

**CITYCHAMP WATCH AND JEWELLERY GROUP LTD:
EXECUTIVE DIRECTOR COMES A CROPPER IN SINGAPORE**

Mr Shi Tao (), an Executive Director of Citychamp Watch and Jewellery Group Ltd () (Code: 256, Main Board, The Stock Exchange of Hongkong Ltd), has been sued for about \$HK20 million.

In the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Writ of Summons, Number 739 of 2015, has been lodged by HKSAR solicitors, acting for and on behalf of Marina Bay Sands Pte Ltd, the Plaintiff, against the 52 year-old, Mr Shi Tao.

The Statement of Claim, attached to the Writ of Summons, alleges that Mr Shi Tao owes the Plaintiff, which is '*an operator of a casino and gaming resort in Singapore*', the sum of \$S3,234,499 (about \$HK18.48 million) '*under a credit facility given by the Plaintiff to the Defendant.*'.

Paragraph Four of the Statement of Claim alleges that '*on or about 3 February 2014*' Mr Shi Tao applied to Marina Bay Sands for a casino credit. That credit facility was granted.

It is further alleged that Mr Shi Tao, on the day of his application for a casino credit, signed '*a document entitled "MARINA BAY SANDS PTE LTD. CREDIT AGREEMENT" ...*'.

This document purports to set out the terms of the credit relationship between the Plaintiff and the Defendant.

Pursuant to this credit agreement, between February 2, 2014, and February 4, 2014, Mr Shi Tao drew down \$S3,948,927 (about \$HK22.56 million) from his credit limit.

Paragraph Seven of the Statement of Claim alleges that the credit amount advanced to the Defendant should have been repaid by February 4, 2014.

Paragraph Nine of the Statement of Claim alleges that Mr Shi Tao '*has paid the Plaintiff a total sum of SGD700,150* (about \$HK4 million)' with regard to his debt to the casino.

The Credit Agreement states, inter alia, that '*the Plaintiff is entitled to interest on the sum of SGD3,234,499 from 6 May 2014 (i.e. the first day after 90 days from 4 February 2014) at 12% per annum until payment.*'.

Thus, the Plaintiff is claiming interest on the principal sum of \$S3,234,499 of at least \$S1,063.40 (about \$HK6,075.19) per day from May 6, 2014.

Who is Mr Shi Tao?

Mr Shi Tao joined the Board of Directors of Citychamp Watch and Jewellery in April of 2004 when Citychamp Watch and Jewellery was named China Everbright Technology Ltd [], according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

(Citychamp Watch and Jewellery was formerly known as China Haidian Holdings Ltd [], but changed its

name to Citychamp Watch and Jewellery on July 7, 2014.)

Mr Shi Tao ... [CLICK TO ORDER FULL ARTICLE](#)

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