

**GREENHEART GROUP LTD:
THE FORMER CHAIRMAN IS SUED
FOR MORE THAN \$HK21 BILLION**

How Are The Mighty Fallen ?

It would appear that the walls are fast closing in on Mr Allen Chan Tak Yuen (), the former Chairman and a Non-Executive Director of Greenheart Group Ltd () (Code: 94, Main Board, The Stock Exchange of Hongkong Ltd).

On Wednesday, March 28, 2018, prior to the four-day, Easter Break, Mr Cosimo Borrelli, as Trustee of the SFC Litigation Trust, sued Mr Allen Chan Tak Yuen in the amount of \$C3,406,007,523.20 (about \$HK21,146,154,975.21).

Editor's Note

In order that there be no misunderstanding, the mention of the initials, '*SFC*', is not to be mistaken for the Securities and Futures Commission(SFC) of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The mention of the initials, SFC, in respect of this report, is the abbreviation for Sino-Forest Corporation.

In Action Number 709 of 2018, lodged in the High Court of the HKSAR, Mr Allen Chan Tak Yuen was said to have had an address at:

Flat B, Block B8,
Village Gardens, Phase A,
Numbers 49-67, Fa Po Street,
Numbers 48-68, Tat Chee Avenue,
Kowloon,
The HKSAR.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Mr Allen Chan Tak Yuen, who is now 66 years old, was the Chairman and a Non-Executive Director of Greenheart Group Ltd between August 3, 2010 and August 29, 2011.

At the time that he was the Chairman of Greenheart Group Ltd, the company was named Omnicorp Ltd ().

The company changed its named to Greenheart Group Ltd on December 21, 2010, according to **TOLFIN**'s database.

According to an announcement of Omnicorp Ltd, dated August 3, 2010, Mr Allen Chan Tak Yuen was described, thusly:

'Mr. Chan, aged 58, is the chairman and chief executive officer of Sino-Forest. Mr. Chan co-founded Sino-Forest in 1994 and has since been a director of Sino-Forest, with responsibility for Sino-Forest's overall strategic planning and management. Before cofounding Sino-Forest, Mr. Chan worked for 12 years as a management consultant and project manager in China. He has also worked for the Hong Kong government in new town development and management programs. Save as disclosed above, Mr. Chan was not a director in any other listed companies in Hong Kong or overseas in the last three years.'

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

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