

**UP ENERGY DEVELOPMENT GROUP LTD:
THIS COMPANY IS, DEFINITELY, UP THE CREEK
WITHOUT A PADDLE**

The Chairman of Up Energy Development Group Ltd () (Code: 307, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for the best part of \$HK92 million.

He is Mr Qin Jun () who is the lone Defendant in Writ of Summons, Number 543 of 2016, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is Capital Union Incorporated, a company, domiciled in the **British Virgin Islands (BVI)**.

According to the Statement of Claim, attached to Writ of Summons, Number 543 of 2016, '*on or about 23 June 2015, the Plaintiff and the Defendant executed a Deed of Promissory Note dated 23 June 2015 (the "Deed").*'

Paragraph Three of the Statement of Claim, states that '*Under the Deed*', the Defendant acknowledged that he was indebted to the Plaintiff in the principal sum of \$HK89,957,194 (the "*Debt*") and that interest on the debt would be at the rate of 24 percent per annum, commencing May 29, 2015.

This was, clearly, to be a short-term loan because, at Paragraph 3(c) of the Statement of Claim, it is stated:

'The Defendant shall pay the Debt and accrued interest in full on or before 30 June 2015.'

At Paragraph Four of the Statement of Claim, it is alleged that '*the Defendant failed and/or refused to pay the Debt and accrued interest thereon by 30 June 2015.*'

As at June 30, 2015, it is alleged at Paragraph Six of the Statement of Claim that the Defendant owed the Plaintiff the sum of \$HK91,909,141.88, being the Principal Sum of \$HK89,957,194.00 and accrued interest in the amount of \$HK1,951,947.88.

The Plaintiff is seeking from the Defendant, the sum of \$HK91,909,141.88, interest on that sum of money, and Costs on an Indemnity Basis.

About Mr Qin Jun

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, as at March 31, 2015, Mr Qin Jun beneficially owned 65.26 percent of the entire Issued and Fully Paid-Up Share Capital of Up Energy Development Group Ltd.

According to **TOLFIN**, Mr Qin Jun, via Up Energy Capital Ltd, the entire share capital of which is owned by him, legally owned 0.67 percent of the Issued and Fully Paid-Up Share Capital of Up Energy Development Group Ltd.

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