

**CHINACAST EDUCATION CORPORATION:
NASDAQ-LISTED COMPANY SEEKS \$HK2.84 BILLION**

ChinaCast Education Corporation, a company that is listed on The NASDAQ Stock Market of The United States of America, has issued legal proceedings in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming \$US366,958,436.30 (about \$HK2.84 billion) from two Defendants, one of which is claimed to be living in the HKSAR.

HKSAR Court Action, Number 1638 of 2015 (Statement of Claim, attached) is between:

ChinaCast Education Corporation	Plaintiff
and	
Chan Tze Ngon ()	First Defendant
(also known as Ron Chan Tze Ngon [])	
Antonio Sena	Second Defendant

The Writ of Summons states the addresses of the Defendants as being:

- **First Defendant**

Number 601, Sixth Floor,
Block G2, Tomson Golf Villa,
Number One, Longdong Avenue,
Pudong New District,
Shanghai,
The PRC.

- **Second Defendant**

Flat E, 19th Floor,
Celestial Mansion,
Siena Two,
Discovery Bay,
Hongkong.

The Statement of Claim, attached to the Writ of Summons, states that the First Defendant had been the Chairman and Chief Executive Officer of ChinaCast Education Corporation '*until he was removed ... on 26 March 2012.*' (Paragraph Two)

The Second Defendant had been the Chief Financial Officer of ChinaCast Education Corporation '*until his resignation on 26 March 2012.*' (Paragraph Three)

Then, picking up the Statement of Claim from Paragraph Four, it is alleged:

- '4. *The Plaintiff filed a complaint asserting claims against the 1st and 2nd Defendants, among others, for breaches of fiduciary and other duties in the Court of Chancery for the State of Delaware (the "**Delaware Court**") on 25 August 2014.*

- ‘5. The Plaintiff effected service of process on the 1st and 2nd Defendants on 28 August 2014 in accordance with section 3114 of the Delaware Code.
- ‘6. On 23 March 2015, the Delaware Court, upon finding that the 1st Defendant, the 2nd Defendant and Jiang Xiangyuan, who was the Chief Investment Officer of the Plaintiff until 29 March 2012 (collectively the “**Judgment Debtors**”), had not filed responsive pleadings, issued an order entering judgment against the Judgment Debtors, and ordered an evidentiary hearing to be held on 7 May 2015 to determine the damages payable by the Judgment Debtors.
- ‘7. On 7 May 2015, upon considering the evidence proffered by the Plaintiff, the Delaware Court found that the Judgment Debtors are jointly and severally liable to the Plaintiff in the amount of US\$366,958,436.30 for damages caused by their breaches of fiduciary duties and accordingly entered judgment against the Judgment Debtors in favour of the Plaintiff in the amount of US\$366,958,436.30 (the “**Delaware Judgment**”).
- ‘8. The Delaware Judgment is final and conclusive and subject to no appeal.
- ‘9. The Delaware Judgment has not been satisfied in whole or in part.
- ‘10. The Plaintiff is entitled to enforce the Delaware Judgment in Hong Kong at common law and claims the outstanding sum of US\$366,958,436.30 on the Delaware Judgment as a debt payable by the 1st and 2nd Defendants.
- ‘11. Further, the Plaintiff is entitled to and claims interest on the sum due to it or on any other sum found to be due pursuant to sections 48 and/or 49 of the High Court Ordinance, Cap 4 at such rate and for such period as the Court shall think fit.

AND the Plaintiff claims:-

- (i) US\$366,958,436.30 pursuant to paragraph 10;
- (ii) Interest pursuant to paragraph 11;
- (iii) Costs; and
- (iv) Such further or other relief as the Court deems just.’

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, ChinaCast Education Corporation was ... [CLICK TO ORDER FULL ARTICLE](#)

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