FULL ARTICLE](#)

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