

**ACTIVE GROUP HOLDINGS LTD:
CHAIRMAN CAI XIU MAN SUED FOR MORE THAN \$HK8 MILLION**

The Chairman of publicly listed Active Group Holdings Ltd () (Code: 1096, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for more than \$HK8 million.

Ms Cai Xiu Man () is the Defendant in Writ of Summons, Number 1843 of 2015 (Statement of Claim, attached), the Plaintiff, being Mr Victor Chan Chi Wan ().

According to Paragraph Two of the Statement of Claim, Ms Cai Xiu Man *'is indebted to the Plaintiff'* in the amount of \$HK4.40 million and 3.45 million renminbi, *'being the loan together with interest accrued owed by the Defendant to the Plaintiff'*.

Paragraph Three of the Statement of Claim alleges that *'in or around early September 2012 ("the 1st Oral Agreement")'* Mr Victor Chan Chi Wan agreed to lend \$HK4 million to Ms Cai Xiu Man with the monthly interest rate of 2.50 percent on the loan: \$HK100,000.

The loan was for a period of one year, ended August 31, 2013, at which time, the principal sum of \$HK4 million would be repaid to the Plaintiff.

Paragraph Four of the Statement of Claim alleges that a second oral agreement was entered into *'in or around early March 2013'*.

This second oral agreement, in essence, was that Ms Cai Xiu Man would borrow three million renminbi (equivalent to about \$HK3.75 million) from Mr Victor Chan Chi Wan, that the monthly interest rate would be 2.50 percent, that this loan would be for a period of one year, ended February 28, 2014, and that the principal sum of three million renminbi would be repaid on that date.

The Statement of Claim, then, states that, in respect of the second oral agreement, *'the Defendant had duly paid interest up to August 2013 as agreed'*.

Paragraph Five alleges that in August 2013, a third oral agreement was entered into between the Plaintiff and the Defendant whereby the terms and conditions of the first oral agreement *'would be renewed for another year'*.

However, it is further alleged that *'the Defendant has failed to settle the interest in accordance with the 3rd Oral Agreement for the period from September 2013 to January 2015'*.

Paragraph Six alleges that, in respect of the second oral agreement, *'the Defendant had duly paid interest up to August 2013 as agreed. However, the Defendant has failed to settle the interest in accordance with the 2nd Oral Agreement since September 2013'*.

Paragraph Seven through to Paragraph 12, then, makes the following allegations:

- '7. By the 4th Oral Agreement made by the Plaintiff and the Defendant in early 2015, the Defendant proposed and the Plaintiff accepted that all the unpaid interest pursuant to the 2nd Oral Agreement and 3rd Oral Agreement for the period up to January 2015*

would be settled by 2,800,000 shares of Active Group (1096 HK). At the material time, each share was priced at HK\$0.75. Hence, all the interest accrued prior to January 2015 was settled.

- '8. In or around late January 2015, upon the request of the Plaintiff, the Defendant drew a cheque in the Plaintiff's favour in a sum of HK\$7,750,000.00 being the agreed principal sum. However, the date of the cheque was left blank.
- '9. Pursuant to the 3rd Oral Agreement, the Defendant paid the agreed monthly interest of HK\$100,000.00 for February 2015 and March 2015 respectively. However, she has failed to pay interest since April 2015 till now. As such, the accrued interest up to July 2015 would be HK\$400,000.00 (i.e. HK\$100,000.00 x 4 months).
- '10. Yet, the Defendant has failed to pay the agreed monthly interest of RMB\$75,000.00 to the Plaintiff pursuant to the 2nd Oral Agreement from February 2015 till now. As such, the accrued interest up to July 2015 would be RMB\$450,000.00 (i.e. RMB\$75,000 x 6 months).
- '11. Further, principal sum of HK\$4,000,000.00 under the 3rd Oral Agreement and RMB\$3,000,000 under the 2nd Oral Agreement became due and payable in full without notice or demand following the Defendant's default in repayment of the monthly interest.
- '12. As of today, a total sum of HK\$4,400,000.00 and RMB\$3,450,000 is still outstanding and owed by the Defendant to the Plaintiff.'

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

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