

**GRAND T G GOLD HOLDINGS LTD:
THE COMPANY IS SUED FOR MORE THAN \$HK4.55 MILLION**

A Mr Lee Wing Leung () has sued publicly listed [Grand T G Gold Holdings Ltd \(\)](#) (Code: 8299, The Growth Enterprise Market [The **GEM**] of The Stock Exchange of Hongkong Ltd) for \$HK4,545,729.50, *‘being an amount of debt assigned by one Mr. Lee Sing Leung Robin () (“Mr. Lee”) to the Plaintiff (Mr Lee Wing Leung) under an Assignment of Debt dated 10th December 2012 and executed by Mr. Lee in favour of the Plaintiff’.*

The above is copied from Action Number 1137 of 2014, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), to which an Endorsement of Claim is attached.

The Plaintiff alleges that the *‘debt represents a shareholder loan of the said amount of HK\$4,545,729.50 advanced to the Defendant by Mr. Lee which is repayable on demand by Mr. Lee or his assignee’.*

The Endorsement of Claim continues by alleging that:

‘Despite repeated demands made by the Plaintiff, the Defendant (Grand T G Gold Holdings Ltd) failed and/or refused to pay the said debt or any part thereof.’

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Mr Robin Lee Sing Leung was an Executive Vice Chairman of Grand T G Gold Holdings Ltd, but retired in March of 2009.

At the time that he was an Executive Director of this publicly listed company, he was the beneficial owner of 4.96 percent of the company’s Issued and Fully Paid-Up Share Capital.

Trading in the shares of Grand T G Gold has been suspended since November 11, 2010, **TOLFIN**’s database indicates.

On March 20, 2014, Grand T G Gold published an **‘UPDATE ANNOUNCEMENT’** with regard to what it labelled as its **‘RESUMPTION STATUS’**.

In that announcement, it was stated that the company had engaged the services of an auditing company, to wit, Parker Randall CF (Hongkong) CPA Ltd ([]).

This auditing company had conducted a visit to Taizhou Mining, earlier this year, the purpose of that visit, being to enable it *‘to establish an initial contact with the management of Taizhou Mining and to obtain certain preliminary information ...’.*

During this visit, Parker Randall obtained management accounts from Taizhou Mining and other information.

The Update Announcement went on to state:

‘Based on the above documents/information available to the Board, the Board is given an

impression that Taizhou Mining has certain level of assets and operations at present. However, the Board would only be able to form a view as to whether Taizhou Mining (and hence the Company) has sufficient assets or operations after the PR (Parker Randall) Team has performed audit procedures with regard to Taizhou Mining.

'The Company is now in discussion with the PR Team and the management of Taizhou Mining to formulate an audit plan and audit timetable, and is considering engaging other professional advisers to work towards the Resumption. The Company has been using all its reasonable endeavours to expedite this.

'Based on the present circumstances and information available, the management of the Company expects that the annual results of the Group for the financial years ended 31 March 2011, 2012 and 2013 can be published in July 2014, which may be revised depending on the circumstances.'

About Mr Robin Lee Sing Leung

TOLFIN's database indicates that ... [CLICK TO ORDER FULL ARTICLE](#)

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