

**GREENHEART GROUP LTD:
EIGHT TAIWANESE INVESTORS
SUE THE CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer and a Substantial Shareholder of Greenheart Group Ltd () (Code: 94, Main Board, The Stock Exchange of Hongkong Ltd) is the lone Defendant in an Action, recently lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

He is Mr Danny Wu Wai Leung () who is said to be presently residing at:

Suite 11A, William Mansion,
Numbers 16-18, MacDonnell Road,
Mid-Levels,
Hongkong Island,
The HKSAR.

This Action, Number 831 of 2018, is brought by Eight Plaintiffs. They are:

Sun Hsien Long ()	First Defendant
Hsu Chih Chien ()	Second Defendant
Wu Chao Huan ()	Third Defendant

Chiu Chi Shun ()	Fourth Defendant
Wu Chao Ping ()	Fifth Defendant
Lin Tsai Seng ()	Sixth Defendant
Ho Tsuy Hong ()	Seventh Defendant
Chen Ting Jung	Eighth Defendant

All the above-named Plaintiffs are said to be domiciled in Taipei City, Taiwan.

In High Court Action, Number 831, Statement of Claim attached, it is alleged that there exists a purported agreement, ‘*partly evidenced in writing made in or about July 2005*’, whereby the Plaintiffs (along with one Mr Chen Shin Yung []*) ‘*agreed to contribute collectively US\$6,000,000 for the purpose of investing the same in the shipping business for profit (“the Co-Investment Agreement”)*.’

- * According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Mr Chen Shin Yung was an Executive Director of Courage Investment Group Ltd until March 2012.

At Paragraph Two through to Paragraph Eight of the Statement of Claim, the terms of the Co-Investment Agreement were said to have included, inter alia:

‘2. *The following were, inter alia, the express terms of the Co-Investment Agreement.*

‘(1) *The contributions by the Plaintiffs should be deposited into a designated account at a bank in Hong Kong.*

‘(2) *The respective contributions by the Plaintiffs as regards the US\$6,000,000 initial capital were as follows: the 1st Plaintiff as to 9% or US\$540,000, the 2nd Plaintiff as to 16% or US\$960,000, the 3rd Plaintiff as to 16% or US\$960,000, the 4th Plaintiff as to 16% or US\$960,000, Chen as to 16% of (sic) US\$960,000, the 5th Plaintiff as to 9% or US\$540,000, the 6th Plaintiff as to 5% or US\$300,000, the 7th Plaintiff as to 4% or US\$240,000, and the 8th Plaintiff as to 9% of US\$540,000.*

‘(3) *The fund would be operated by the 1st Plaintiff (“Sun”).*

‘3. *Pursuant to the Co-Investment Agreement;*

‘(1) *the Plaintiffs and Chen deposited their respective contributions with Diamond Unit Investments Limited* (“Diamond Unit”), a BVI company in which the 1st Plaintiff was substantially interested (“Investment Fund”);*

- (2) *Diamond Unit executed declarations of trust to the Plaintiffs and Chen confirming that it held the Investment Fund and the interests derived therefrom as nominee for the Plaintiffs and Chen (“**Declarations of Trust**”).*
- ‘4. *Also, pursuant to and as authorized under the Co-Investment Agreement, in or about August 2005, Sun for himself and on behalf of the other Plaintiffs and Chen, engaged the Defendant (“**Wu**”) to manage the Investment Fund (“**Wu’s Engagement**”) including but not limited to having operational control of Diamond Unit.*
- ‘5. *Wu is and was at all material times a director of First Gateway Capital Limited () (formerly First US Capital Limited []) (“**FUS**”) which engages in early stage investment and investment advisor services to small and medium enterprises in Asia with a focus in, inter alia, transportation companies.*
- ‘6. *The Plaintiffs ... [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.*