

**PPS INTERNATIONAL (HOLDINGS) LTD:
FORMER SUBSTANTIAL SHAREHOLDER GETS POUNDED**

PPS International (Holdings) Ltd () (Code: 8201, The Growth Enterprise Market [the **GEM**] of The Stock Exchange of Hongkong Ltd) has successfully obtained Injunctive Relief from a former Substantial Shareholder, restraining him from removing from the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), or disposing of, or dealing with, or diminishing the value of any of his assets, located within the precincts of the HKSAR, up to a value of \$HK5,265,000.

This is the latest episode in the five-month battle between Mr Zhao Han () and PPS International with regard to, inter alia, Mr Zhao Han's Petition to wind up PPS International and the appointment of Joint Provisional Liquidators.

On May 9, 2016, PPS International (the Plaintiff) filed in the HKSAR High Court, Miscellaneous Proceedings, Number 1155 of 2016, naming Mr Zhao Han as the Defendant.

The address of the Defendant is given in the Originating Summons as being:

Number 45, Jin Yang East Road,
Kun Shan City,
Jiang Su Province,
the People's Republic of China.

The High Court Ordered:

'IT IS ORDERED that:

'1. Restriction on disposal of assets

(1) The defendant must not –

- (a) remove from Hong Kong any of his assets which are within Hong Kong, whether in his own name or not, and whether solely or jointly owned, up to the value of US\$675,000 (HK\$5,265,000), or*
- (b) in any way dispose of or deal with or diminish the value of any of his assets, which are within Hong Kong, whether in his own name or not, and whether solely or jointly owned up to the value of US\$675,000 (HK\$5,265,000). This prohibition includes the following assets in particular:*
 - (i) 1,200 million shares (or 120 million consolidated shares) in PPS INTERNATIONAL (HOLDINGS) LIMITED (Stock Code: 8201);*
 - (ii) the share certificates representing 900 million shares of the said 1,200 million shares; and*
 - (iii) the replacement share certificates issued or to be issued representing the remaining 300 million shares of the said 1,200 million shares.*

- (2) *If the total unencumbered value of the defendant's assets in Hong Kong exceeds US\$675,000 (HK\$5,265,000), the defendant may remove any of those assets from Hong Kong or may dispose of or deal with them so long as the total unencumbered value of his asset still in Hong Kong remains above US\$675,000 (HK\$5,265,000).*

'DURATION OF THIS ORDER

'This Order will remain in force, unless (a) it is varied or discharged by a further order of the court or (b) the defendant pays the sum of US\$675,000 (HK\$5,265,000) into court makes provision for security in that sum by some other method as provided for hereinabove and serves notice that it does not require the application to discharge.

'EXCEPTIONS TO THIS ORDER

- '(1) This Order does not prohibit the defendant from spending HK\$7,000 per week towards his ordinary living expenses and also HK\$50,000 on legal advice and representation.*
- '(2) The defendant may agree with the plaintiff's solicitors that the above spending limits should be increased or that this Order should be varied in any other respect, but any such agreement must be in writing.*
- '(3) This Order shall cease to have effect if the defendant provides security by paying the sum of US\$675,000 (HK\$5,265,000) into court or makes provision for security in that sum by some other method agreed with the plaintiff's solicitors or approved by the court.*

'EFFECT OF THIS ORDER

- '(1) A defendant who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.*
- '(2) A defendant which is a corporation and which is ordered not to do something must not do it itself or by its directors, officers, employees or agents, or in any other way.*

'THIRD PARTIES

- '(1) Effect of this Order. It is a contempt of court for any person notified of this Order knowingly to assist in or permit a breach of this Order. Any person doing so may be imprisoned, fined, or have his assets seized.*
- '(2) Set off by banks. This injunction does not prevent any bank from exercising any right of set-off it may have in respect of any facility which it gave to the defendant before it was notified of this Order.*
- '(3) Withdrawals by the defendant. No bank need inquire as to the application or proposed application of any money withdrawn by the defendant if the withdrawal appears to be permitted by this Order.*

'UNDERTAKINGS

'The plaintiff gives to the court the undertakings set out in Schedule 2 to this Order.'

The Background

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

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