

**GLOBAL ENERGY RESOURCES INTERNATIONAL LTD:
SHAREHOLDER CLAIMS HE HAS BEEN DIDDLED OUT
OF \$HK22 MILLION BY MR STEPHEN LEE SING WAI**

A Mr Li Zhong Liang () has lodged a Writ of Summons in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming more than \$HK22 million from the two Defendants: Mr Stephen Lee Sing Wai () and .

Writ of Summons, Number 513 of 2015, Statement of Claim attached, alleges that Mr Li Zhong Laing, the Plaintiff, entered into a purported 'Agency Agreement' with the First Defendant (Mr Stephen Lee Sing Wai) whereby he, Mr Stephen Lee Sing Wai, was appointed to sell 126,592,000 shares in the Issued and Fully Paid-Up Share Capital of Global Energy Resources International Ltd () (Code 8192, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd).

Such a material block as 126,592,000 shares in the Issued Share Capital of Global Energy, on December 6, 2011 (the date of the purported Agency Agreement), represented about one percent of the entire Issued Share Capital of the Company.

Paragraph Four of the Statement of Claim alleges, inter alia:

- The block of shares was to be sold at a price, not less than 15.80 cents per share;
- The total selling price '*should not be less than HK\$20,000,000.00*';
- The Plaintiff '*should deliver to the 2nd Defendant (), a person designated by the 1st Defendant, the Stock to be held on trust for the Plaintiff by way of the following:-*
 1. 25,600,000 shares in the name of Ms CHI Haonan () to be assigned to the 2nd Defendant;
 2. 992,000 shares in the name of Ms WU Liqing () to be assigned to the 2nd Defendant;
 3. 100,000,000 shares in the name of Mr. HUA Fuqing () to be assigned to the 2nd Defendant.'
- The agency period was to be from December 10, 2011, and to end on December 9, 2012;
- The Plaintiff agreed to pay to the 1st Defendant the sum of \$HK2.40 million as agency fees; and,
- The First Defendant '*should report in writing to the Plaintiff the progress of the work and pay to the Plaintiff the money received upon selling the Stock on the 10th of each month.*'

Taking up the Statement of Claim from Paragraph Six:

- '6. In accordance with the Agency Agreement, the Plaintiff assigned to the 2nd Defendant, the

person designated by the 1st Defendant, the Stock on 9th December 2011. The said assignment was duly acknowledged by the 1st Defendant.

- '7. The Plaintiff avers that the said Stock was held by the 2nd Defendant on trust for the Plaintiff.*
- '8. In accordance with the Agency Agreement, the Plaintiff paid to the 1st Defendant a sum of HK\$2,400,000.00 on 9th December 2011. The said payment was duly acknowledged receipt by the 1st Defendant.*
- '9. In breach of the terms and conditions of the Agency Agreement, the 1st Defendant failed to report to the Plaintiff the progress of the work and pay to the Plaintiff any of the money upon selling of the Stock since the very beginning.*
- '10. In breach ... [CLICK TO ORDER FULL ARTICLE](#)*

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*