

IS THIS A MATTER OF FRIENDS, FALLING OUT ?

In what appears to be a situation whereby business friends have fallen out, a Writ of Summons has been lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming one company, domiciled in The State of Israel, along with three residents of this Jewish State.

High Court Action, Number 1462, is between Mr Balram Chainrai and

Kushnir Family (Holdings) Ltd	First Defendant
Mr Levi Kushnir	Second Defendant
Mr Israel Sorin Shochat	Third Defendant
Mr Yaacov Liraz	Fourth Defendant

All of the four Defendant are said as having been residents of Israel.

The Plaintiff is claiming the equivalent of about \$HK66.67 million from the Defendants.

The Indorsement of Claim, attached to Writ of Summons, Number 1462, makes the following claims:

'The Plaintiff claims against the 1st, 2nd, 3rd and 4th Defendants for a total outstanding sum of Israeli New Shekel NIS\$29,500,000 (approximately HK\$66,670,000 based on an exchange rate of NIS\$1=HK\$2.26) plus interest thereon at a rate or rates and for a period or periods this Court shall deem fit up to the date of judgment and thereafter at the judgment rate upon payment, in relation to or resulting from the loan agreements arranged by the 3rd Defendant and executed between the Plaintiff and the 1st Defendant in between about June 2005 and about February 2006, with the 2nd Defendant as the guarantor for the respective loans, when during all material times the 4th Defendant was a core legal adviser to the Plaintiff, for the 1st, 2nd, 3rd and/or 4th Defendants', and/or their agents' or servants', conduct amounting to breach of contract, negligence, breach of fiduciary duties, collusion or conspiracies to defraud the Plaintiff, breach of professional codes of conduct and/or in the capacity as guarantor to the loans, as the case(s) may be, which in turn caused the loss and damage now suffered by the Plaintiff.

The Plaintiff claims against the 1st, 2nd, 3rd and 4th Defendants:-

- 1. The principal sum(s) of or totalling NIS\$29,500,000.00;*
- 2. Damages;*
- 3. Interest as referred to in this Indorsement of claim and to be further pleaded in the Statement of Claim;*
- 4. Further or in the alternative, interest pursuant to s.48 and s.49 of the High Court Ordinance (Cap 4A);*
- 5. Costs; and*
- 6. Any further relief as this Honouarble Court shall deem fit.'*

As is made very clear in the Indorsement of Claim, the Fourth Defendant is a solicitor, practising in Israel

and it was he who, allegedly, gave advice to the Plaintiff, Mr Balram Chainrai.

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