

**LOUDONG GENERAL NICE RESOURCES (CHINA) HOLDINGS LTD:
FORMER CHAIRMAN APPEARS TO BE IN
MORE THAN A SPOT OF BOTHER**

The former Chairman of Loudong General Nice Resources (China) Holdings Ltd ([]) (Code: 988, 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) by Industrial and Commercial Bank of China (Asia) Ltd ([]), (hereinafter referred to as the '*Plaintiff*').

Mr Cai Sui Xin () is the Second Defendant in Miscellaneous Proceedings, Number 874 of 2017, lodged in the HKSAR High Court on April 13, 2017.

The other three Defendants to this Action are:

General Nice Development Ltd

()

Cai Sui Rong ()

Tsoi Ming Chi ()

First Defendant

Third Defendant

Fourth Defendant

In the Recital, contained on Page One of this Action, it is stated:

'AND IN THE MATTER of the property comprised in a Mortgage dated 16 November 2004 made between (i) the Mortgagor TSOI MING CHI (); (ii) the Borrower GENERAL NICE DEVELOPMENT LIMITED (); and (iii) the Lender INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED () (merged with BELGIAN BANK) and registered in the Land Registry by Memorial No. UB9412860;

'AND IN THE MATTER of a Guarantee dated 15 November 2004 executed jointly and severally by CAI SUIXIN () and CAI SUIRONG () in favour of INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED () (merged with BELGIAN BANK) to secure the indebtedness owed due and/or payable by GENERAL NICE DEVELOPMENT LIMITED () to INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED ();

'AND IN THE MATTER of an application for an Order for possession and payment by INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED ()'

The Plaintiff is seeking, inter alia:

'1. Payment of all monies due to the Plaintiff under the respective covenants contained in:

(a) a Mortgage dated 16 November 2004 made between (i) the Mortgagor TSOI MING CHI (); (ii) the Borrower GENERAL NICE DEVELOPMENT LIMITED (); and (iii) the Lender INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED () (merged with BELGIAN BANK) and registered in the Land Registry by Memorial No. UB9412860; and

- (b) a Guarantee dated 15 November 2004 executed jointly and severally by CAI SUIXIN () and CAI SUIRONG () in favour of INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED (()) (merged with BELGIAN BANK) to secure the indebtedness owed due and/or payable by GENERAL NICE DEVELOPMENT LIMITED () to INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED (());
- ‘2. Delivery of vacant possession by the 4th Defendant to the Plaintiff of the mortgaged properties referred to in Schedule I and Schedule II herein below;
- ‘3. Costs on a full indemnity basis to be taxed if not agreed; and
- ‘4. Further or other relief.

‘SCHEDULE I

‘ALL THOSE 25 equal undivided 4,231st parts or shares of and in ALL THOSE pieces or parcels of ground respectively registered in the Land Registry as THE REMAINING PORTION OF SUBSECTION 2 OF SECTION G OF INLAND LOT NO.609A, THE REMAINING PORTION OF SECTION G OF INLAND LOT NO.609A, SECTION A OF SUBSECTION 2 OF SECTION G OF INLAND LOT NO. 609A, SUBSECTION 1 OF SECTION F OF INLAND LOT NO.609A, THE REMAINING PORTION OF SECTION F OF INLAND LOT NO.609A, SECTION A OF INLAND LOT NO.609A, SECTION B OF INLAND LOT NO.609A, SECTION C OF INLAND LOT NO.609A, THE REMAINING PORTION OF INLAND LOT NO.609A, THE REMAINING PORTION OF SECTION A OF INLAND LOT NO.609D, THE REMAINING PORTION OF SUBSECTION 1 OF SECTION A OF INLAND LOT NO.609D, INLAND LOT NO.3398, SUBSECTION 1 OF SECTION E OF INLAND LOT NO.609A, SECTION A OF SUBSECTION 1 OF SECTION G OF INLAND LOT NO.609A, THE REMAINING PORTION OF SUBSECTION 1 OF SECTION G OF INLAND LOT NO.609A AND THE REMAINING PORTION OF SECTION E OF INLAND LOT NO.609A And of and in the messuages erections and buildings thereon known as “NING YEUNG TERRACE” (“the Building”) Together with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT **FLAT C** on the **SIXTEENTH FLOOR** of **BLOCK A** of the Building which said Flat is also known as Flat C on 16th Floor of Block A, Ning Yeung Terrace, No.78 Bonham Road, Hong Kong.

‘SCHEDULE II

‘ALL THOSE 60 equal undivided 10,000th parts or shares of and in ALL THOSE pieces or parcels of ground respectively registered in the Land Registry as THE REMAINING PORTION OF MARINE LOT NO.297, THE REMAINING PORTION OF MARINE LOT NO.305, THE REMAINING PORTION OF MARINE LOT NO.308, THE REMAINING PORTION OF MARINE LOT NO.309, THE REMAINING PORTION OF MARINE LOT NO.310 AND MARINE LOT NO.525 And of and in the messuages erections and buildings thereon now known as “WAYSON COMMERCIAL BUILDING ()” (“the Building”) Together with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE **UNITS “9” and “11”** on the **TWENTY-FOURTH FLOOR** of the Building which said Units are also known as Unit No.9 on 24th Floor, Wayson Commercial Building, No.28 Connaught Road West, Hong Kong and Unit No.11 on 24th Floor, Wayson Commercial Building, No.28 Connaught Road West, Hong Kong.’

About Mr Cai Sui Xin

According to ... [CLICK TO ORDER FULL ARTICLE](#)

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