

**MING LAM HOLDINGS LTD:**  
**THE COMPANY IS SUED FOR \$HK60 MILLION**

Exactly six days, following the announcement that Ming Lam Holdings Ltd () (Code: 1106, Main Board, The Stock Exchange of Hongkong Ltd) (formerly known as Sino Haijing Holdings Ltd []), had completed a \$HK185-million acquisition of two corporate entities, engaged in warehousing and logistic services in the People's Republic of China (PRC), Tse's Finance Ltd () issued Writ of Summons, Number 256 of 2019, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the PRC.

Tse's Finance Ltd (the Plaintiff) is a moneylender, with operations in the HKSAR, according to the Statement of Claim, attached to Writ of Summons, Number 256 of 2019.

It is alleged in the Statement of Claim that there exists a purported loan agreement, written in the Chinese language, dated November 20, 2018, whereby Ming Lam Holdings Ltd (the First Defendant) agreed to borrow \$HK60 million from the Plaintiff. (Paragraph Two of the Statement of Claim)

The Second Defendant to this Action is Ms Lu Hong Ying (), who, according to the Statement of Claim, is the lone Guarantor that guaranteed repayment of the \$HK60-million loan, afforded by the Plaintiff to the First Defendant. (Paragraph Nine of the Statement of Claim)

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

'3. *At the time of making the said Loan Agreement, the Plaintiff was licensed as a Money Lender.*

'4. *Clause 1.1 of the said Loan Agreement stipulates, inter alia, that :-*

(a) *The Plaintiff would provide the 1st Defendant a fixed term loan of an amount not exceeding HK\$60,000,000.00.*

(b) *The drawdown date being, inter alia, the date on which the Loan Agreement is signed until 10 days thereafter.*

(c) *The repayment date is two months from the date on which the loan was drawn down.*

‘5. *Clause 7.3 stipulates that interest is charged annually at 16.80% [Monthly rate is at 1.4%].*

‘6. *The Loan amount of HK\$60,000,000.00 was drawdown by the 1st Defendant on 20th November 2018 and 29th November 2018 respectively.*

‘7. *Particulars included herein pursuant to Order 83A r3 of the Rules of the High Court :-*

(a) *The date on which the loan was made was 20th November 2018 and 29th November 2018 respectively;*

(b) *The amount actually lent to the 1st Defendant was HK\$60,000,000.00.*

(c) *The rate percent per amount of interest charges is 16.8% annually (monthly rate at 1.4%).*

(d) *The date for the contract of repayment was made on the 20th November 2018.*

(e) *The 1st Defendant sought to repay HK\$35,000,000.00 of the loan by issuing a cheque bearing number 238241 and drawn on The Hongkong and Shanghai Banking Corporation Limited dated 18th January 2019 but the said cheque was dishonoured with the remark*

*“Refer to drawer”.*

(f) *The amount due but unpaid is HK\$60,000,000.00.*

(g) *The date upon which such unpaid sum become due is 29th January 2019.*

(h) *The amount of interest accrued due and unpaid on the said HK\$60,000,000.00 is NIL.*

‘8. *The Plaintiff through its Solicitors issued a letter of demand to the 1st Defendant on 24th January 2019 demanding the 1st Defendant to repay the loan but the 1st Defendant has refused to do so.*

‘9. *The 2nd Defendant entered into a Guarantee in Chinese dated 20th November 2018 whereby in consideration of the Plaintiff lending the 1st Defendant the said loan of HK\$60,000,000.00, the 2nd Defendant would guarantee repayment of the said loan.*

‘10. *As the 1st Defendant has failed to repay the said loan of HK\$60,000,000.00, the Plaintiff is entitled to demand repayment of the said loan from the 2nd Defendant pursuant to terms of the said Guarantee Agreement. The Plaintiff shall refer to the said Guarantee Agreement for its full meanings and effects.*

*‘AND the Plaintiff Claims against the said 1st and 2nd Defendants :-*

‘(a) *The sum of HK\$60,000,000.00;*

‘(b) *Interest at 16.8% per annum from 29th January 2019 until payment;*

‘(c) *Further and other reliefs; and*

‘(d)

Costs.’

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