

**HERE'S A FUNNY HOW-DE-DO:
CHINA CITY CONSTRUCTION (INTERNATIONAL) COMPANY LTD
IS SUED FOR \$HK580.50 MILLION**

A company, incorporated in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and being, effectively, wholly owned by The Ministry of Housing and Urban-Rural Development, a department of the Government of the PRC (), has been sued for \$HK580.50 million.

The HKSAR-incorporated company is China City Construction (International) Company Ltd ([]), the lone Defendant in Action, Number 2913 of 2016, lodged recently in the HKSAR High Court.

The Registered Office of China City Construction (International) Company Ltd is:

Room 1001, 10th Floor,
Bank of East Asia Harbour View Centre,
Number 56, Gloucester Road,
Wanchai, Hongkong Island,
The HKSAR.

Amuse Peace Ltd (), a company, domiciled in the **British Virgin Islands (BVI)**, is the Plaintiff to this High Court Action to which a Statement of Claim is attached to the Writ of Summons.

The Statement of Claim alleges the following:

- '2. *On or about 17th June 2016, the parties herein entered into a written agreement dated 17th June 2016 upon which the Plaintiff lent a sum of HK\$450,000,000 to the Defendant at an interest rate of 1.5% per month for a period of 3 months with repayment date of the loan due on 16th September 2016. Thereafter, on or about 19th June 2016, the parties herein entered into a supplemental agreement upon which the principal sum of the loan was increased by HK\$90,000,000 to a total sum of HK\$540,000,000 ("**the Loan**") while the interest rate and the repayment date of the loan remained unchanged (collectively referred to as "**the Loan Agreement**").*
- '3. *It is expressly provided in the Loan Agreement that the Defendant agreed to deliver a post-dated cheque for repayment of the Loan upon the repayment date.*
- '4. *The Loan Agreement was duly signed by the Defendant in writing.*
- '5. *The Plaintiff will rely on the terms and conditions of the Loan Agreement in full for their legal meanings and effect.*
- '6. *Pursuant to the terms and conditions of the Loan Agreement, the Plaintiff transferred a sum of HK\$450,000,000 and a further sum of HK\$90,000,000 to the Defendant's bank account number 02757393171898 held at the Bank of Communications Co. Ltd., Hong Kong Branch on 17th June 2016 and 20th June 2016 respectively.*
- '7. *On or about 17th June 2016, the Defendant delivered a post-dated cheque number 02032928 dated 16th September 2016 in the sum of HK\$470,250,000 drawn on the Bank*

*of Communications, Wong Tai Sin Sub-Branch (“**the Partial Repayment Cheque**”) representing the principal sum of HK\$450,000,000 and interests thereon for 3 months of HK\$20,250,000.*

- ‘8. In breach of the terms and conditions of the Loan Agreement, the Defendant failed to deliver a post-dated cheque as security of the remaining sum of HK\$90,000,000 and its 3 months interest.*
- ‘9. On or about 21st September 2016, the Plaintiff duly presented the Partial Repayment Cheque to Wing Lung Bank Limited for payment.*
- ‘10. Despite the due presentment of the Partial Repayment Cheque, it was dishonoured by non-payment on 26th September 2016 with reason stated by Wing Lung Bank Limited as refer to drawer.*
- ‘11. Notice of dishonor of the Partial Repayment Cheque is dispensed with by virtue of Section 50(2)(c) of the Bills of Exchange Ordinance, Cap. 19.*
- ‘12. Pursuant to the terms of the Agreement, the Defendant shall repay the principal and interest of the Loan on the repayment date, i.e. 16th September 2016. However, the Defendant failed to repay the Loan and is wrongfully in breach of the Loan Agreement.*
- ‘13. The Plaintiff had ... [CLICK TO ORDER FULL ARTICLE](#)*

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*