

**CULTURE LANDMARK INVESTMENT LTD;  
FORMER EXECUTIVE CHAIRMAN IS SUED FOR \$HK200 MILLION**

The former Executive Chairman of Culture Landmark Investment Ltd () (Code: 674, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for \$HK200 million.

He is Mr Cheng Yang (), the First Defendant in Action Number 308 of 2017.

The Plaintiff to this Action is a Mr Lin Xu Ming (), an HKSAR businessman and a Permanent Resident of the territory.

Also cited in this Action is Mr Tsoi Tung (), the Second Defendant. He is said to have been a Director and shareholder of Culture Landmark *'up until 15 August 2016 and 20 October 2016, respectively.'* (Paragraph Three of the Statement of Claim, attached to Writ of Summons, Number 308 of 2017)

Paragraphs Four through to Paragraph 15 tells the story, according to the Plaintiff, of a purported sale and purchase of shares in the Issued and Fully Paid-Up Share Capital of Culture Landmark.

Paragraph Four alleges that Mr Cheng Yang, in late 2015, *'approached the Plaintiff'* and is alleged to have suggested that, due to his *'ailing'* (sic) health, *'he was desirous of disposing of half of his controlled shareholding in Culture Landmark to the Plaintiff ...'*

This Paragraph goes on to state that Mr Cheng Yang intimated that he could trust Mr Lin Xu Ming and with whom he could cooperate *'so that upon completion, he (Mr Cheng Yang) could hand over the management duties of Culture Landmark to the Plaintiff.'*

Paragraph Five continues by stating that, during the course of discussions between the Plaintiff and the First Defendant with regard to the proposed sale and purchase of the First Defendant's controlled shareholding interest in Culture Landmark, the First Defendant represented to the Plaintiff the following matters:

*'5. Consequently, the Plaintiff and the 1 st Defendant engaged in discussions/negotiations regarding the proposed sale and purchase of the 1 st Defendant's controlled shareholding in Culture Landmark. During the course of such discussions/negotiations, the 1 st Defendant represented to the Plaintiff the following matters:-*

- (1) that the 1 st Defendant, whether directly or indirectly, held and controlled approximately 75 percent shareholding in Culture Landmark;*
- (2) that the 1 st Defendant was prepared and able to procure the sale of approximately 37.5 percent shareholding in Culture Landmark to the Plaintiff (i.e. half of the total shareholding in which the 1 st Defendant held and controlled, whether directly or indirectly); and*
- (3) that consequent upon the sale, the Plaintiff and the 1 st Defendant in collaboration could maintain the absolute control over Culture Landmark; that he would fully support the Plaintiff in ensuring that the Plaintiff would maintain management control and be made the chairman of the board of Culture Landmark.*

(collectively “***the Representations***”)’

Paragraph Six of the Statement of Claim alleges that, in early 2016, ‘*the Plaintiff and the 1 st Defendant entered into an oral agreement ( “***the Oral Agreement***” ) in which it was agreed that the Plaintiff would acquire 37.5 percent shareholding in Culture Landmark ( “***the Sale Shares***” ) at the consideration of HK\$125,000,000 ( “***the Consideration***” )... ’.*

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

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