

**INTEGRATED WASTE SOLUTIONS GROUP HOLDINGS LTD:
MANAGEMENT IS ON THE WARPAT – AGAIN !**

Management of IWS Waste Management Company Ltd (), a wholly owned subsidiary of [Integrated Waste Solutions Group Holdings Ltd \(\)](#) (Code: 923, Main Board, The Stock Exchange of Hongkong Ltd), is on the warpath, once again, this time, lodging a claim of \$HK1.60 million against the former Chief Operating Officer and Executive Director.

Action Number 734, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is between IWS Waste Management Company Ltd (Plaintiff) and Mr Thomas Cheng Chun Keung () (Defendant).

The Statement of Claim, attached to Writ of Summons, Number 734 of 2015, alleges that the Defendant was *'the Chief Operating Officer and Executive Director'* of Integrated Waste Solutions Group Holdings Ltd, referred in the Statement of Claim as IWS Group, *'until his resignation on 7th October 2011.'*

Mr Thomas Cheng Chun Keung was said to have been employed by IWS Group as an Executive Director, *'pursuant to an employment contract dated 11th March 2010 ... under which the salary of the Defendant should be HK\$910,000.00 per annum ...'*

Kee Cheong Securities Company Ltd () (**Kee Cheong**) was a private company, the Statement of Claim alleges, *'and carries on the business of securities brokerage/trading for its clients in Hong Kong.'*

Paragraph 2d of Statement of Claim, then, goes on to allege:

*'the Defendant was the holder of the trading account No. A71921 maintained with Kee Cheong (hereinafter referred to as the "**Trading Account**"). The trading account was held and maintained by the Defendant for, inter alia, the trading of securities in his personal capacity and for his own purpose.'*

The Defendant *'was the holder of the account No. 018-3123-124 maintained with the Hong Kong & Shanghai Banking Corporation () (hereinafter referred to as the "**HSBC Account**")'*, it is alleged at Paragraph 2c.

Under the heading of **'Deceit'**, Paragraph Three of the Statement of Claim goes on to attest:

'In or about September/October 2011, the Defendant wrongfully and with intent to injure the Plaintiff and/or cause loss to the Plaintiff, defrauded the Plaintiff and concealed such fraud and the proceeds of such fraud from the Plaintiff. The Defendant carried out the following acts by which the Plaintiff was injured:-

Particulars of Fraud

- a. *In or about October 2011, the Defendant misrepresented to the Plaintiff that Kee Cheong had provided advisory service to the Plaintiff/IWS Group for the period 1st April 2011 to 30th September 2011;*

- b. *Based on the aforesaid misrepresentation, the Defendant procured the Plaintiff to issue a cheque of HK\$1,600,000.00 in favour of Kee Cheong as payment for professional services it rendered to the Plaintiff/IWS Group;*
- c. *Induced by and acting in reliance on the Defendant's misrepresentation, the Plaintiff issued a cheque in the total amount of HK\$1,600,000.00 with cheque no. 624480 drawn at Shanghai Commercial Bank Limited dated 10th October 2011 in favour of Kee Cheong (hereinafter referred to as the "**Cheque**") to settle the purported professional services rendered by Kee Cheong;*
- d. *On or about 11th October 2011, the Defendant, without the knowledge, consent, approval or authority the Plaintiff, wrongfully deposited and/or caused to be deposited the Cheque into the Trading Account;*
- e. *On 14th October 2011, without the knowledge, consent, approval or authority of the Plaintiff, the Defendant instructed Kee Cheong to transfer 2 sums of money in the respective amount of HK\$824,207.10 and HK\$474,045.12 from the Trading Account of the HSBC Account.*
- f. *Subsequently, the Defendant issued and/or caused to be issued to IWS Group an undated receipt executed by the Defendant as the recipient of the Cheque (hereinafter referred to as the "**Receipt**"). The Receipt described the Cheque payment of HK\$1,600,000.00 to be the "Advisory service provided for the period from 1 April 2011 to 30 September 2011" received from IWS Group.'*

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