

**LINK HOLDINGS LTD:**  
**THE CHAIRMAN IS ACCUSED OF FAILING**  
**TO PAY HIS FINANCIAL OBLIGATIONS AS THEY FELL DUE**

While Link Holdings Ltd () (Code: 8237, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd) appears to be doing moderately well, at least on paper, the same may not be said of this Company's Chairman: Mr Ngan Iek ().

This is because, among other things, Mr Ngan Iek has, recently, been sued, once again, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This time, Mr Ngan Iek has been sued for \$HK122,008,394.47.

Silver Legend Asset Holdings Incorporated, a non-wholly subsidiary of China Orient Asset Management Corporation (), a PRC, State-Owned Asset Management Company, is the Plaintiff in High Court, Action Number 247 of 2019.

Silver Legend Asset Holdings Incorporated is domiciled in the **B**ritish **V**irgin **I**slands (**BVI**), but its Principal Place of business is:

36th Floor, IFC One,  
Number One, Harbour View Street,  
Hongkong Island, Central,  
The HKSAR.

Silver Legend Asset Holdings Incorporated has named the following parties as Defendants in this High Court Action:

EH Investment Management Ltd ( )	First Defendant
Ngan Iek	Second Defendant
Wang Bo ( )	Third Defendant
Bi Jing Jun ( )	Fourth Defendant

In the Statement of Claim, attached to Writ of Summons, Number 247 of 2019, the First Defendant is a company, having been incorporated in the BVI, its Registered Office, being, also, in the BVI.

The Second Defendant is said to be beneficially interested in the entire Issued and Fully Paid-Up Share Capital of the First Defendant.

The Second Defendant is, also, an Executive Director of Link Holdings Ltd and, as at June 30, 2018, it owned, beneficially, 1.90 billion Shares in the Issued Share Capital of Link Holdings Ltd, equivalent to about 54.44 percent, according to Paragraph Four of the Statement of Claim.

The Third Defendant, the Statement of Claim continues, is the beneficial owner of 88,858,000 Shares in the Issued Share Capital of Link Holdings Ltd, equivalent to about 2.55 percent.

The Fourth Defendant is said to be the beneficial owner of 111,142,000 Shares in the Issued Share Capital of Link Holdings Ltd, equivalent to 3.18 percent.

### **Executed Documents**

It is alleged at Paragraphs Seven, Eight and Nine of the Statement of Claim:

- ‘7. *The Plaintiff as the lender, the 1st Defendant as the borrower and the 2nd Defendant as the guarantor entered into a facility agreement in respect of a HKD 100,000,000 term loan*

*facility (the “**Loan**”) dated 19 May 2016 (the “**Loan Agreement**”). Pursuant to Clauses 33 and 34 therein, the Loan Agreement is governed by Hong Kong law and subject to the exclusive jurisdiction of the Hong Kong courts.*

- ‘8. *The 3rd Defendant as the chargor and the Plaintiff as the chargee executed a deed of share charge dated 19 May 2016 providing, amongst other things, a fixed charge over 88,858,000 issued shares of Link Holdings and a covenant to pay (the “**3rd Defendant Share Charge**”). Pursuant to Clauses 28.1 and 28.2 therein, the 3rd Defendant Share Charge is governed by Hong Kong law and subject to the exclusive jurisdiction of the Hong Kong courts.*
- ‘9. *The 4th Defendant as the chargor and the Plaintiff as the chargee executed a deed of share charge dated 19 May 2016 providing, amongst other things, a fixed charge over 111,142,000 issued shares of Link Holdings and a covenant to pay (the “**4th Defendant Share Charge**”). Pursuant of Clauses 28.1 and 28.2 therein, the 4th Defendant Share Charge is governed by Hong Kong law and subject to the exclusive jurisdiction of the Hong Kong courts.’*

### **The Loan Agreement**

At Paragraph 10 of the Statement of Claim, it is alleged that the Plaintiff granted to the First Defendant, the \$HK100-million loan facility ‘*under which the 2nd Defendant acts as the guarantor for the Loan. The 3rd Defendant and the 4th Defendant are named as the Chargors under the Loan Agreement. Each of the 1st Defendant, the 2nd Defendant, the 3rd Defendant and the 4th Defendant (together the “**Defendants**”) is named as an Obligor under the Loan Agreement ...*’.

Paragraph 11 alleges that ... [CLICK TO ORDER FULL ARTICLE](#)

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