

CHINA INVESTMENT DEVELOPMENT LTD:
THE NON-EXECUTIVE CHAIRMAN IS SUED FOR \$HK25 MILLION

The Non-Executive Chairman of China Investment Development Ltd () (Code: 204, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for \$HK25 million.

Mr Chen Yin () is the lone Defendant in Action Number 360 of 2018, recently filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is a Mr Chan Kai Kwong (), whose HKSAR address, according to the Writ of Summons, is said to be,:

4th Floor, Wayson Commercial Building,
Number 28, Connaught Road, West,
Hongkong Island.

The Statement of Claim, attached to the Writ of Summons, makes the following allegations:

- '1. *The Defendant is and was at the material times the Chairman of the Board of Directors of China Investment Development Limited (), a company whose shares are listed for public trading on the main board of the Hong Kong Exchanges and Clearing Limited under Stock Code No. "204" ("the Listed Company"). The principal place of business of the Listed Company is Suites 2706-07, 27th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong.*
- '2. *According to the records of the Hong Kong Exchanges and Clearing Limited, the Defendant is and was at the material times a substantial shareholder of the Listed*

Company. The Defendant personally holds 27,300,000 ordinary shares of the Listed Company and his wife Ms. Ji Jie () holds 1,091,880,000 ordinary shares of the Listed Company through a company named Micah Holdings Limited. The Defendant is deemed to have interests in the said 1,091,880,000 shares in the Listed Company held by Micah Holdings Limited, a private company wholly-owned by Ms. Ji Jie, the spouse of the Defendant.

- ‘3. The Plaintiff’s claim is against the Defendant as the drawer of a cheque for the sum of HK\$25,000,000 dated 18 January 2018, drawn upon Bank of China (Hong Kong) Limited ([]), payable to the Plaintiff. The said cheque was duly presented for payment and was dishonoured.*
- ‘4. Notice of dishonour was given to the Defendant in writing dated 7 February 2018.*
- ‘5. Despite repeated requests and demands, the Defendant did not pay the said cheque.*
- ‘6. The Plaintiff is entitled to and claims interest:*
 - ‘(i) at judgment rate on the said total sum of HK\$25,000,000 from the date of dishonour on 18 January 2018 to the date of payment or judgment, whichever is the earlier, pursuant to section 57(a)(ii) of the Bills of Exchange Ordinance (Cap.19), and*
 - ‘(ii) thereafter at judgment rate pursuant to section 48 of the High Court Ordinance (Cap.4).*

‘AND THE PLAINTIFF CLAIMS:

- ‘(1) The said sum of HK\$25,000,000;*
- ‘(2) Interest as claimed in Paragraph 6 above;*
- ‘(3) Such further or other relief as this Honourable Court may think fit; and*
- ‘(4) Costs.’*

According to 2017 ... [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.