

**NEW SPORTS GROUP LTD:
IS THIS ANOTHER CAN OF WORMS ?**

With the filing of Action Number 683 of 2016 in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), questions could soon be asked as to the reason that the matters, contained in this Writ of Summons, Statement of Claim attached, have been undisclosed, publicly, for more than one year.

Unless, of course, the matters, complained of, did not need to be disclosed.

In this latest High Court Action, the Plaintiff, Power View Group Ltd, is suing Dymagin Global Ltd (the Defendant) for more than \$HK50 million.

Power View Group Ltd is a company, domiciled in the **British Virgin Islands (BVI)**, while Dymagin Global Ltd is a company, incorporated in the HKSAR.

The matters complained of are in respect of a purported agreement, allegedly evidenced by Bought and Sold Notes, dated February 16, 2015.

Paragraph Three of the Statement of Claim makes the following allegations:

'By an agreement as evidenced by the Bought and Sold Notes dated 16th February 2015 and made between the parties herein, the Plaintiff agreed to sell and transfer to the Defendant who agreed to buy 50,000,000 shares (before share subdivision on 16 September 2015) in New Sports Group Limited (), formerly known as Sinocom Software Group Limited (), a company listed in Hong Kong (#299) at the purchase price of HK\$50,000,000.'

Paragraph Four of the Statement of Claim alleges that the Plaintiff, on February 16, 2015, *'duly executed the transfer of the said 50,000,000 shares to the Defendant.'*

But, at Paragraph Five of the Statement of Claim, it is alleged:

'The Defendant rendered a cheque no. 889811 dated 31st July 2015 in the sum of HK\$50,000,000 to the Plaintiff for purported settlement of the said purchase price, but in breach of the said agreement has failed to honour the said cheques upon due presentation.'

The Plaintiff has attested that it has made repeated requests to the Defendant to honour its financial obligations, but to no avail as *'the Defendant has still failed and/or refused to pay the said purchase price, namely, HK\$50,000,000 or any part thereof, which remains due and owing by the Defendant to the Plaintiff.'*

Thus, the Plaintiff is seeking \$HK50 million from the Defendant, plus interest thereon and further or other relief.

Who are the Plaintiff and Defendant?

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Power View Group Ltd is legally owned by a Mr Feng Yu Ming ().

As at December 31, 2015 ... [CLICK TO ORDER FULL ARTICLE](#)

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