

**MY HEART BODIBRA GROUP LTD:
EXECUTIVE DIRECTOR YIU KOON PONG
IS SUED BY A MONEY LENDER**

An Executive Director of My Heart Bodibra Group Ltd () (Code: 8297, The Growth Enterprise Market, 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 \$HK4 million-plus.

Mr Yiu Koon Pong () is the lone Defendant in High Court Action, Number 2129 of 2017, the Plaintiff, being Happy Credit Ltd ().

The Plaintiff claims that it is a Licensed Money Lender under the Money Lenders Ordinance, Chapter 163 of the Laws of the HKSAR.

The Statement of Claim, attached to Writ of Summons, Number 2129, alleges that, on or about August 1, 2017, Happy Credit Ltd lent \$HK16.01 million to Mr Yiu Koon Pong.

The term of the loan was for one month, according to Paragraph Two of the Statement of Claim.

The Statement of Claim, then, continues to state some of the material provisions in respect of the Loan Agreement, dated August 1, 2017.

At Paragraph 3(e) of the Statement of Claim, it is alleged:

‘Note (6) of Paragraph (g) of the First Schedule states inter alia that “ ... after the grant of Court Judgment, the interest rate will remain 36.00 per annum (3% per month) on the amount of the overdue sum from the due date until the date of actual repayment.”’

Paragraph Four of the Statement of Claim alleges that Mr Yiu Koon Pong repaid to Happy Credit Ltd the sum of \$HK12.01 million in three instalments, those instalments, having been made on August 2, 2017 (\$HK3.01 million), August 5, 2017 (\$HK3 million), and August 8, 2017 (\$HK6 million).

But Paragraph Five of the Statement of Claim alleges that Mr Yiu Koon Pong had ‘defaulted the Loan since the loan maturity on 31 August 2017 (“the Loan Default Date”) therefore the then balance of the Principal of HK\$4,000,000.00 together with interests accruing from various dates became immediately due.’

Taking up the Statement of Claim from Paragraph Six, it is alleged:

- ‘6. Pursuant to Order 83A of the Rules of the High Court, Chapter 4A, the particulars of the Loan made between the Plaintiff and the Defendant are listed as follows:

‘Particulars of the Loan

‘(a) Date of Advance of the Loan : 1 August 2017

‘(b) Amount actually lent to the Defendant : HK\$16,010,000.00

‘(c) Rate of Interest charged : 36.00% per annum (3% per month) on the Loan

‘(d) Contract for repayment was made on : 1 August 2017

‘(e) Amount repaid by the Defendant : Totally HK\$12,010,000.00

‘(f) Amount due but unpaid : the balance of the Principal of HK\$4,000,000.00

‘(g) The unpaid balance of the Principal of HK\$4,000,000.00 became due on 31 August 2017 upon default in full repayment of the Loan on that date.

‘(h) Amount of interest accrued due and unpaid on the Loan:
Interest of totally \$83,845.47 calculated from 1 August 2017 to 7 August 2017 inclusive (“**Accrued Interests**”) ... [CLICK TO ORDER FULL ARTICLE](#)

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