

PING SHAN TEA GROUP LTD:
THE COMPANY IS SUED FOR \$HK210,646,147

For the third time, this year, Ping Shan Tea Group Ltd () (Code: 364, 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).

The difference between the latest, HKSAR High Court Writ of Summons and the other two, earlier Writs of Summons, is the amount of money, being demanded by the Plaintiff: \$HK210,646,147.

Teya Holdings Ltd, a company, domiciled in the **British Virgin Islands (BVI)**, is the Plaintiff in HKSAR, High Court Action, Number 2020 of 2017, the two Defendants, being:

Wide Lucky Asia Pacific Ltd
()¹

First Defendant

Ping Shan Tea Group Ltd
(formerly known as Huafeng Group Holdings Ltd [])²

Second Defendant

1. Wide Lucky Asia Pacific Ltd is domiciled in the BVI.
2. Ping Shan Tea Group Ltd is domiciled in the Cayman Islands.

The Statement of Claim, attached to Writ of Summons, Number 2020, alleges that, on January 17, 2013, there was a purported Sale and Purchase Agreement (referred in the Statement of Claim as '*the SPA*'), '*relating to the entire issued share capital in China Natural Tea Holdings Company Limited*'.

The signatories to this SPA were The First Defendant (as the purchaser), Teya Holdings Ltd, Huafeng Group Holdings Ltd – now known as Ping Shan Tea Group Ltd – and the Plaintiff, '*as one of the Vendors*'.

According to Paragraph Five of the Statement of Claim, the Authorised Share Capital of China Natural Tea Holdings Company Ltd was 200 million, Ordinary Shares of \$HK0.10 per share, '*of which 132,278,632*

Ordinary Shares are (as at January 17, 2013) issued and fully paid, and 15.27% of which was held by the Plaintiff.'

The Statement of Claim, starting from Paragraph Six, states that which the SPA provided:

Paragraphs 6.(d), 6.(e), and 6.(f), under the heading of (1) Clause 1.1, state:

'6. It is provided in the SPA, inter alia, that:-

*'(1) **Clause 1.1** ...*

- (e) "Sale Shares" in the SPA means "132,278,632 Ordinary Shares to be purchased from the Vendors by the 1st Defendant subject to the terms and conditions of the SPA, representing the entire issued, voting and outstanding share capital of the Company (China Natural Tea Holdings Company Ltd) on a fully-diluted basis as at the Closing";*
- (f) "Transaction Documents" in the SPA means "the SPA, the Disclosure Letter, the Bond Instruments (see below), the Deed of Termination, the Great Vantage Deed of Release, the Teya Deed of Release, the Templeton Deeds of Release, the Deed of Indemnity, the Deed of Non-Competition and any other documents relating to the transactions contemplated therein which may be entered from time to time".'*

(1) Clause 2.1, then, states: ... [CLICK TO ORDER FULL ARTICLE](#)

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